

**GLOBAL INCOME & CURRENCY FUND INC.  
REPURCHASE OFFER STATEMENT**

March 16, 2011

This repurchase offer of Global Income & Currency Fund Inc. (the "Fund") and acceptance of the repurchase offer by tender of shares of the Fund are made upon the terms and conditions set forth in this Repurchase Offer Statement, and in accordance with the Fund's policies.

1. **The Offer.** The Fund is offering to repurchase for cash up to 5% of its issued and outstanding shares of common stock ("Shares") as of April 13, 2011 (see "Repurchase Offer Request Deadline" below) at a price equal to the net asset value ("NAV") of the Shares as of the close of the New York Stock Exchange on April 27, 2011 (the "Repurchase Pricing Date") upon the terms and conditions set forth herein, and in accordance with the Fund's policies, which terms constitute the "Repurchase Offer." The Repurchase Offer is not conditioned upon the tender for repurchase of any minimum number of Shares.

2. **Net Asset Value.** The NAV of the Fund on March 9, 2011 was \$15.78 per share. The market price on March 9, 2011 was \$14.53 per share. You must decide whether to tender Shares by the Repurchase Offer Request Deadline, but the NAV at which the Fund will repurchase the Shares will not be calculated until the Repurchase Pricing Date. The NAV can fluctuate, and the NAV on the Repurchase Pricing Date could be lower or higher than the NAV on the date you submitted your repurchase request. **Moreover, the Fund's shares have at times traded at a premium to the Fund's NAV per share. It may not be in your best interest to tender shares in connection with the Repurchase Offer if the shares are trading at a premium to the Fund's NAV per share during the period of the Repurchase Offer because you might receive greater net proceeds if you sell shares in the open market than in connection with the Repurchase Offer.** For the Fund's most current NAV per share, please call your broker or financial adviser, or in the case of registered stockholders, please call Computershare, Inc. (the "Depositary Agent"), which has entered into a Depositary Agent Agreement with the Fund to provide certain services to facilitate the processing of transactions related to the Repurchase Offer. You may also contact Nuveen Fund Advisors, Inc., the Fund's Investment Adviser (the "Investment Adviser") at (800) 257-8787 or visit its website ([www.Nuveen.com](http://www.Nuveen.com)) for the Fund's most current NAV and market price per share.

3. **Repurchase Fee.** The Shares tendered pursuant to the Repurchase Offer will be subject to a repurchase fee (the "Repurchase Fee") of up to 1.73% of the value of the Shares that are repurchased, which will be deducted from the repurchase price. The Repurchase Fee is to be retained by the Fund to compensate the Fund for expenses directly related to the Repurchase Offer.

4. **Repurchase Offer Request Deadline.** **All repurchase requests MUST be received in proper form by your broker or financial adviser, or in the case of registered stockholders, by the Depositary Agent, on or before 5:00 p.m., Eastern Time, on April 13, 2011.** You should be sure to advise your broker or financial adviser, or in the case of registered stockholders, the Depositary Agent, of your intentions in a timely manner. Your broker or financial adviser, or in the case of registered shareholders, the Depositary Agent, will tender your Shares to the Fund on your behalf. **The Repurchase Offer Request Deadline will be strictly observed. If (i) you fail to submit your repurchase request in good order to your broker or financial adviser, or in the case of registered stockholders, the Depositary Agent, by the Repurchase Offer Request Deadline or (ii) your broker or financial adviser, or in the case of registered stockholders, the Depositary Agent, fails to submit your request to the Fund by the deadline indicated by the Fund, the Fund will not repurchase your Shares until a**

**subsequent repurchase offer, at which time you will have to resubmit your request for that offer.** You may withdraw or change your repurchase request at any point before the **Repurchase Offer Request Deadline.**

5. Repurchase Pricing Date. The NAV per share for the Repurchase Offer will be determined on April 27, 2011, which is fourteen days following the Repurchase Offer Request Deadline. Pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended (the “1940 Act”) the Fund may use a Repurchase Pricing Date earlier than April 27, 2011 if, on or immediately following the Repurchase Offer Request Deadline, it appears that the use of an earlier Repurchase Pricing Date is not likely to result in significant dilution of the NAV of either Shares that are tendered in the Repurchase Offer or Shares that are not so tendered.

