FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21293

Nuveen Multi-Strategy Income and Growth Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip Code)

Gifford R. Zimmerman - Chief Administrative Officer

(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, 2007

Nuveen Multi-Strategy Income and Growth Fund - Proxy Voting

(Symphony Mid-Cap Core)

July 1, 2006 to June 30, 2007

Company Name	Ticker	Cusip	Meeting Date	Description of Proposal	Proposed By	Vote Cast	Management Recommends
Airgas, Inc.	ARG	009363102		Elect Director James W.	Mgmt	For	For
			August 9, 2006	Hovey Elect Director Paula A. Sneed	Mgmt	For	For
				Elect Director David M. Stout	Mgmt	For	For
				Approve Omnibus Stock Plan	Mgmt	Against	For
				Amend Qualified Employee	Mgmt	For	For
				Stock Purchase Plan	8		
			August 9, 2006	Ratify Auditors	Mgmt	For	For
BMC Software, Inc.	BMC	055921100	August 22, 2006	Elect Director B. Garland Cupp	Mgmt	For	For
			August 22, 2006	Elect Director Robert E. Beauchamp	Mgmt	For	For
			August 22, 2006	Elect Director Jon E. Barfield	Mgmt	For	For
				Elect Director John W. Barter	Mgmt	For	For
				Elect Director Meldon K.	Mgmt	For	For
			-	Gafner	_		
			August 22, 2006	Elect Director Lew W. Gray	Mgmt	For	For
			August 22, 2006	Elect Director P. Thomas Jenkins	Mgmt	For	For
			August 22, 2006	Elect Director Louis J. Lavigne, Jr.	Mgmt	For	For
			August 22, 2006	Elect Director Kathleen A. O Neil	Mgmt	For	For
			August 22, 2006	Elect Director George F. Raymond	Mgmt	For	For
			August 22, 2006	Elect Director Tom C. Tinsley	Mgmt	For	For
			August 22, 2006		Mgmt	For	For
				Approve Qualified Employee	Mgmt	For	For
				Stock Purchase Plan	C		
John Wiley & Sons, Inc.	JW.A	968223206	September 21, 2006	Elect Director Kim Jones	Mgmt	For	For
			September 21, 2006	Elect Director R.W. Mcdaniel, Jr.	Mgmt	For	For
			September 21, 2006	Elect Director William B. Plummer	Mgmt	For	For
			September 21, 2006	Ratify Auditors	Mgmt	For	For
Global Payments, Inc.	GPN	37940X102	September 27, 2006	Elect Director Alex W. Hart	Mgmt	For	For
			September 27, 2006	Elect Director William I Jacobs	Mgmt	For	For
			September 27, 2006	Elect Director Alan M. Silberstein	Mgmt	For	For
			September 27, 2006	Elect Director Ruth Ann Marshall	Mgmt	For	For
National Semiconductor Corp.	NSM	637640103	October 6, 2006	Elect Director Brian L. Halla	Mgmt	For	For
Corp.			October 6, 2006	Elect Director Steven R. Appleton	Mgmt	For	For
			October 6, 2006	Elect Director Gary P. Arnold	Mgmt	For	For
				Elect Director Richard J.	Mgmt	For	For
			300301 0, 2000	Danzig	1,151111	101	101

				Elect Director John T. Dickson Elect Director Robert J.	Mgmt Mgmt	For For	For For
				Frankenberg Elect Director E. Floyd	Mgmt	For	For
			October 6, 2006	Kvamme Elect Director Modesto A.	Mgmt	For	For
			October 6, 2006	Maidique Elect Director Edward	Mgmt	For	For
			October 6, 2006	McCracken Ratify Auditors	Mgmt	For	For
Harris Corp.	HRS	413875105		Elect Director Terry D. Growcock	Mgmt	For	For
			October 27, 2006	Elect Director Leslie F. Kenne	Mgmt	For	For
			October 27, 2006	Elect Director David B. Rickard	Mgmt	For	For
			October 27, 2006	Elect Director Gregory T. Swienton	Mgmt	For	For
			October 27, 2006	Ratify Auditors	Mgmt	For	For
AmeriCredit Corp.	ACF	03060R101	October 25, 2006	Elect Director Daniel E. Berce	Mgmt	For	For
			October 25, 2006	Elect Director James H. Greer	Mgmt	For	For
			October 25, 2006	Require a Majority Vote for the Election of Directors	Shareholder	For	Against
Parker-Hannifin Corp.	PH	701094104	October 25, 2006	Elect Director Robert J. Kohlhepp	Mgmt	Withhold	For
			October 25, 2006	Elect Director Giulio Mazzalupi	Mgmt	Withhold	For
			October 25, 2006	Elect Director Klaus-Peter Mueller	Mgmt	Withhold	For
			October 25, 2006	Elect Director Markos I. Tambakeras	Mgmt	Withhold	For
			October 25, 2006	Ratify Auditors	Mgmt	For	For
			October 25, 2006	Declassify the Board of Directors	Shareholder	For	Against
Archer-Daniels-Midland Company	ADM	039483102	November 2, 2006	Elect Director G.A. Andreas	Mgmt	For	For
			November 2, 2006	Elect Director A.L. Boeckmann	Mgmt	For	For
			November 2, 2006	Elect Director M.H. Carter	Mgmt	Withhold	For
			November 2, 2006	Elect Director R.S. Joslin	Mgmt	For	For
			November 2, 2006	Elect Director A. Maciel	Mgmt	For	For
			November 2, 2006	Elect Director P.J. Moore	Mgmt	For	For
			November 2, 2006	Elect Director M.B. Mulroney	Mgmt	For	For
			November 2, 2006	Elect Director T.F. O Neill	Mgmt	For	For
			,	Elect Director O.G. Webb	Mgmt	Withhold	For
				Elect Director K.R. Westbrook	Mgmt	For	For
				Elect Director P.A. Woertz	Mgmt	For	For
				Report on Genetically Modified Organisms (GMO)	Shareholder	Against	Against
Micron Technology,	MU	595112103		Adopt ILO Standards Elect Director Steven R.	Shareholder Mgmt	For For	Against For
Inc.				Appleton			
				Elect Director Teruaki Aoki	Mgmt	For	For
				Elect Director James W. Bagley	Mgmt	For	For
				Elect Director Mercedes Johnson	Mgmt	For	For
				Elect Director Lawrence N. Mondry	Mgmt	For	For
				Elect Director Gordon C. Smith	Mgmt	For	For
				Elect Director Robert E. Switz	Mgmt	For	For
			D 1 5 0006	Amend Omnibus Stock Plan	Mgmt	For	For

