

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND  
Form DEF 14A  
October 31, 2012

**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-12

**NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(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):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**IMPORTANT NOTICE TO HOLDERS OF  
VARIABLE RATE DEMAND PREFERRED SHARES**

**OF**

**NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQN)**

**NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC. (NVN)**

**NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC. (NUN)**

**AND**

**NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND (NKO)**

**(EACH, A FUND AND COLLECTIVELY, THE FUNDS )**

**OCTOBER 31, 2012**

Although we recommend that you read the complete Joint Proxy Statement, for your convenience, we have provided a brief overview of the issues to be voted on.

**Q. Why am I receiving this Joint Proxy Statement?**

**A.** You are receiving this Joint Proxy Statement in connection with the special shareholder meetings of the Funds, at which a proposal regarding the reorganization of your Fund will be considered.

**Q. What actions has each Fund's Board of Trustees or Board of Directors (the Board) approved?**

**A.** The boards of Nuveen's municipal closed-end funds have approved a series of mergers of municipal closed-end funds, including the reorganization of each of: (i) Nuveen New York Investment Quality Municipal Fund, Inc. ( Investment Quality ); (ii) Nuveen New York Select Quality Municipal Fund, Inc. ( Select Quality ); (iii) Nuveen New York Quality Income Municipal Fund, Inc. ( Quality Income ); (iv) Nuveen New York Premium Income Municipal Fund, Inc. ( Premium Income ); and (v) Nuveen New York Dividend Advantage Municipal Income Fund ( Dividend Advantage and collectively with Investment Quality, Select Quality, Quality Income and Premium Income, the Acquired Funds or, each individually, an Acquired Fund ) into Nuveen New York AMT-Free Municipal Income Fund ( AMT-Free Municipal Income or the Acquiring Fund ) (each, a Reorganization and collectively, the Reorganizations ).

**Q. Why has each Fund's Board recommended these proposals?**

**A.** Each Fund's Board has determined that the proposed Reorganizations would be in the best interests of its respective Fund. Each Fund's Board considered the Reorganizations as part of a broad initiative to rationalize the product offerings of Nuveen Funds and eliminate overlapping products. The Acquiring Fund and the Acquired Funds have substantially similar investment objectives and policies, comparable portfolio compositions, and are managed by the same portfolio manager. In light of these similarities, the proposed Reorganizations are intended to reduce fund redundancies and create a single, larger state fund. As a result of the larger size of the combined fund, the proposed Reorganizations are intended to result in lower operating

expenses per common share (excluding costs of leverage) and to enhance the secondary trading market for common shares of the Funds, as further discussed below.

**Q. How will holders of Variable Rate Demand Preferred Shares ( VRDP Shares ) be impacted by the Reorganizations?**

**A.** Each of the Acquired Funds, other than Premium Income, currently has shares of Variable Rate Demand Preferred Shares ( VRDP Shares ) outstanding. The Acquiring Fund currently has one series of MuniFund Term Preferred Shares ( MTP Shares ) outstanding and Premium Income currently has one series of Variable MuniFund Term Preferred Shares ( VMTP Shares ) outstanding. Upon the closing of the Reorganizations, preferred shareholders of the Funds will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund with substantially similar terms, as of the time of exchange, as the VRDP Shares of the Fund exchanged therefor. However, there are some differences between the Acquiring Fund VRDP Shares to be issued in the Reorganizations and the Funds VRDP Shares exchanged therefor as described in the immediately following Q and A.

The Acquiring Fund's currently outstanding MTP Shares will remain outstanding following the Reorganizations. In addition to issuing four series of VRDP Shares to the Funds in the Reorganizations, the Acquiring Fund also will issue a new series of VMTP Shares to holders of VMTP Shares of Premium Income. As a result, preferred shareholders of the Funds will become shareholders of a combined fund with six series and three different types (i.e., MTP Shares, VMTP Shares and VRDP Shares) of preferred shares outstanding. Although all preferred shares will rank on a parity to each other as to the payment of dividends and as to distributions upon liquidation, the different series may be subject to differing provisions regarding redemptions, dividend payments, rating requirements and other matters as discussed in more detail in the Joint Proxy Statement.