6. Fluctuation in NAV Between the Repurchase Offer Request Deadline and the Repurchase Pricing Date. Stockholders must decide whether to tender their Shares by the Repurchase Offer Request Deadline, but the NAV at which the Fund will repurchase Shares will not be calculated until the Repurchase Pricing Date. The NAV of the Shares may fluctuate between the Repurchase Offer Request Deadline and the Repurchase Pricing Date, and there can be no assurance that the NAV of the Shares on the Repurchase Pricing Date will be as high as the NAV of the Shares on the Repurchase Offer Request Deadline. **Moreover, the Fund’s shares have at times traded at a premium to the Fund’s NAV per share. It may not be in your best interest to tender shares in connection with the Repurchase Offer if the shares are trading at a premium to the Fund’s NAV per share during the period of the Repurchase Offer because you might receive greater net proceeds if you sell shares in the open market than in connection with the Repurchase Offer.**

7. Payment For Shares Repurchased. Payment for all Shares repurchased pursuant to this Repurchase Offer will be made not later than seven days after the Repurchase Pricing Date. The Fund expressly reserves the right, in its sole discretion, to delay payment for Shares in order to comply in whole or in part with any applicable law.

8. Increase In Number of Shares Repurchased. If the number of Shares properly tendered and not withdrawn prior to the Repurchase Offer Request Deadline is less than or equal to the Repurchase Offer Amount, the Fund will, upon the terms and conditions of the Repurchase Offer, purchase all Shares so tendered. If stockholders tender for repurchase more Shares than the Fund is offering to repurchase (the “Repurchase Offer Amount”), the Fund may (but is not obligated to) increase the number of Shares that the Fund is offering to repurchase by up to 2% of the Shares outstanding on the Repurchase Offer Request Deadline.

9. Pro-Rata Repurchase. If the number of Shares tendered exceeds the number of Shares that the Fund is offering to repurchase (including any increase over the original amount, if the Fund has elected to increase that amount as described above), the Fund will repurchase the Shares on a pro rata basis. If pro ration is necessary, the Fund will send a notice of pro ration to your broker or financial adviser, or in the case of a registered stockholder, to the Depositary Agent, two to three business days after the Repurchase Offer Request Deadline. The number of Shares each stockholder asked to have repurchased will be reduced by the same percentage. If any Shares that you wish to have repurchased by the Fund are not repurchased because of pro ration, you will have to wait until the next repurchase offer to submit your Shares for repurchase by the Fund. Any subsequent repurchase request made in future annual periods will not be given any priority over other stockholders’ requests. Thus, there is a risk that the Fund may not purchase all of the Shares you wish to sell in a given annual period or in any subsequent annual period. **In anticipation of the possibility of pro ration, some stockholders may tender more Shares than they wish to have repurchased in a particular annual period, thereby increasing the**

**likelihood of pro ration. There is no assurance that you will be able to sell as many of your Shares as you desire to sell.**

10. Withdrawal of Shares to be Repurchased. Repurchase requests submitted pursuant to the Repurchase Offer may be modified or withdrawn at any time prior to the Repurchase Offer Request Deadline by submitting notice to your broker or financial adviser, or in the case of a registered stockholder, to the Depositary Agent. In the event you decide to modify or withdraw your tender, you should provide your broker or financial adviser, or in the case of a registered stockholder, the Depositary Agent, with sufficient notice prior to the Repurchase Offer Request Deadline.