			December 5, 2006 December 5, 2006	Ratify Auditors Amend EEO Policy to Prohibit Discrimination Based on Sexual Orientation or Gender Identity	Mgmt Shareholder	For For	For Against
Whole Foods Market, Inc.	WFMI	966837106	March 5, 2007	Elect Director David W. Dupree	Mgmt	For	For
			March 5, 2007	Elect Director John B. Elstrott	Mgmt	For	For
				Elect Director Gabrielle E. Greene	Mgmt	For	For
			March 5, 2007	Elect Director Hass Hassan	Mgmt	For	For
			March 5, 2007	Elect Director John P. Mackey	Mgmt	For	For
			March 5, 2007	Elect Director Linda A. Mason	Mgmt	For	For
			March 5, 2007	Elect Director Morris J. Siegel	Mgmt	For	For
			March 5, 2007	Elect Director Ralph Z. Sorenson	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
				Approve Omnibus Stock Plan	Mgmt	For	For
				Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
				Report on Energy Efficiency	Shareholder	Against	Against
				Separate Chairman and CEO Positions	Shareholder	Against	Against
Equitable Resources, Inc.	EQT	294549100	-	Elect Director Vicky A. Bailey	Mgmt	For	For
				Elect Director Murry S. Gerber	Mgmt	For	For
			-	Elect Director George L. Miles, Jr.	Mgmt	For	For
			-	Elect Director James W. Whalen	Mgmt	For	For
			-	Ratify Auditors	Mgmt	For	For
			April 11, 2007	Amend Articles/Bylaws/Charter General Matters	Mgmt	For	For
			April 11, 2007	Pay For Superior Performance	Shareholder	Against	Against
Sunoco, Inc.	SUN	86764P109	-	Elect Director R. J. Darnall	Mgmt	For	For
				Elect Director J. G. Drosdick	Mgmt	For	For
			-	Elect Director U. O. Fairbairn	Mgmt	For	For
				Elect Director T. P. Gerrity	Mgmt	For	For
			•	Elect Director R. B. Greco	Mgmt	For	For
			-	Elect Director J. P. Jones, III	Mgmt	For	For
			May 3, 2007	Elect Director J. G. Kaiser	Mgmt	For	For
			May 3, 2007	Elect Director R. A. Pew	Mgmt	For	For
			May 3, 2007	Elect Director G. J. Ratcliffe	Mgmt	For	For
			May 3, 2007	Elect Director J. W. Rowe	Mgmt	For	For
				Elect Director J. K. Wulff	Mgmt	For	For
			•	Ratify Auditors	Mgmt	For	For
Convergys Corp.	CVG	212485106		Elect Director Zoe Baird	Mgmt	For	For
				Elect Director Philip A. Odeen	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
			-	Approve Executive Incentive Bonus Plan	Mgmt	For	For
				Reincorporate in Another State [Ohio to Delaware]	Shareholder	For	Against
MEMC Electronic Materials, Inc.	WFR	552715104	Aprıl 25, 2007	Elect Director John Marren	Mgmt	Withhold	For
Wateriais, inc.			April 25, 2007	Elect Director William E. Stevens	Mgmt	For	For
			April 25, 2007	Elect Director James B. Williams	Mgmt	For	For
			•	Amend Omnibus Stock Plan	Mgmt	For	For
	GXP	391164100	May 1, 2007	Elect Director David L. Bodde	Mgmt	For	For