Because of the large number of MTP Shares outstanding relative to the number of VRDP Shares being issued in the Reorganizations, holders of VRDP Shares will hold substantially less voting power in the Acquiring Fund with respect to matters that are voted on by all preferred shares as a single class or by common and preferred shareholders voting together than they hold in the Acquired Funds individually.

**Q. Will the terms of the VRDP Shares to be received in the Reorganizations be substantially similar to the terms of the VRDP Shares of each Acquired Fund currently outstanding?**

**A.** Upon the closing of the Reorganizations, holders of VRDP Shares of a Fund will receive, in exchange for each VRDP Share held immediately prior to the Reorganizations, one VRDP Share of a new series of the Acquiring Fund having substantially similar terms, as of the time of the closing of the Reorganizations, to the Fund's VRDP Shares exchanged therefor, including:

the same short-term and long-term credit rating from one or more rating agencies;

the same liquidation preference and final mandatory redemption date;

the same terms with respect to the payment of an adjustable dividend rate set weekly by a remarketing agent;

the same right to give notice on any business day to tender the securities for remarketing in seven days;

the same terms with respect to the mandatory tender for remarketing upon the occurrence of certain events; and

continuing to have the benefit of an unconditional demand feature pursuant to a purchase agreement provided by the same bank acting as liquidity provider immediately prior to the closing of the Reorganizations with respect to each outstanding series of VRDP Shares.

In addition, the Agreement and Plan of Reorganization provides that each series of Acquiring Fund VRDP Shares to be issued in the Reorganizations will be rated no less than the then current rating assigned to the VRDP Shares being exchanged therefor.

However, there are some differences between the VRDP Shares to be issued in the Reorganizations and the Funds' VRDP Shares exchanged therefor including changes to (i) resolve certain inconsistencies and ambiguities created by having multiple series of VRDP Shares and other preferred shares concurrently outstanding, (ii) provide increased flexibility and clarification regarding rating agency requirements, consistent with VRDP offerings of the Nuveen Funds since December 2010, (iii) increase flexibility to replace a liquidity provider, (iv) provide flexibility for different or modified terms in connection with a special rate period, and (v) conform asset coverage compliance dates and cure dates to the corresponding provisions of MTP Shares and VMTP Shares. A vote by a holder of a Fund's VRDP Shares for the applicable Reorganization is effectively a vote in favor of the foregoing changes.

**Q. Do the Acquiring Fund and Acquired Funds have similar investment objectives and policies?**

**A.** Yes. The Acquiring Fund and Acquired Funds have substantially similar investment objectives, policies and risks and are managed by the same portfolio manager. The Acquiring Fund and Acquired Funds invest primarily in municipal securities and other related investments the income from which is exempt from regular federal, New York State and New York City income taxes and, with respect to the Acquiring Fund, from the federal alternative minimum tax applicable to individuals (the "AMT"). The Acquiring Fund and each Acquired Fund emphasize investments in investment-grade municipal securities. The Acquiring Fund and each Acquired Fund are closed-end management investment companies, and currently engage in leverage through the issuance of preferred shares and the use of inverse floating rate securities.

**Q. What specific proposals will I be asked to vote on in connection with a proposed Reorganization?**

**A.** Generally, shareholders of each Acquired Fund will be asked to vote on an Agreement and Plan of Reorganization with common shareholders and preferred shareholders voting as a single class and preferred shareholders voting separately.

**Q. Will holders of VRDP Shares of the Funds receive new shares in exchange for their current shares?**

**A.** Yes. Upon the closing of the Reorganizations, each Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of substantially all of the liabilities of such Acquired Fund. Each Acquired Fund will then be liquidated, dissolved and terminated in accordance with applicable law.

Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of VRDP Shares of each Fund will receive on a one-for-one basis newly issued VRDP Shares of the Acquiring Fund having substantially similar terms to those VRDP Shares of the Fund held immediately prior to the closing of the Reorganization.

Current shareholders of the Acquiring Fund will remain shareholders of the Acquiring Fund.

