

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-PX  
August 26, 2009

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## FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21333

**Nuveen Multi-Strategy Income and Growth Fund 2**

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(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

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(Address of principal executive offices) (Zip Code)

**Gifford R. Zimmerman Chief Administrative Officer**

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(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year-end: December 31

Date of reporting period: June 30, 2009

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## Item 1. Proxy Voting Record

## Proxy Voting Summary Report

July 1, 2008 June 30, 2009

## Nuveen Multi-Strategy Income and Growth Fund 2

(Spectrum Asset Management.)

| Meeting Date/Type | Company/<br>Ballot Issues   | Security  | Management Recommendation | Vote Cast | Proponent  |
|-------------------|---|-----------|---------------------------|-----------|------------|
| 09/12/08 - A      | <b>Blackrock Preferred Opportunity Trust *BPP*</b><br>1 Elect Directors   | 09249V103 | For                       | For       | Management |
| 09/12/08 - A      | <b>Blackrock Preferred &amp; Corporate Income Strategies Fund, Inc *PSW*</b><br>1 Elect Directors   | 09255J101 | For                       | For       | Management |
| 09/12/08 - A      | <b>Blackrock Preferred Income Strategies Fund Inc *PSY*</b><br>1 Elect Directors  | 09255H105 | For                       | For       | Management |
| 12/12/08 - S      | <b>HBOS plc *HBOS*</b><br><b>Meeting for GDR Holders of 6.413 Per Cent. Preference Shares</b><br><b>Agenda for Court Meeting</b><br>1 IF BNYM AS DEPOSITARY IS SOLE HOLDER OF HBOS 6.413% PREF. SHARES AT 5:00 PM ON DECEMBER 9, 2008, IT WILL CONSENT TO APPROVAL OF PREF. SCHEME AT HBOS 6.413% PREF. COURT MEETING IN PLACE OF VOTING AT THE HBOS 6.413% PREF. COURT MEETING.<br><b>Agenda for Special Meeting</b><br>2 APPROVAL OF PREFERENCE SHARE SCHEME; CREATION AND ALLOTMENT OF NEW PREFERENCE SHARES; AMENDMENT OF ARTICLES; RECLASSIFICATION OF PREFERENCE SHARES.<br>3 REDUCTION OF SHARE CAPITAL BY CANCELLATION OF 6.413% PREFERENCE SHARES. | 42205MAB2 | For                       | For       | Management |
| 04/21/09 A        | <b>Flaherty &amp; Crumrine / Claymore Total Return Fund Inc *FLC*</b><br>1 Elect Directors  | 338479108 | For                       | For       | Management |
| 04/21/09 - A      | <b>Flaherty &amp; Crumrine/ClayMore Preferred Securities Income Fund, Inc. *FFC*</b><br>1 Elect Directors   | 338478100 | For                       | For       | Management |

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|              |  |           |     |     |            |
|--------------|--|-----------|-----|-----|------------|
| 04/28/09 - A | <b>John Hancock Preferred Income Fund III</b>  | 41021P103 |     |     |            |
|              | <b>*HPS*</b>                                   |           |     |     |            |
|              | 1 Elect Directors                              |           | For | For | Management |
|              | 2 Approve Investment Advisory Agreement        |           | For | For | Management |
| 05/11/09 - A | <b>Wachovia Preferred Funding Corp *WNA.P*</b> | 92977V206 |     |     |            |
|              | 1.1 Elect Director James E. Alward             |           | For | For | Management |
|              | 1.2 Elect Director Charles F. Jones            |           | For | For | Management |
|              | 1.3 Elect Director Mark C. Oman                |           | For | For | Management |