Great Plains Energy,

Inc.							
me.			May 1, 2007	Elect Director Michael J. Chesser	Mgmt	For	For
			May 1, 2007	Elect Director William H. Downey	Mgmt	For	For
			May 1, 2007	Elect Director Mark A. Ernst	Mgmt	For	For
			May 1, 2007	Elect Director Randall C. Ferguson, Jr.	Mgmt	For	For
			May 1, 2007	Elect Director William K. Hall	Mgmt	For	For
			May 1, 2007	Elect Director Luis A. Jimenez	Mgmt	For	For
			•	Elect Director James A. Mitchell	Mgmt	For	For
			•	Elect Director William C. Nelson	Mgmt	For	For
				Elect Director Linda H. Talbott	Mgmt	For	For
			-	Elect Director Robert H. West	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
ITT Educational	ECI	45069D100		Amend Omnibus Stock Plan	Mgmt	For	For
ITT Educational Services, Inc.	ESI	45068B109	•	Elect Director Rene R. Champagne	Mgmt	For	For
			-	Elect Director John F. Cozzi	Mgmt	For	For
			•	Elect Director Kevin M. Modany	Mgmt	For	For
			•	Elect Director Thomas I. Morgan	Mgmt	For	For
The Colonial	CNID	195493309		Ratify Auditors	Mgmt	For For	For
BancGroup, Inc.	CNB	193493309	April 18, 2007	Elect Director Robert S. Craft	Mgmt	FOI	For
				Elect Director Hubert L. Harris	Mgmt	For	For
			-	Elect Director Clinton O. Holdbrooks	Mgmt	For	For
			-	Elect Director Robert E. Lowder	Mgmt	For	For
			-	Elect Director John C.H. Miller, Jr.	Mgmt	For	For
			-	Elect Director James Rane	Mgmt	For	For
			-	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	For
				Approve Executive Incentive Bonus Plan	Mgmt	For	For
D D '	D + DE	222427207		Ratify Auditors	Mgmt	For	For
Dade Behring Holdings, Inc.	DADE	23342J206		Elect Director N. Leigh Anderson, Ph.D.	Mgmt	For	For
			•	Elect Director James G. Andress	Mgmt	For	For
			•	Amend Omnibus Stock Plan	Mgmt	For	For
Harsco Corp.	HSC	415864107	•	Elect Director G.D.H. Butler	Mgmt	For	For
			-	Elect Director K.G. Eddy	Mgmt	For	For
			-	Elect Director S.D. Fazzolari	Mgmt	For	For
				Elect Director D.C. Hathaway	Mgmt	For	For
				Elect Director J.J. Jasinowski	Mgmt	For	For
				Elect Director D.H. Pierce	Mgmt	For	For
			-	Elect Director C.F. Scanlan	Mgmt	For	For
			-	Elect Director J.I. Scheiner	Mgmt	For	For
			-	Elect Director J.P. Viviano	Mgmt	For For	For For
			-	Elect Director J.P. Viviano Elect Director R.C. Wilburn	Mgmt Mgmt	For For	For
				Ratify Auditors	Mgmt	For	For
Valero Energy Corp.	VLO	91913Y100		Elect Director Ruben M.	Mgmt	For	For
, aloro Energy Corp.	120	/1/101100	11pm 20, 2007	Escobedo	11181111	1 01	101
			April 26, 2007	Elect Director Bob Marbut	Mgmt	Withhold	For

