

Nuveen Municipal Value 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 811-22253

**Nuveen Municipal Value 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: October 31

Date of reporting period: June 30, 2009

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**Item 1. Proxy Voting Record**

The Registrant did not hold any voting securities and accordingly did not vote any proxies during the reporting period.

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SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Nuveen Municipal Value Fund 2

By /s/ Gifford R. Zimmerman

Gifford R. Zimmerman Chief Administrative Officer

Date

August 26, 2009