

NASDAQ Premium Income & Growth Fund Inc.
Form DEFA14A
October 14, 2010

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**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

NASDAQ PREMIUM INCOME & GROWTH FUND INC.

(Name of Registrant as Specified In Its Charter)

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

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x No fee required.

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(1) Title of each class of securities to which the transaction applies:

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(1) Amount Previously Paid:

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(4) Date Filed:

Questions or Concerns?

Contact the **MLAI Sales & Service Desk** at 866.MER.ALTS (637.2587) or 212.236.5585.

Action Required: Shareholder Meeting on October 22, 2010

Please note that you have one or more clients invested in the NASDAQ Premium Income & Growth Fund Inc. (QQQX) (the Fund) and our records indicate that the Fund has not received one or more of these clients' votes as of October 11, 2010.

As you may know, the Fund was scheduled to hold a Special Meeting of Stockholders (the Meeting) on Thursday, September 30, 2010 to approve a New Management Agreement and a New Sub-advisory Agreement with Nuveen Asset Management (Nuveen). The Fund has announced that the Meeting has been adjourned to permit further solicitation of votes by proxy in order to achieve a quorum. The adjourned Meeting will be held on **Friday, October 22, 2010** unless further adjourned.

IQ Investment Advisors LLC (IQ Advisors), the investment adviser to the Fund, released the following press releases in June and September of 2010. [Click here](#) for a copy of the press releases.

We urge you to have your clients vote as soon as possible in order to allow us to obtain a sufficient number of votes to hold the Meeting as rescheduled and avoid the possibility of further adjournments. In order for their shares to be represented, we need to receive their instructions by the time the Meeting is convened on October 22, 2010.

The original proxy statement on this matter was mailed to your client(s) on Tuesday, August 10th.

[Click here](#) for a copy of the client letter and proxy statement.

Background

IQ Advisors has decided to discontinue the portion of its business involving the provision of investment management services to registered investment companies, such as the Fund. In order to continue the management of the Fund without interruption and to effect an orderly transition of its role as investment adviser to the Fund, IQ Advisors recommended that the Board of Directors of the Fund consider Nuveen Asset Management as a candidate to assume the role of investment adviser to the Fund. Nuveen is a well-recognized adviser of closed-end funds and it and its affiliate currently serve as the subadviser to the Fund.

The Board, IQ Advisors and Nuveen believe that the transition may benefit the Fund's stockholders in a number of ways, including, among other things: the potential for lower investment management fees as assets increase as a result of management fee breakpoints, expanded marketing efforts and affiliation with a well recognized closed-end fund sponsor.

Voting

IQ Advisors has made it very easy for your clients to vote. They can choose from any of the following methods:

Speak to a live Proxy Specialist by calling 1-866-586-0636. Our proxy solicitor, Broadridge Financial Solutions, Inc., can answer any of their questions and record their vote. (Monday – Friday, 9:30 a.m. to 9:00 p.m. Eastern time and Saturday, 10:00 a.m. to 6:00 p.m. Eastern time).

Log on to the website noted on their proxy card, enter their control number printed on the card and vote by following the on-screen prompts.

Call the Toll Free phone number on the proxy card, enter their control number printed on the card and follow the touchtone prompts.

Mail in their signed proxy card in the postage paid envelope provided.

If you have any questions on this matter, please contact the MLAI service desk at 1-866-637-2587.

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