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			April 26, 2007	Elect Director Robert A. Profusek	Mgmt	For	For
			April 26, 2007	Ratify Auditors	Mgmt	For	For
			-	Require a Majority Vote for the Election of Directors	Shareholder	For	Against
			April 26, 2007	Advisory Vote to Ratify Named Executive Officers	Shareholder	For	Against
				Compensation			
			April 26, 2007	Establish SERP Policy	Shareholder	For	Against
UST Inc.	UST	902911106	May 1, 2007	Declassify the Board of Directors	Mgmt	For	For
			May 1, 2007	Elect Director J.D. Barr	Mgmt	For	For
			May 1, 2007	Elect Director J.P. Clancey	Mgmt	For	For
			-	Elect Director P. Diaz Dennis	Mgmt	For	For
				Elect Director V.A. Gierer	Mgmt	For	For
			-	Elect Director J.E. Heid	Mgmt	For	For
			May 1, 2007	Elect Director M.S. Kessler	Mgmt	For	For
			May 1, 2007	Elect Director P.J. Neff	Mgmt	For	For
			May 1, 2007	Elect Director A.J. Parsons	Mgmt	For	For
			May 1, 2007	Elect Director R.J. Rossi	Mgmt	For	For
			May 1, 2007	Elect Director J.P. Clancey	Mgmt	For	For
			May 1, 2007	Elect Director V.A. Gierer, Jr.	Mgmt	For	For
			May 1, 2007	Elect Director J.E. Heid	Mgmt	For	For
			May 1, 2007	Ratify Auditors	Mgmt	For	For
Energen Corp.	EGN	29265N108	April 25, 2007	Elect Director Stephen D. Ban	Mgmt	For	For
			April 25, 2007	Elect Director Julian W. Banton	Mgmt	For	For
			April 25, 2007	Elect Director T. Michael Goodrich	Mgmt	For	For
			April 25, 2007	Elect Director Wm. Michael Warren, Jr.	Mgmt	For	For
			April 25, 2007	Elect Director James T. McManus, II	Mgmt	For	For
			April 25, 2007	Amend Omnibus Stock Plan	Mgmt	For	For
			-	Approve Executive Incentive Bonus Plan	Mgmt	For	For
			April 25, 2007	Ratify Auditors	Mgmt	For	For
Newell Rubbermaid Inc.	NWL	651229106	•	Elect Director Scott S. Cowen	Mgmt	Withhold	For
			•	Elect Director Cynthia A. Montgomery	Mgmt	Withhold	For
			May 8, 2007	Elect Director Gordon R. Sullivan	Mgmt	Withhold	For
			May 8, 2007	Elect Director Michael A. Todman	Mgmt	For	For
			May 8, 2007	Ratify Auditors	Mgmt	For	For
				Adopt Simple Majority Vote	Shareholder	For	Against
				Require a Majority Vote for the Election of Directors	Shareholder	For	Against
Teleflex Inc.	TFX	879369106	May 4, 2007	Elect Director Patricia C. Barron	Mgmt	For	For
			May 4, 2007	Elect Director Jeffrey A. Graves	Mgmt	For	For
			May 4. 2007	Elect Director James W. Zug	Mgmt	For	For
			-	Increase Authorized Common Stock	Mgmt	For	For
			May 4. 2007	Ratify Auditors	Mgmt	For	For
Taubman Centers, Inc.	TCO	876664103	-	Elect Director Jerome A. Chazen	Mgmt	For	For
			May 9, 2007	Elect Director Craig M. Hatkoff	Mgmt	For	For
			May 9, 2007	Ratify Auditors	Mgmt	For	For
			May 9, 2007		Shareholder	For	Against

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				Declassify the Board of Directors			
Camden Property Trust	CPT	133131102	May 1, 2007	Elect Director Richard J. Campo	Mgmt	For	For
			May 1, 2007	Elect Director William R. Cooper	Mgmt	For	For
			May 1, 2007	Elect Director Scott S. Ingraham	Mgmt	For	For
			May 1, 2007	Elect Director Lewis A. Levey	Mgmt	For	For
			-	Elect Director William B.	Mgmt	For	For
			1.14) 1, 2007	Mcguire, Jr.	11151111	1 01	101
			May 1, 2007	Elect Director William F. Paulsen	Mgmt	For	For
			May 1, 2007	Elect Director D. Keith Oden	Mgmt	For	For
			-	Elect Director F. Gardner	Mgmt	For	For
			•	Parker	C		
			May 1, 2007	Elect Director Steven A. Webster	Mgmt	For	For
			May 1, 2007	Ratify Auditors	Mgmt	For	For
Progress Energy, Inc.	PGN	743263105	May 9, 2007	Elect Director James E. Bostic, Jr.	Mgmt	For	For
			May 9, 2007	Elect Director David L. Burner	Mgmt	For	For
			May 9, 2007	Elect Director Richard L. Daugherty	Mgmt	For	For
			May 9, 2007	Elect Director Harris E. DeLoach, Jr.	Mgmt	For	For
			May 9, 2007	Elect Director Robert W. Jones	Mgmt	For	For
			May 9, 2007	Elect Director W. Steven Jones	Mgmt	For	For
			May 9, 2007	Elect Director Robert B. McGehee	Mgmt	For	For
			May 9, 2007	Elect Director E. Marie McKee	Mgmt	For	For
			•	Elect Director John H. Mullin, III	Mgmt	For	For
			•	Elect Director Carlos A. Saladrigas	Mgmt	For	For
			•	Elect Director Theresa M. Stone	Mgmt	For	For
			•	Elect Director Alfred C. Tollison, Jr.	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
				Approve Omnibus Stock Plan	Mgmt	For	For
Millipore Corp.	MIL	601073109	•	Elect Director Daniel Bellus	Mgmt	For	For
			•	Elect Director Robert C. Bishop, Ph.D.	Mgmt	For	For
			•	Elect Director Edward M. Scolnick, M.D.	Mgmt	For	For
Choice Hotels International, Inc.	СНН	169905106	•	Elect Director William L. Jews	Mgmt	For	For
			•	Elect Director John T. Schwieters	Mgmt	For	For
			•	Elect Director David C. Sullivan	Mgmt	For	For
DI'I 111'	DIII 37	717500102	-	Ratify Auditors	Mgmt	For	For
Philadelphia Consolidated Holding Corp.	PHLY	717528103	April 27, 2007	Elect Director Aminta Hawkins Breaux, Ph.D.	Mgmt	For	For
			April 27, 2007	Elect Director Michael J. Cascio	Mgmt	For	For
			April 27, 2007	Elect Director Elizabeth H. Gemmill	Mgmt	For	For
			April 27, 2007	Elect Director James J. Maguire	Mgmt	For	For