**Q. Do the Reorganizations constitute a taxable event for holders of VRDP Shares of the Funds?**

**A.** No. Each Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes. It is expected that you will recognize no gain or loss for federal income tax purposes as a direct result of a Reorganization, except that gain or loss may be recognized by preferred shareholders of Investment Quality, Select Quality and Quality Income who exercise dissenters' rights of appraisal under Minnesota law. To the extent that portfolio securities are sold in connection with the Reorganizations, an Acquired Fund may realize gains or losses, which may increase or decrease the net capital gain or net investment income to be distributed by the Acquired Fund. Gains from such sales will be taxable to Acquired Fund preferred shareholders to the extent such amounts are required to be allocated to distributions received by Acquired Fund preferred shareholders. However, since each Acquired Fund's current portfolio composition is comparable to that of the Acquiring Fund and no Acquired Fund currently holds portfolio securities subject to the AMT, it is not currently expected that any significant portfolio sales will occur solely in connection with the Reorganizations (less than 5% of the assets of each Acquired Fund).

**Q. What will happen if all the required shareholder approvals in connection with the Reorganizations are not obtained?**

**A.** The closing of each Reorganization is contingent upon the closing of all the Reorganizations. Because the closing of each Reorganization is contingent on each Acquired Fund and the Acquiring Fund obtaining the requisite shareholder approvals and satisfying other closing conditions, it is possible that your Fund's Reorganization will not occur, even if shareholders of your Fund approve the Reorganization and your Fund satisfies all of its closing conditions, if the Acquiring Fund or one or more of the other Acquired Funds do not obtain the requisite shareholder approvals or satisfy their closing conditions. If all the shareholder approvals are not obtained, each Fund's Board may take such actions as it deems in the best interests of its Fund, including conducting additional solicitations with respect to the proposal or continuing to operate the Fund as a stand-alone fund.

**Q. Will I have to pay any direct fees or expenses in connection with the Reorganizations?**

**A.** The costs of the Reorganizations (whether or not consummated) will be allocated among the Acquiring Fund and the Acquired Funds ratably based on the relative expected benefits of the Reorganizations comprised of forecasted cost savings and distribution increases, if any, to the Acquiring Fund and each Acquired Fund during the first year following the Reorganizations. Common shareholders will indirectly bear the costs of the Reorganizations. The costs of the Reorganizations are estimated to be \$210,000 for the Acquiring Fund, \$300,000 for Investment Quality, \$200,000 for Select Quality, \$45,000 for Quality Income, \$95,000 for Premium Income and \$180,000 for Dividend Advantage. Preferred shareholders are not expected to bear any costs of the Reorganizations.

**Q. What is the timetable for the Reorganizations?**

**A.** If the shareholder voting and other conditions to closing are satisfied (or waived), the Reorganizations are expected to take effect on or about February 11, 2013 or as soon as practicable thereafter.

**Q. How does the Board recommend that I vote on the Reorganizations?**

**A.** After careful consideration, each Board has determined that the Reorganizations are in the best interests of its respective Fund and recommends that you vote FOR your Fund's proposal.

**General**

**Q. Who do I call if I have questions?**

**A.** If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Computershare Fund Services, your proxy solicitor, at (800) 254-6192 weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials available when you call.

**Q. How do I vote my shares?**

**A.** You may vote by mail, by 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.

**Q. Will anyone contact me?**

**A.** You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.



**Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.**

OCTOBER 31, 2012

NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQN)

NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC. (NVN)

NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC. (NUN)

AND

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND (NKO)

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON NOVEMBER 27, 2012**

**To Holders of Variable Rate Demand Preferred Shares:**

Notice is hereby given that a Special Meeting of Shareholders (the Special Meeting ) of Nuveen New York Investment Quality Municipal Fund, Inc. ( Investment Quality ), Nuveen New York Select Quality Municipal Fund, Inc. ( Select Quality ), Nuveen New York Quality Income Municipal Fund, Inc. ( Quality Income ) and Nuveen New York Dividend Advantage Municipal Income Fund ( Dividend Advantage and collectively with Investment Quality, Select Quality and Quality Income, the Funds and each, a Fund ), will be held in the offices of Nuveen Investments, Inc. ( Nuveen or Nuveen Investments ), 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 27, 2012, at 2:00 p.m., Central time, for the following purposes:

1. Agreement and Plan of Reorganization. For the shareholders of each Fund, the common and preferred shareholders voting as a single class and the preferred shareholders voting separately, to approve the Agreement and Plan of Reorganization pursuant to which each Fund would: (i) transfer substantially all of its assets to Nuveen New York AMT-Free Municipal Income Fund (the Acquiring Fund ) in exchange solely for common shares and preferred shares of the Acquiring Fund, and the Acquiring Fund's assumption of substantially all of the liabilities of the Fund; (ii) distribute such shares of the Acquiring Fund to the common shareholders and preferred shareholders of the Fund (with cash being issued in lieu of fractional common shares); and (iii) liquidate, dissolve and terminate in accordance with applicable law.

2. With respect to each Fund, to transact such other business as may properly come before the Special Meeting. Together with this notice, each Fund is delivering to holders of its preferred shares a Joint Proxy Statement and to holders of its common shares a separate proxy statement/prospectus with respect to the matters outlined above. Only shareholders of record as of the close of business on September 28, 2012 are entitled to notice of and to vote at the Special Meeting and any adjournments or postponements thereof.

As described in the accompanying Joint Proxy Statement under the caption Proposal No. 1 Information about the Reorganizations Dissenting Shareholders Rights of Appraisal, preferred shareholders of Investment Quality, Select Quality and Quality Income who object to the proposed reorganization of their Fund are entitled to demand payment of the fair value of their preferred shares under procedures set forth in the Minnesota Business Corporation Act. The relevant sections of that Act are reproduced in Appendix B to this Joint Proxy Statement.

**All shareholders are cordially invited to attend the Special Meeting. In order to avoid delay and additional expense for the Funds, and to assure that your shares are represented, please vote as promptly as possible, whether or not you plan to attend the Special Meeting. You may vote by mail, by 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*

The Nuveen Funds

**NUVEEN FUNDS**

**333 WEST WACKER DRIVE**

**CHICAGO, ILLINOIS 60606**

**(800) 257-8787**

**JOINT PROXY STATEMENT**

**FOR**

**HOLDERS OF VARIABLE RATE DEMAND PREFERRED SHARES**

**OF**

**NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQN)**

**NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC. (NVN)**

**NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC. (NUN)**

**AND**

**NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND (NKO)**

**(EACH, A FUND AND COLLECTIVELY, THE FUNDS )**

**OCTOBER 31, 2012**

This Joint Proxy Statement is being furnished to the holders of Variable Rate Demand Preferred Shares ( VRDP Shares ) of Nuveen New York Investment Quality Municipal Fund, Inc. ( Investment Quality ), Nuveen New York Select Quality Municipal Fund, Inc. ( Select Quality ), Nuveen New York Quality Income Municipal Fund, Inc. ( Quality Income ) and Nuveen New York Dividend Advantage Municipal Income Fund ( Dividend Advantage ), each a closed-end management investment company, in connection with the solicitation of proxies by each Fund's Board of Trustees or Board of Directors (each, a Board and each Trustee or Director, a Board Member ) for use at a Special Meeting of Shareholders of each Fund to be held in the offices of Nuveen Investments, Inc. ( Nuveen or Nuveen Investments ), 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 27, 2012, at 2:00 p.m., Central time, and at any and all adjournments or postponements thereof (the Special Meeting ) to consider the proposal listed below and discussed in greater detail elsewhere in this Joint Proxy Statement. Investment Quality, Select Quality and Quality Income are each organized as a Minnesota corporation. Dividend Advantage is organized as a Massachusetts business trust. The enclosed proxy and this Joint Proxy Statement are first being sent to holders of VRDP Shares of the Funds on or about November 2, 2012. Shareholders of record of the Funds as of the close of business on September 28, 2012 are entitled to notice of, and to vote at, the Special Meeting and any and all adjournments or postponements thereof.