11. Suspension or Postponement of Repurchase Offer. The Fund may suspend or postpone this Repurchase Offer in limited circumstances and only by a vote of a majority of the Board of Directors, including a majority of the Directors who are not “interested persons,” as that term is defined in the 1940 Act. The limited circumstances include the following: (a) if the repurchase would cause the Fund to lose its status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”); (b) if the repurchase would cause the Fund’s shares to be not listed on any national securities exchange; (c) for any period during which the New York Stock Exchange or any market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (d) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (e) for such other periods as the Securities and Exchange Commission may by order permit for the protection of stockholders of the Fund. You will be notified if the Fund suspends or postpones the Repurchase Offer.

12. Certain Federal Income Tax Consequences. The following discussion is a general summary of certain U.S. federal income tax consequences of a sale of Shares pursuant to the Repurchase Offer. Except where noted, this discussion deals only with Shares held as capital assets and does not deal with stockholders subject to special treatment under the U.S. federal income tax laws, such as dealers in securities or commodities, traders in securities that elect to mark their holdings to market, insurance companies, financial institutions, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities, U.S. expatriates, persons liable for the alternative minimum tax, persons holding Shares as a part of a hedging, conversion or constructive sale transaction or a straddle or U.S. stockholders whose functional currency is not the U.S. dollar. Furthermore, this summary is based on the provisions of the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. **You should consult your own tax advisor for a complete description of the tax consequences of participating in the Repurchase Offer, including any potential state, local and foreign tax consequences.**

The exchange of Shares for cash pursuant to the Repurchase Offer will be a taxable transaction for federal income tax purposes. You will, depending on your particular circumstances, be treated as either recognizing gain or loss from the sale or exchange of the Shares or as receiving a dividend distribution from the Fund. In general, a sale of Shares pursuant to the Repurchase Offer will be treated as a sale or exchange under section 302(b) of the Code if the receipt of cash by the stockholder (a) results in a complete termination of the stockholder’s interest in the Fund, (b) results in a substantially disproportionate redemption with respect to the stockholder, or (c) is not essentially equivalent to a dividend with respect to the stockholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by you by reason of certain constructive ownership rules set forth in section 318 of the Code, generally must be taken into account.

A sale pursuant to the Repurchase Offer will result in a complete termination with respect to a stockholder if, after the sale, the stockholder no longer owns any Fund Shares, either directly or constructively. A sale pursuant to the Repurchase Offer will generally result in a substantially disproportionate redemption if the stockholder's proportionate ownership of Fund Shares after all repurchases pursuant to the Repurchase Offer is less than 80% of the stockholder's proportionate ownership prior to the Repurchase Offer and the shareholder owns less than 50% of the total combined voting power of all classes of stock of the Fund after the Repurchase Offer (in each case, taking into account Shares owned directly and constructively). The receipt of cash by a stockholder generally will not be essentially equivalent to a dividend so long as the repurchases pursuant to the Repurchase Offer meaningfully reduce the stockholder's proportionate ownership of Fund Shares (again, taking into account Shares owned directly and constructively). Whether a reduction is "meaningful" depends on a stockholder's particular facts and circumstances.

*Sale/Exchange Treatment.* If the sale of your shares meets any of these three tests for sale or exchange treatment under section 302(b), you will recognize a capital gain or loss equal to the difference between the price paid by the Fund for the Shares purchased in the Repurchase Offer and your adjusted basis in such Shares. In general, such capital gain or loss will be treated as a long-term capital gain or loss if you have held the Shares for more than twelve months and, as a short-term capital gain or loss if you have not held the Shares for such period. If, however, you have held the Shares have been held for six months or less, any loss recognized on the sale will be treated as a long-term capital loss to the extent of any distributions of net capital gain that have been made on the Shares. Furthermore, under the "wash sale" rules, any loss recognized on Shares sold pursuant to the Repurchase Offer will ordinarily be disallowed to the extent you acquires other Shares of the Fund (whether through automatic reinvestment of dividends or otherwise) or substantially identical stock or securities within 30 days before or after the date the tendered Shares are purchased pursuant to the Repurchase Offer and, in that event, the basis of the Shares acquired will be adjusted to reflect the disallowed loss. A stockholder's ability to utilize capital losses may be limited under the Code.