			April 27, 2007	Elect Director James J. Maguire, Jr.	Mgmt	For	For
			April 27, 2007	Elect Director Michael J. Morris	Mgmt	For	For
			April 27, 2007	Elect Director Shaun F. O Malley	Mgmt	For	For
				Elect Director Donald A. Pizer	Mgmt	For	For
			April 27, 2007	Elect Director Ronald R. Rock	Mgmt	For	For
			-	Elect Director Sean S. Sweeney	Mgmt	For	For
			•	Ratify Auditors	Mgmt	For	For
				Approve Executive Incentive Bonus Plan	Mgmt	For	For
			_	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
			-	Amend Non-Employee Director Stock Option Plan	Mgmt	For	For
Republic Services, Inc.	RSG	760759100	-	Elect Director James E. O Connor	Mgmt	For	For
				Elect Director Harris W. Hudson	Mgmt	For	For
			-	Elect Director John W. Croghan	Mgmt	For	For
			May 17, 2007	Elect Director W. Lee Nutter	Mgmt	For	For
			-	Elect Director Ramon A. Rodriguez	Mgmt	For	For
			-	Elect Director Allan C. Sorensen	Mgmt	For	For
			May 17, 2007	Elect Director Michael W. Wickham	Mgmt	For	For
			May 17, 2007	Approve Omnibus Stock Plan	Mgmt	For	For
			May 17, 2007	Ratify Auditors	Mgmt	For	For
W. R. Berkley Corp.	BER	084423102	•	Elect Director W. Robert Berkley, Jr.	Mgmt	For	For
			•	Elect Director Mark E. Brockbank	Mgmt	For	For
			-	Elect Director Ronald E. Blaylock	Mgmt	For	For
				Elect Director Mary C. Farrell	Mgmt	For	For
			•	Ratify Auditors	Mgmt	For	For
Health Care Property Investors, Inc.	НСР	421915109		Elect Director Mary A. Cirillo-Goldberg	Mgmt	For	For
				Elect Director Robert R. Fanning, Jr.	Mgmt	For	For
			-	Elect Director James F. Flaherty III	Mgmt	For	For
			•	Elect Director David B. Henry	Mgmt	For	For
				Elect Director Michael D. McKee	Mgmt	Withhold	For
				Elect Director Harold M. Messmer, Jr.	Mgmt	For	For
			-	Elect Director Peter L. Rhein	Mgmt	For	For
			-	Elect Director Kenneth B. Roath	Mgmt	For	For
			-	Elect Director Richard M. Rosenberg	Mgmt	For	For
				Elect Director Joseph P. Sullivan	Mgmt	For	For
			-	Ratify Auditors	Mgmt	For	For
CELL	ODIC.	704117102	-	Pay For Superior Performance	Shareholder	For	Against
SEI Investment Company	SEIC	784117103	May 23, 2007	Elect Director Alfred P. West, Jr.	Mgmt	Withhold	For

			May 23, 2007	Elect Director William M. Doran	Mgmt	Withhold	For
			May 23, 2007	Elect Director Howard D. Ross	Mgmt	For	For
			•	Approve Stock Option Plan	Mgmt	Against	For
				Ratify Auditors	Mgmt	For	For
Thermo Fisher Scientific Inc.	TMO	883556102		Elect Director Marijn E. Dekkers	Mgmt	For	For
			May 15, 2007	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
			May 15, 2007	Ratify Auditors	Mgmt	For	For
Apple, Inc.	AAPL	037833100		Elect Director William V. Campbell	Mgmt	Withhold	For
			May 10, 2007	Elect Director Millard S. Drexler	Mgmt	Withhold	For
				Elect Director Albert A. Gore, Jr.	Mgmt	Withhold	For
			•	Elect Director Steven P. Jobs	Mgmt	For	For
			-	Elect Director Arthur D. Levinson, Ph.D.	Mgmt	Withhold	For
			May 10, 2007	Elect Director Eric E. Schmidt, Ph.D.	Mgmt	Withhold	For
				Elect Director Jerome B. York	Mgmt	Withhold	For
				Amend Omnibus Stock Plan	Mgmt	For	For
				Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
			-	Amend Non-Employee Director Stock Option Plan	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
			-	Compensation Specific Option Dating Policy	Shareholder	For	Against
				Pay For Superior Performance	Shareholder	For	Against
			May 10, 2007	Report on Feasibility of Adopting a Toxic Chemical Elimination Policy	Shareholder	Against	Against
			May 10, 2007	Stock Retention/Holding Period	Shareholder	For	Against
			May 10, 2007	Report on Computer Recycling Policy	Shareholder	Against	Against
			May 10, 2007	Advisory Vote to Ratify Named Executive Officers Compensation	Shareholder	For	Against
Corrections Corporation of America	CXW	22025Y407	May 10, 2007	Elect Director William F. Andrews	Mgmt	For	For
			May 10, 2007	Elect Director John D. Ferguson	Mgmt	For	For
			May 10, 2007	Elect Director Donna M. Alvarado	Mgmt	For	For
			-	Elect Director Lucius E. Burch, III	Mgmt	For	For
			•	Elect Director John D. Correnti	Mgmt	For	For
			-	Elect Director John R. Horne	Mgmt	For	For
			-	Elect Director C. Michael Jacobi	Mgmt	For	For
			-	Elect Director Thurgood Marshall, Jr.	Mgmt	For	For
				Elect Director Charles L. Overby	Mgmt	For	For
			-	Elect Director John R. Prann, Jr.	Mgmt	For	For
			-	Elect Director Joseph V. Russell	Mgmt	For	For
			May 10, 2007	Elect Director Henri L. Wedell	Mgmt	For	For