This Joint Proxy Statement explains concisely what you should know before voting on the proposals described in this Joint Proxy Statement or investing in the Acquiring Fund (as defined in the attached notice). Please read it carefully and keep it for future reference.

On the matters coming before the Special Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed, timely received and not properly revoked (pursuant to the instructions below). If a proxy is returned and no choice is specified, the shares will be voted FOR the proposal. 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 Special Meeting and voting in person. Merely attending the Special 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 the Special Meeting is in the best interests of each Fund and its holders of VRDP Shares in light of the similar matters being considered and voted on by holders of VRDP Shares.

The proposal of each Fund for which the votes of the holders of the Fund's VRDP Shares are being solicited pursuant to this Joint Proxy Statement are set forth below.

<b>Matter</b>	<b>Preferred Shares</b>
<b>For Shareholders of Investment Quality,</b>	
1(a) the common and preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization,	X*
1(b) the preferred shareholders voting separately as a single class, to approve the Agreement and Plan of Reorganization.	X
<b>For Shareholders of Select Quality,</b>	
1(a) the common and preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization,	X*
1(b) the preferred shareholders voting separately as a single class, to approve the Agreement and Plan of Reorganization.	X
<b>For Shareholders of Quality Income,</b>	
1(a) the common and preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization,	X*
1(b) the preferred shareholders voting separately as a single class, to approve the Agreement and Plan of Reorganization.	X
<b>For Shareholders of Dividend Advantage,</b>	
1(a) the common and preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization,	X*
1(b) the preferred shareholders voting separately as a single class, to approve the Agreement and Plan of Reorganization.	X

\* Each Fund is separately soliciting the votes of its respective common shareholders on each of the foregoing proposals that require common shareholders to vote together with preferred shareholders as a single class through a separate proxy statement/prospectus.

References herein to your Fund, a Fund, the Fund or the Funds refer to each of or collectively, as applicable, Investment Quality, Select Quality, Quality Income and Dividend Advantage. Acquired Fund or Acquired Funds is intended to refer to each of or collectively, as applicable, the Funds and Nuveen New York Premium Income Municipal Fund, Inc. ( Premium Income ). The Acquiring Fund is Nuveen New York AMT-Free Municipal Income Fund. Unless the context indicates otherwise, references to a fund, the fund or the funds mean each of or collectively, as applicable, the Acquiring Fund and the Acquired Funds. Premium Income is separately soliciting the votes of its holders of Variable MuniFund Term Preferred shares ( VMTP Shares ) through a separate proxy statement.

A quorum of shareholders is required to take action at the Special Meeting. A majority of the shares entitled to vote at the Special Meeting, represented in person or by proxy, will constitute a

quorum of shareholders at the Special Meeting. Votes cast by proxy or in person at the Special Meeting will be tabulated by the inspectors of election appointed for the Special Meeting. The inspectors of election will determine whether or not a quorum is present at the Special 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.

Those persons who were shareholders of record at the close of business on September 28, 2012 will be entitled to one vote for each share held and, with respect to holders of common shares, a proportionate fractional vote for each fractional common share held.

As of September 30, 2012, the shares of the Acquiring Fund and each Acquired Fund issued and outstanding were as follows:

<b>Fund &amp; Ticker Symbol</b>	<b>Common Shares<sup>(1)</sup></b>	<b>Series</b>	<b>Preferred Shares Outstanding</b>	<b>Exchange<sup>(2)</sup></b>
Acquiring Fund, NRK	3,506,560	MTP	2,768,000	NYSE MKT
Investment Quality, NQN	17,542,953	VRDP	1,123	
Select Quality, NVN	23,230,215	VRDP	1,648	
Quality Income, NUN	23,782,336	VRDP	1,617	
Premium Income, NNF	8,254,571	VMTP	507	
Dividend Advantage, NKO	7,937,131	VRDP	500	

(1) The common shares of Investment Quality, Premium Income, Quality Income and Select Quality are listed on the New York Stock Exchange ( NYSE ). The common shares of Dividend Advantage and the Acquiring Fund are listed on NYSE MKT (formerly NYSE Amex). Upon the closing of the reorganizations, it is expected that the common shares of the Acquiring Fund will be listed on the NYSE MKT.