*Dividend/Distribution Treatment.* If the sale of your Shares does not qualify for sale or exchange treatment under section 302(b), amounts received pursuant to the Repurchase Offer will be treated as a dividend to the extent of your allocable share of the Fund's current and accumulated earnings and profits. Any amount in excess of your allocable share of the Fund's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your adjusted basis in the Shares, with the remainder, if any, treated as a capital gain. If the deemed distribution is not sufficient to exhaust your adjusted basis in the Shares repurchased, any remaining basis will be added to the basis of the Shares held (or deemed held under section 318 of the Code) by you after the repurchase.

In the event that any tendering stockholder is deemed to receive a dividend, it is possible that stockholders whose percentage ownership of the Fund increases as a result of the Repurchase Offer, including stockholders who do not tender any Shares pursuant to the Repurchase Offer, may be deemed to receive a constructive distribution under section 305(c) of the Code in the amount of the increase in their percentage ownership of the Fund as a result of the Repurchase Offer. Such constructive distribution will be treated as a dividend to the extent of current or accumulated earnings and profits allocable to it. **You are urged to consult your own tax advisor regarding the possibility of such deemed distributions resulting from the repurchase of Shares pursuant to the Repurchase Offer.**

*Backup Withholding.* The Depository Agent will be required to backup withhold 28% of the gross proceeds paid to a stockholder or other payee pursuant to the Repurchase Offer unless either: (a) the stockholder has completed and submitted to the Depository Agent an Internal Revenue Service ("IRS") Form W-9 (or Substitute Form W-9), providing the stockholder's employer identification number or social security number, as applicable, and certifying under penalties of perjury that: (a) such number is

correct; (b) either (i) the stockholder is exempt from backup withholding, (ii) the stockholder has not been notified by the IRS that the stockholder is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified the stockholder that the stockholder is no longer subject to backup withholding; or (c) an exception applies under applicable law. A Substitute Form W-9 is included as part of the Letter of Transmittal. Backup withholding is not an additional tax and any amount withheld may be credited against a stockholder's U.S. federal income tax liability.

*Non-U.S. Stockholders.* The U.S. federal income taxation of a stockholder who is not a "United States person" under the Code (a "Non-U.S. Stockholder") on a sale of Shares pursuant to the Repurchase Offer depends on the federal income tax characterization of the transaction as either a sale of the Shares or a distribution by the Fund, determined in the same manner as discussed above for U.S. stockholders, as well as whether the Non-U.S. Stockholder's participation in such transaction is "effectively connected" with a trade or business carried on in the U.S. by such Non-U.S. Stockholder. If the sale of Shares pursuant to the Repurchase Offer is not so effectively connected with a trade or business carried on in the U.S. by such Non-U.S. Stockholder, any gain realized by a Non-U.S. Stockholder upon the tender of Shares pursuant to the Offer that is respected as a sale or exchange for federal income tax purposes will not be subject to U.S. federal income tax or to any U.S. tax withholding; provided, however, that such gain will be subject to U.S. federal income tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty) if the Non-U.S. Stockholder is a non-resident alien individual who is physically present in the United States for more than 182 days during the taxable year of the sale and certain other conditions are satisfied. If, however, all or a portion of the proceeds received by a tendering Non-U.S. Stockholder is treated for U.S. federal income tax purposes as a distribution by the Fund that is a dividend, or if a Non-U.S. Stockholder is otherwise treated as receiving a deemed distribution that is a dividend by reason of the stockholder's increase in its percentage ownership of the Fund resulting from other stockholders' sale of Shares pursuant to the Repurchase Offer, the dividend received or deemed received by the Non-U.S. Stockholder will be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty). Following completion of the Repurchase Offer, the Fund will determine whether to withhold U.S. federal income tax from payments made pursuant to the Repurchase Offer to Non-U.S. Stockholders. A Non-U.S. Stockholder may be eligible to obtain a refund of all or a portion of any tax so withheld. Non-U.S. Stockholders are urged to consult their own tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure. If any gain or dividend income realized on the tender of Shares by a Non-U.S. Stockholder is effectively connected with a trade or business carried on in the U.S. by the Non-U.S. Stockholder, such gain or dividend will be treated and taxed in the same manner as if the Non-U.S. Stockholder were a U.S. stockholder.