			May 10, 2007	Datify Auditors	Mamt	Бол	Eon
				Ratify Auditors Approve Omnibus Stock Plan	Mgmt Mgmt	For For	For For
				Increase Authorized Common Stock	Mgmt	Against	For
			May 10, 2007	Report on Political Contributions	Shareholder	For	Against
			May 10, 2007	Adjourn Meeting	Mgmt	Against	For
SL Green Realty Corp.	SLG	78440X101		Elect Director Edwin Thomas Burton, III	Mgmt	For	For
			May 24, 2007	Ratify Auditors	Mgmt	For	For
			May 24, 2007	Amend Omnibus Stock Plan	Mgmt	For	For
			May 24, 2007	Increase Authorized Common Stock	Mgmt	For	For
MasterCard Incorporated	MA	57636Q104	June 7, 2007	Elect Director Nancy J. Karch	Mgmt	For	For
			June 7, 2007	Elect Director Edward Suning Tian	Mgmt	For	For
			June 7, 2007	Amend Omnibus Stock Plan	Mgmt	For	For
			June 7, 2007	Approve Conversion of Securities	Mgmt	For	For
			June 7, 2007	Ratify Auditors	Mgmt	For	For
Wellcare Health Plans Inc	WCG	94946T106	June 12, 2007	Elect Director Alif Hourani	Mgmt	For	For
			June 12, 2007	Elect Director Neal Moszkowski	Mgmt	For	For
			June 12, 2007	Ratify Auditors	Mgmt	For	For
American Eagle Outfitters, Inc.	AEO	02553E106	June 12, 2007	Elect Director Jon P. Diamond	Mgmt	For	For
				Elect Director Alan T. Kane	Mgmt	For	For
			June 12, 2007	Elect Director Cary D. Mcmillan	Mgmt	For	For
			June 12, 2007	Elect Director James V. O Donnell	Mgmt	For	For
			June 12, 2007	Increase Authorized Common Stock	Mgmt	For	For
			June 12, 2007	Ratify Auditors	Mgmt	For	For
Dicks Sporting Goods Inc	DKS	253393102	June 6, 2007	Elect Director Emanuel Chirico	Mgmt	For	For
				Elect Director Walter Rossi	Mgmt	For	For
				Elect Director Brian J. Dunn	Mgmt	For	For
				Elect Director Larry D. Stone	Mgmt	For	For
		0.704.7.700		Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
Steelcase Inc.	SCS	858155203		Elect Director James P. Hackett	Mgmt	For	For
				Elect Director David W. Joos	Mgmt	For	For
				Elect Director P. Craig Welch, Jr.	Mgmt	For	For
			June 21, 2007	Approve Executive Incentive Bonus Plan	Mgmt	For	For
- · · ·				Amend Omnibus Stock Plan	Mgmt	For	For
Dollar Tree Stores, Inc.	DLTR	256747106		Elect Director H. Ray Compton	Mgmt	For	For
				Elect Director Bob Sasser	Mgmt	For	For
				Elect Director Alan L. Wurtzel	Mgmt	For	For
			June 21, 2007	Company Specific - Adopt Simple Majority Vote	Shareholder	For	Against

Nuveen Multi-Strategy Income and Growth Fund - Proxy Voting

(Symphony Large-Cap Value)