(2) MTP Shares of the Acquiring Fund are listed on NYSE MKT under the ticker symbol NRK PrC. VMTP Shares and VRDP Shares are not listed on any exchange.

The proposed reorganizations seek to combine six funds that have substantially similar (but not identical) investment objectives, policies and risks to achieve certain economies of scale and other operational efficiencies for the funds. The Agreement and Plan of Reorganization by and among each Acquired Fund and the Acquiring Fund (the Agreement ) provides for: (i) the Acquiring Fund s acquisition of substantially all of the assets of each Acquired Fund in exchange for newly issued common shares of the Acquiring Fund, par value \$0.01 per share, and, newly issued VMTP Shares or VRDP Shares of the Acquiring Fund, as applicable, each with a par value of \$0.01 per share and a liquidation preference of \$100,000 per share, and the Acquiring Fund s assumption of substantially all of the liabilities of each Acquired Fund; and (ii) the distribution of the Acquiring Fund common shares and Acquiring Fund preferred shares received by each Acquired Fund to its common and preferred shareholders, respectively, as part of the liquidation, dissolution and termination of each Acquired Fund in accordance with applicable law (each, a Reorganization and collectively, the Reorganizations ). Preferred shareholders of each Fund will receive the same number of Acquiring Fund VRDP Shares, having substantially similar terms as the outstanding preferred shares of the Fund held by such preferred shareholders immediately prior to the closing of the Reorganizations. Each new series of the Acquiring Fund VRDP Shares will have the same variable dividend rate terms, mandatory tender terms, liquidity provider purchase obligation and liquidation preference as the VRDP Shares for

which it will be exchanged. The optional tender for remarketing right of each new series of VRDP Shares of the Acquiring Fund will be the same as the rights of the corresponding VRDP Shares of a Fund as of the closing of the related Reorganization. However, there are certain differences between the VRDP Shares of the Acquiring Fund being issued in the Reorganizations and the VRDP Shares of a Fund exchanged therefor. The changes are described in detail in this Joint Proxy Statement. A vote by a holder of VRDP Shares for the applicable Reorganization is effectively a vote in favor of those changes. The aggregate liquidation preference of the preferred shares issued by the Acquiring Fund in the Reorganizations will equal the aggregate liquidation preference of the corresponding Acquired Fund preferred shares held immediately prior to the Reorganizations.

All preferred shares of the Acquiring Fund, including the preferred shares to be issued in connection with the Reorganizations and the Acquiring Fund's existing outstanding preferred shares will rank on parity to each other as to the payment of dividends and as to the distribution of assets in the event of the Acquiring Fund's liquidation. In addition, the preferred shares of the Acquiring Fund, including preferred shares of the Acquiring Fund to be issued in connection with the Reorganizations, will be senior in priority to the Acquiring Fund's common shares as to the payment of dividends and as to the distribution of assets in the event of the Acquiring Fund's liquidation. The Acquiring Fund will continue to operate after the Reorganizations as a registered closed-end management investment company with the investment objectives and policies described in this Joint Proxy Statement.

With respect to each Reorganization, the Reorganization is required to be approved by the affirmative vote of the holders of a majority of the outstanding shares of each Acquired Fund's common shares and preferred shares and by the affirmative vote of a majority of each Acquired Fund's outstanding preferred shares, voting separately as a single class. Similarly, each Reorganization must be approved by the affirmative vote of a majority of the Acquiring Fund's outstanding preferred shares, voting separately as a single class. In addition, Acquiring Fund shareholders must approve the issuance of additional Acquiring Fund common shares.