In addition, if the Non-U.S. stockholder is a non-U.S. corporation, it may be subject to 30% (or such lower rate as may be applicable under a tax treaty) branch profits tax on its effectively connected income.

Non-U.S. Stockholders should provide the Depository Agent with a completed IRS Form W-8BEN or other appropriate form in order to avoid backup withholding on the distributions they receive from the Fund regardless of how they are taxed with respect to their tendered Shares.

13. Requests For Repurchase in Proper Form. Stockholders having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee may request to tender some or all of their Shares by contacting their broker or financial adviser at such firm and indicating that they desire to tender their Shares. **All Repurchase Requests MUST be received in proper form by your broker or financial adviser on or before 5:00 p.m., Eastern Time, on April 13, 2011.**

Registered stockholders may request to tender some or all of their Shares by delivering or mailing a Letter of Transmittal (together with certificates and other required documentation) to the Depository Agent at the appropriate address set forth at the end of this Repurchase Offer Statement (and causing a confirmation of receipt of such delivery to be received by the Depository Agent). To tender Shares properly, the certificates for Shares, together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by the Letter of Transmittal, must be received prior to the Repurchase Offer Request Deadline by the Depository Agent. **Letters of Transmittal and certificates representing tendered Shares should not be sent or delivered directly to the Fund.**

All questions as to validity, form, eligibility (including time of receipt) and acceptance of tenders of Shares will be determined by the Fund, in its sole discretion, which determination shall be final and binding. The Fund reserves the absolute right to reject any or all tenders of Shares determined not to be in appropriate form or to refuse to accept for payment, purchase or pay for any Shares if, in the opinion of the Fund's counsel, accepting, purchasing or paying for such Shares would be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Repurchase Offer or any defect in any tender of Shares whether generally or with respect to any particular Share(s) or stockholder(s). The Fund's interpretations of the terms and conditions of the Repurchase Offer shall be final and binding. Unless waived, any defects or irregularities in connection with tenders of Shares must be cured within such times as the Fund shall determine. Tenders of Shares will not be deemed to have been made until the defects or irregularities have been cured or waived. None of the Fund, its Investment Adviser, its Subadviser, or any other person is or will be obligated to give notice of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice.

\* \* \*

**None of the Fund, the Investment Adviser, the subadviser (Nuveen Asset Management, LLC) or the Board of Directors of the Fund is making any recommendation whether to tender or refrain from tendering Shares in the Repurchase Offer. Each stockholder must make an independent decision whether to tender Shares and, if so, how many Shares to tender.**

**No person has been authorized to make any recommendation on behalf of the Fund as to whether stockholders should tender Shares pursuant to this Repurchase Offer. No person has been authorized to give any information or to make any representations in connection with the Repurchase Offer other than those contained herein. If given or made, such recommendation and such information and representation must not be relied upon as having been authorized by the Fund.**

**For the Fund's most recent NAV or market price per Share and other information, contact your broker or financial adviser, call Nuveen Fund Advisors, Inc. at (800) 257-8787 or visit the Fund's website ([www.Nuveen.com](http://www.Nuveen.com)).**

Date: March 16, 2011



\* \* \*

**INFORMATION AGENT**  
**The Information Agent for the Offer is:**

**Georgeson**

199 Water Street – 26<sup>th</sup> Floor  
New York, NY 10038  
Banks and Brokers Call: (212) 440-9800  
Call Toll Free: (800) 213-0473