July 1, 2006 to June 30, 2007

Company Name	Ticker	Cusip		Description of Proposal	Proposed By	Vote Cast	Management Recommends
Capital One Financial Corp.	COF	14040H105	August 22, 2006	Approve Merger Agreement	Mgmt	For	For
				Adjourn Meeting	Mgmt	For	For
BMC Software, Inc.	BMC	055921100	August 22, 2006	Elect Director B. Garland Cupp	Mgmt	For	For
			August 22, 2006	Elect Director Robert E. Beauchamp	Mgmt	For	For
			August 22, 2006	Elect Director Jon E. Barfield	Mgmt	For	For
			August 22, 2006	Elect Director John W. Barter	Mgmt	For	For
			August 22, 2006	Elect Director Meldon K. Gafner	Mgmt	For	For
			August 22, 2006	Elect Director Lew W. Gray	Mgmt	For	For
				Elect Director P. Thomas	Mgmt	For	For
				Jenkins	C		
			August 22, 2006	Elect Director Louis J. Lavigne, Jr.	Mgmt	For	For
			August 22, 2006	Elect Director Kathleen A. O Neil	Mgmt	For	For
			August 22, 2006	Elect Director George F. Raymond	Mgmt	For	For
			August 22, 2006	Elect Director Tom C. Tinsley	Mgmt	For	For
			August 22, 2006	•	Mgmt	For	For
				Approve Qualified	Mgmt	For	For
			_	Employee Stock Purchase Plan	-		
AmeriCredit Corp.	ACF	03060R101	October 25, 2006	Elect Director Daniel E. Berce	Mgmt	For	For
			October 25, 2006	Elect Director James H. Greer	Mgmt	For	For
			October 25, 2006	Require a Majority Vote for the Election of Directors	Shareholder	For	Against
Archer-Daniels-Midland Company	ADM	039483102	November 2, 2006	Elect Director G.A. Andreas	Mgmt	For	For
1 3			November 2, 2006	Elect Director A.L. Boeckmann	Mgmt	For	For
			November 2, 2006	Elect Director M.H. Carter	Mgmt	Withhold	For
				Elect Director R.S. Joslin	Mgmt	For	For
				Elect Director A. Maciel	Mgmt	For	For
				Elect Director P.J. Moore	Mgmt	For	For
				Elect Director M.B. Mulroney	Mgmt	For	For
			November 2, 2006	Elect Director T.F. O Neill	Mgmt	For	For
				Elect Director O.G. Webb	Mgmt	Withhold	For
			November 2, 2006	Elect Director K.R. Westbrook	Mgmt	For	For
			November 2, 2006	Elect Director P.A. Woertz	Mgmt	For	For

			November 2, 2006	Report on Genetically Modified Organisms (GMO)	Shareholder	Against	Against
			November 2, 2006	Adopt ILO Standards	Shareholder	For	Against
Monsanto Co.	MON	61166W101		Elect Director Frank V.	Mgmt	For	For
			January 17, 2007	Atlee III Elect Director Arthur H. Harper	Mgmt	For	For
			January 17, 2007	Elect Director Gwendolyn S. King	Mgmt	For	For
			January 17, 2007	Elect Director Sharon R. Long, Ph.D.	Mgmt	For	For
			January 17, 2007	Ratify Auditors	Mgmt	For	For
			January 17, 2007	Separate Chairman and CEO Positions	Shareholder	Against	Against
Washington Federal, Inc.	WFSL	938824109	January 25, 2007	Elect Director Derek L. Chinn	Mgmt	For	For
			January 25, 2007	Elect Director Thomas J. Kelley	Mgmt	For	For
			January 25, 2007	Elect Director Barbara L. Smith	Mgmt	For	For
			January 25, 2007		Mgmt	For	For
Hillenbrand Industries,	НВ	431573104	-	Elect Director Ray J.	Mgmt	For	For
Inc.			,	Hillenbrand	C		
			February 8, 2007	Elect Director Mark D. Ketchum	Mgmt	For	For
			February 8, 2007	Elect Director Peter H. Soderberg	Mgmt	For	For
			February 8, 2007	Ratify Auditors	Mgmt	For	For
Hewlett-Packard Co.	HPQ	428236103	March 14, 2007	Elect Director L.T. Babbio, Jr.	Mgmt	For	For
			March 14, 2007	Elect Director S.M. Baldauf	Mgmt	For	For
			March 14, 2007	Elect Director R.A. Hackborn	Mgmt	For	For
			March 14, 2007	Elect Director J.H. Hammergren	Mgmt	For	For
			March 14, 2007	Elect Director M.V. Hurd	Mgmt	For	For
				Elect Director R.L. Ryan	Mgmt	For	For
				Elect Director L.S. Salhany	Mgmt	For	For
			March 14, 2007		Mgmt	For	For
			March 14, 2007	Ratify Auditors	Mgmt	For	For
				Require Director Nominee Qualifications	Shareholder	For	Against
			March 14, 2007	Separate Chairman and CEO Positions	Shareholder	Against	Against
			March 14, 2007	Submit Shareholder Rights Plan (Poison Pill) to	Shareholder	For	Against
			March 14, 2007	Shareholder Vote Performance-Based Equity	Shareholder	For	Against
DNC Einen del Comice	DNC	602475105		Awards			
PNC Financial Services Group, Inc.	PNC	693475105	April 24, 2007	Elect Director Mr. Berndt	Mgmt	For	For
				Elect Director Mr. Bunch	Mgmt	For	For
			April 24, 2007	Elect Director Mr. Chellgren	Mgmt	For	For
			April 24, 2007	Elect Director Mr. Clay	Mgmt	For	For
				Elect Director Mr. Davidson	Mgmt	For	For
				Elect Director Ms. James	Mgmt	For	For
			-	Elect Director Mr. Kelson	Mgmt	For	For
			-	Elect Director Mr. Lindsay	Mgmt	For	For
				Elect Director Mr. Massaro	Mgmt	For	For