**Vote Summary Report**

July 01, 2008 June 30, 2009

**Nuveen Multi-Strategy Income & Growth Fund 2 (Symphony)**

| Meeting Date/Type | Company/<br>Ballot Issues  | Security  | Management Recommendation | Vote Cast | Proponent  |
|-------------------|--|-----------|---------------------------|-----------|------------|
| 07/07/08 - A/S    | <b>Millicom International Cellular S.A. *MICC*</b>   | L6388F110 |                           |           |            |
|                   | <b>This is a duplicate meeting for ballots received via the Broadridge North American Ballot distribution system.</b>  |           |                           |           |            |
|                   | 1 ELECTION OF CHAIRMAN.  |           | For                       | For       | Management |
|                   | 2 TO RECEIVE THE DIRECTORS REPORT (RAPPORT DE GESTION) AND THE REPORT OF THE EXTERNAL AUDITOR OF THE CONSOLIDATED AND PARENT COMPANY (MILLICOM) ACCOUNTS AT 31 DECEMBER 2007.  |           | For                       | For       | Management |
|                   | 3 APPROVAL OF THE CONSOLIDATED ACCOUNTS PARENT COMPANY (MILLICOM) ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007.  |           | For                       | For       | Management |
|                   | 4 ALLOCATION OF THE RESULTS OF THE YEAR ENDED DECEMBER 31 2007.  |           | For                       | For       | Management |
|                   | 5 DISCHARGE OF THE BOARD OF DIRECTORS IN RESPECT OF THE YEAR ENDED DECEMBER 31 2007.   |           | For                       | For       | Management |
|                   | 6 ELECTION OF THE BOARD OF DIRECTORS, INCLUDING TWO NEW DIRECTORS.   |           | For                       | For       | Management |
|                   | 7 ELECTION OF THE EXTERNAL AUDITORS.   |           | For                       | For       | Management |
|                   | 8 APPROVAL OF DIRECTORS FEES.  |           | For                       | For       | Management |
|                   | 9 APPROVAL OF (A) PROPOSED SHARE BUY-BACK PROGRAM, (B) BOARD OF DIRECTORS DECISION TO DELEGATE AUTHORITY TO IMPLEMENT SHARE BUY-BACK JOINTLY TO CEO AND CHAIRMAN, AND (C) VARIOUS USES OF MILLICOM SHARES REPURCHASED IN THE SHARE BUY-BACK PROGRAM. |           | For                       | For       | Management |

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|              |    |   |           |     |         |            |
|--------------|----|---|-----------|-----|---------|------------|
|              | 10 | MISCELLANEOUS.  |           | For | Against | Management |
|              | 11 | APPROVAL OF AMENDMENTS TO ARTICLE 21 ( PROCEDURE, VOTE ) OF THE ARTICLES OF ASSOCIATION.  |           | For | For     | Management |
|              | 12 | MISCELLANEOUS.  |           | For | Against | Management |
| 07/07/08 - S |    | <b>Millicom International Cellular S.A. *MICC* Special Meeting</b>  | L6388F128 |     |         |            |
|              | 1  | Amend Articles Re: Procedure and Vote   |           | For | For     | Management |
|              | 2  | Transact Other Business   |           | For | Against | Management |
| 07/10/08 - A |    | <b>Man Group plc *EMG*</b>  | G5790V156 |     |         |            |
|              | 1  | Accept Financial Statements and Statutory Reports   |           | For | For     | Management |
|              | 2  | Approve Remuneration Report   |           | For | For     | Management |
|              | 3  | Approve Final Dividend of 24.8 US Cents Per Ordinary Share  |           | For | For     | Management |
|              | 4  | Elect Philip Colebatch as Director  |           | For | For     | Management |
|              | 5  | Elect Patrick O Sullivan as Director  |           | For | For     | Management |
|              | 6  | Re-elect Dugald Eadie as Director   |           | For | For     | Management |
|              | 7  | Re-elect Glen Moreno as Director  |           | For | Against | Management |
|              | 8  | Reappoint PricewaterhouseCoopers LLP as Auditors of the Company   |           | For | For     | Management |
|              | 9  | Authorise Board to Fix Remuneration of Auditors   |           | For | For     | Management |
|              | 10 | Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 19,627,924  |           | For | For     | Management |
|              | 11 | Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 2,940,474.83   |           | For | For     | Management |
|              | 12 | Authorise 171,744,343 Ordinary Shares for Market Purchase   |           | For | For     | Management |
|              | 13 | Adopt New Articles of Association   |           | For | For     | Management |
|              | 14 | Approve Increase in Preference Share Capital from USD 147,775,058.29209 and GBP 50,000 to USD 747,775,058.29209 and GBP 50,000; Authorise Issue of Equity with Pre-emptive Rights up to 600,000 Preference Shares; Adopt New Articles of Association          |           | For | For     | Management |
|              | 15 | Approve Increase in Remuneration of Non-Executive Directors to GBP 1,500,000  |           | For | For     | Management |
| 07/10/08 - S |    | <b>Man Group plc *EMG* Class Meeting of Ordinary Shareholders</b>   | G5790V156 |     |         |            |
|              | 1  | Sanction and Consent to the Passing and Implementation of Resolution 14 Set Out in the Notice Dated 29 May 2008 Convening an AGM of the Company for 10 July 2008; Sanction and Consent to Each and Every Abrogation of Rights Attached to the Ordinary Shares |           | For | For     | Management |
| 07/29/08 - A |    | <b>Vodafone Group plc *VOD*</b>   | 92857W209 |     |         |            |