The closing of each Reorganization is contingent on the closing of all the Reorganizations. In order for the Reorganizations to occur, the Acquiring Fund and each Acquired Fund must obtain the requisite shareholder approvals as well as certain consents, confirmations and/or waivers from various third parties, including liquidity providers and rating agencies with respect to preferred shares. Because the closing of the Reorganizations is contingent on all of the Acquired Funds and the Acquiring Fund obtaining the requisite shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that your Fund's Reorganization will not occur, even if shareholders of your Fund approve the Reorganization and your Fund satisfies all of its closing conditions. The VRDP Shares and VMTP Shares were issued on a private placement basis to one or a small number of institutional holders. To the extent that one or more preferred shareholders of an Acquired Fund own, hold or control, individually or in the aggregate, all or a significant portion of an Acquired Fund's outstanding preferred shares, one or more shareholder approvals required for a Reorganization may turn on the exercise of voting rights by such particular shareholder(s) and its or their determination as to the favorable view of such proposal with respect to its or their interests. The Acquired Funds exercise no influence or control over the determinations of such shareholders with respect to the proposal; there is no guarantee that such shareholder(s) will approve the proposals over which they may exercise effective disposition power. If the requisite shareholder approvals are not obtained, each fund's Board may take such actions as it deems in the best interest of such fund, including conducting additional solicitations with respect to the proposals or continuing to operate the fund as a stand-alone fund.

This Joint Proxy Statement concisely sets forth the information shareholders of the Funds should know before voting on the proposals. Shareholders should read it carefully and retain it for future reference.

The following documents have been filed with the SEC and are incorporated into this Joint Proxy Statement by reference:

- (i) the audited financial statements and related independent registered public accounting firm's report for the Acquiring Fund contained in the Acquiring Fund's Annual Report for the fiscal year ended September 30, 2011;
- (ii) the audited financial statements and related independent registered public accounting firm's report for each Fund contained in the Fund's Annual Report for the fiscal year ended September 30, 2011;
- (iii) the unaudited financial statements for the Acquiring Fund contained in the Acquiring Fund's Semi-Annual Report for the fiscal period ended March 31, 2012; and
- (iv) the unaudited financial statements for each Fund contained in the Fund's Semi-Annual Report for the fiscal period ended March 31, 2012.

No other parts of the Acquiring Fund's and the Funds' Annual or Semi-Annual Reports are incorporated by reference herein.

Copies of the foregoing may be obtained without charge by calling (800) 257-8787 or writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606. In addition, the Acquiring Fund will furnish, without charge, a copy of its most recent Annual Report or Semi-Annual Report to a shareholder upon request. Any such request should be directed to the Acquiring Fund by calling (800) 257-8787 or by writing the Acquiring Fund at 333 West Wacker Drive, Chicago, Illinois 60606.

The funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the 1934 Act), and the Investment Company Act of 1940, as amended (the 1940 Act), and in accordance therewith file reports and other information with the SEC. Reports, proxy statements, registration statements and other information filed by the funds may be inspected without charge and copied (for a duplication fee at prescribed rates) at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549 or at the SEC's New York Regional Office (3 World Financial Center, Suite 400, New York, New York 10281) or Chicago Regional Office (175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604). You may call the SEC at (202) 551-8090 for information about the operation of the public reference room. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549. You may also access reports and other information about the funds on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>.

The common shares of the Acquiring Fund and Dividend Advantage are listed on the NYSE MKT, and the common shares of the other Acquired Funds are listed on the NYSE. The VRDP Shares of each Fund are not listed on any exchange. Reports, proxy statements and other information concerning the funds can be inspected at the offices of the NYSE and NYSE MKT, 11 Wall Street, New York, New York 10005.



The issuance of the VRDP Shares in connection with the Reorganizations has not been registered under the Securities Act of 1933, as amended (the Securities Act ), any state securities laws, and unless so registered, may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the VRDP Shares to be issued in the Reorganizations are being offered and sold only to holders of VRDP Shares of the Funds that are qualified institutional buyers (as defined in Rule 144A under the Securities Act) in accordance with the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act and are subject to restrictions on transfer. See the Confidential Information Memorandum (the Memorandum ) attached as Appendix C to this Joint Proxy Statement.

**JOINT PROXY STATEMENT**

**OCTOBER 31, 2012**

**NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQN)**

**NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC. (NVN)**

**NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC. (NUN)**

**AND**

**NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND (NKO)**

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