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**Meeting for ADR Holders**

|              |  |           |     |            |
|--------------|--|-----------|-----|------------|
| 1            | Accept Financial Statements and Statutory Reports  | For       | For | Management |
| 2            | Re-elect Sir John Bond as Director   | For       | For | Management |
| 3            | Re-elect John Buchanan as Director   | For       | For | Management |
| 4            | Re-elect Vittorio Colao as Director  | For       | For | Management |
| 5            | Re-elect Andy Halford as Director  | For       | For | Management |
| 6            | Re-elect Alan Jebson as Director   | For       | For | Management |
| 7            | Re-elect Nick Land as Director   | For       | For | Management |
| 8            | Re-elect Anne Lauvergeon as Director   | For       | For | Management |
| 9            | Re-elect Simon Murray as Director  | For       | For | Management |
| 10           | Re-elect Luc Vandeveldel as Director   | For       | For | Management |
| 11           | Re-elect Anthony Watson as Director  | For       | For | Management |
| 12           | Re-elect Philip Yea as Director  | For       | For | Management |
| 13           | Approve Final Dividend of 5.02 Pence Per Ordinary Share  | For       | For | Management |
| 14           | Approve Remuneration Report  | For       | For | Management |
| 15           | Reappoint Deloitte & Touche LLP as Auditors of the Company   | For       | For | Management |
| 16           | Authorise the Audit Committee to Fix Remuneration of Auditors  | For       | For | Management |
| 17           | Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 1,100,000,000  | For       | For | Management |
| 18           | Subject to the Passing of Resolution 17, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 300,000,000  | For       | For | Management |
| 19           | Authorise 5,300,000,000 Ordinary Shares for Market Purchase  | For       | For | Management |
| 20           | Authorise the Company and its Subsidiaries to Make EU Political Donations to Political Parties, and/or Independent Election Candidates, to Political Organisations Other Than Political Parties and Incur EU Political Expenditure up to GBP 100,000 | For       | For | Management |
| 21           | Amend Articles of Association  | For       | For | Management |
| 22           | Approve Vodafone Group 2008 Sharesave Plan   | For       | For | Management |
| 07/31/08 - S | <b>Finmeccanica Spa *FINMY*</b><br><b>Special Business</b>   |           |     |            |
|              |  | T4502J151 |     |            |
| 1            | Approve Capital Increase in the Maximum Amount of EUR 1.4 Billion With Preemptive Rights   | For       | For | Management |
| 07/31/08 - A | <b>SABMiller plc *SBMRY*</b>   |           |     |            |
|              |  | G77395104 |     |            |
| 1            | Accept Financial Statements and Statutory Reports  | For       | For | Management |
| 2            | Approve Remuneration Report  | For       | For | Management |
| 3            | Elect Rob Pieterse as Director   | For       | For | Management |
| 4            | Elect Maria Ramos as Director  | For       | For | Management |
| 5            | Re-elect Lord Robert Fellowes as Director  | For       | For | Management |
| 6            | Re-elect Graham Mackay as Director   | For       | For | Management |
| 7            | Re-elect John Manzoni as Director  | For       | For | Management |
| 8            | Re-elect Miles Morland as Director   | For       | For | Management |
| 9            | Re-elect Cyril Ramaphosa as Director   | For       | For | Management |
| 10           | Re-elect Meyer Kahn as Director  | For       | For | Management |

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|              |  |           |     |            |
|--------------|--|-----------|-----|------------|
| 11           | Approve Final Dividend of 42 US Cents Per Ordinary Share   | For       | For | Management |
| 12           | Reappoint PricewaterhouseCoopers LLP as Auditors of the Company  | For       | For | Management |
| 13           | Authorise Board to Fix Remuneration of Auditors  | For       | For | Management |
| 14           | Approve SABMiller plc Approved Share Option Plan 2008, SABMiller plc Share Option Plan 2008, SABMiller plc Share Award Plan 2008, SABMiller plc Stock Appreciation Rights Plan 2008, SABMiller plc Associated Companies Employee Share Plan    | For       | For | Management |
| 15           | Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 7,528,896  | For       | For | Management |
| 16           | Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 7,528,896   | For       | For | Management |
| 17           | Authorise 150,577,927 Ordinary Shares for Market Purchase  | For       | For | Management |
| 18           | Amend Articles of Association; Approve Contingent Purchase Contract Between the Company and SABMiller Jersey Limited Providing the Company to Purchase up to 77,368,338 of its Own Non-Voting Convertible Shares                               | For       | For | Management |
| 19           | Adopt New Articles of Association  | For       | For | Management |
| 08/25/08 - S | <b>KB Financial Group Inc *KOKBFG*</b><br><b>Meeting for GDR Holders</b>   | 50049M109 |     |            |
| 1            | Approval of Stock Transfer Plan to Establish Financial Holding Company through Comprehensive Stock Transfer  | For       | For | Management |
| 2            | Amend Articles Regarding Settlement Method for Outstanding Stock Options   | For       | For | Management |
| 09/16/08 - S | <b>BG Group plc *BG/*</b><br><b>Meeting for ADR Holders</b>  | 055434203 |     |            |
| 1            | TO APPROVE THE ACQUISITION OF ORIGIN ENERGY LIMITED  | For       | For | Management |
| 09/21/08 - S | <b>Banco Santander S.A. *STD*</b><br><b>Meeting for ADR Holders</b>  | 05964H105 |     |            |
| 1            | Approve EUR 71.69 Million Capital Increase via Issuance of 143.38 Million New Common Shares with EUR 0.5 Par Value Each and a Share Issuance Premium to be Determined by the Board, in Accordance with Article 153.1c of Spanish Companies Law | For       | For | Management |
| 2            | Approve Delivery of 100 Banco Santander Shares to Each Employee of the Alliance & Leicester Plc Group as Special Bonus at the Completion of the Acquisition  | For       | For | Management |
| 3            | Authorize Board to Ratify and Execute Approved Resolutions   | For       | For | Management |

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|--------------|---|-----------|-----|-----|------------|
| 10/15/08 - A | <b>Diageo plc *DEO*</b>   | 25243Q205 |     |     |            |
|              | <b>Meeting for ADR Holders</b>  |           |     |     |            |
| 1            | REPORT AND ACCOUNTS 2008  |           | For | For | Management |
| 2            | DIRECTORS REMUNERATION REPORT 2008  |           | For | For | Management |
| 3            | DECLARATION OF FINAL DIVIDEND   |           | For | For | Management |
| 4            | TO RE-ELECT DR FB HUMER (MEMBER OF NOMINATION COMMITTEE, CHAIRMAN OF COMMITTEE) AS A DIRECTOR         |           | For | For | Management |
| 5            | TO RE-ELECT M LILJA (MEMBER OF AUDIT, NOMINATION, REMUNERATION COMMITTEE) AS A DIRECTOR               |           | For | For | Management |
| 6            | TO RE-ELECT WS SHANAHAN (MEMBER OF AUDIT, NOMINATION, REMUNERATION COMMITTEE) AS A DIRECTOR           |           | For | For | Management |
| 7            | TO RE-ELECT HT STITZER (MEMBER OF AUDIT, NOMINATION, REMUNERATION COMMITTEE) AS A DIRECTOR            |           | For | For | Management |
| 8            | ELECTION OF PG SCOTT (MEMBER OF AUDIT, CHAIRMAN OF COMMITTEE, NOMINATION, REMUNERATION) AS A DIRECTOR |           | For | For | Management |
| 9            | RATIFY AUDITORS   |           | For | For | Management |
| 10           | AUTHORITY TO ALLOT RELEVANT SECURITIES  |           | For | For | Management |
| 11           | DISAPPLICATION OF PRE-EMPTION RIGHTS  |           | For | For | Management |
| 12           | AUTHORITY TO PURCHASE OWN ORDINARY SHARES   |           | For | For | Management |
| 13           | AUTHORITY TO MAKE POLITICAL DONATIONS AND/OR TO INCUR POLITICAL EXPENDITURE                           |           | For | For | Management |
| 14           | ADOPTION OF THE DIAGEO PLC 2008 PERFORMANCE SHARE PLAN  |           | For | For | Management |
| 15           | ADOPTION OF THE DIAGEO PLC 2008 SENIOR EXECUTIVE SHARE OPTION PLAN                                    |           | For | For | Management |
| 16           | AUTHORITY TO ESTABLISH INTERNATIONAL SHARE PLANS  |           | For | For | Management |
| 17           | AMENDMENTS TO THE ARTICLES OF ASSOCIATION   |           | For | For | Management |
| 10/23/08 - A | <b>BHP Billiton plc *BHP*</b>   | G10877101 |     |     |            |
| 1            | Accept Financial Statements and Statutory Reports for BHP Billiton plc                                |           | For | For | Management |
| 2            | Accept Financial Statements and Statutory Reports for BHP Billiton Limited                            |           |     |     |            |