			April 24, 2007	Elect Director Ms. Pepper	Mgmt	For	For
				Elect Director Mr. Rohr	Mgmt	For	For
			April 24, 2007	Elect Director Mr. Shepard	Mgmt	For	For
			April 24, 2007	Elect Director Ms. Steffes	Mgmt	For	For
				Elect Director Mr. Strigl	Mgmt	For	For
				Elect Director Mr. Thieke	Mgmt	For	For
			-	Elect Director Mr. Usher	Mgmt	For	For
			-	Elect Director Mr. Walls	Mgmt	For	For
				Elect Director Mr.	Mgmt	For	For
				Wehmeier			
			April 24, 2007	Approve Executive Incentive Bonus Plan	Mgmt	For	For
			April 24, 2007	Ratify Auditors	Mgmt	For	For
Lehman Brothers Holdings Inc.	LEH	524908100	April 12, 2007	Elect Director Michael L. Ainslie	Mgmt	For	For
Tiolange Inc.			April 12, 2007	Elect Director John F. Akers	Mgmt	For	For
			April 12 2007	Elect Director Roger S.	Mgmt	For	For
			April 12, 2007	Berlind	Wigilit	101	101
			April 12, 2007	Elect Director Thomas H.	Mgmt	For	For
			April 12, 2007	Cruikshank Elect Director Marsha	Mgmt	For	For
			April 12, 2007	Johnson Evans	Mighit	1'01	1.01
			April 12, 2007	Elect Director Richard S.	Mgmt	For	For
				Fuld, Jr.			
			April 12, 2007	Elect Director Christopher Gent	Mgmt	For	For
			April 12, 2007	Elect Director Roland A.	Mgmt	For	For
				Hernandez			
			April 12, 2007	Elect Director Henry Kaufman	Mgmt	For	For
			April 12, 2007	Elect Director John D. Macomber	Mgmt	For	For
			April 12, 2007	Ratify Auditors	Mgmt	For	For
				Amend Omnibus Stock Plan	Mgmt	Against	For
				Publish Political	Shareholder	Against	Against
			11pm 12, 2007	Contributions	Shareholder	1 iguilist	1 iguinst
General Electric Co.	GE	369604103	April 25, 2007	Elect Director James I.	Mgmt	For	For
			F	Cash, Jr.	8		
			April 25, 2007	Elect Director William M. Castell	Mgmt	For	For
			April 25, 2007	Elect Director Ann M.	Mgmt	For	For
			April 23, 2007	Fudge	Wigiiit	101	101
			April 25, 2007	Elect Director Claudio X. Gonzalez	Mgmt	Withhold	For
			April 25, 2007	Elect Director Susan	Mgmt	For	For
			F	Hockfield	8		
			April 25, 2007	Elect Director Jerry R. Immelt	Mgmt	For	For
			April 25, 2007	Elect Director Andrea Jung	Mgmt	For	For
				Elect Director Alan G.	Mgmt	For	For
			F	Lafley	8		
			April 25, 2007	Elect Director Robert W.	Mgmt	For	For
				Lane			
			April 25, 2007	Elect Director Ralph S.	Mgmt	For	For
			Δpril 25, 2007	Larsen Elect Director Rochelle B.	Mgmt	For	For
			April 23, 2007	Lazarus	wigiiit	1 01	1.01
			April 25, 2007	Elect Director Sam Nunn	Mgmt	For	For
			-	Elect Director Roger S.	Mgmt	For	For
			- ′	Penske	_		
			April 25, 2007		Mgmt	For	For

				Elect Director Robert J.			
			April 25, 2007	Swieringa Elect Director Douglas A.	Mgmt	For	For
			11pm 20, 2007	Warner III	11251111	101	101
			April 25, 2007	Elect Director Robert C. Wright	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
			April 25, 2007	Adopt Majority Vote	Mgmt	For	For
				Standard in Director Elections			
			April 25, 2007	Approve Omnibus Stock Plan	Mgmt	For	For
			April 25, 2007	Company-Specific-Approve	Mgmt	For	For
				Material Terms of Senior			
			A: 1 25 2007	Officer Performance Goals	Chamahaldan	Бол	Against
			April 23, 2007	Provide for Cumulative Voting	Shareholder	For	Against
			April 25, 2007	Company-Specific Adopt	Shareholder	For	Against
				Policy on Overboarded			
			April 25, 2007	Directors Company-Specific One	Shareholder	Against	Against
			April 23, 2007	Director from the Ranks of Retirees	Shareholder	Agamst	Agamst
			April 25, 2007	Separate Chairman and CEO Positions	Shareholder	For	Against
			April 25, 2007	Limit Dividend and	Shareholder	For	Against
				Dividend Equivalent			
			April 25, 2007	Payments to Executives Report on Charitable	Shareholder	Against	Against
			71pm 23, 2007	Contributions	Sharcholder	rigamst	Agamst
				Report on Global Warming	Shareholder	Against	Against
			-	Adopt Ethical Criteria for Military Contracts	Shareholder	Against	Against
С : т	CI W	210250105		Report on Pay Disparity	Shareholder	Against	Against
Corning Inc.	GLW	219350105	April 26, 2007	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For
			April 26, 2007	Elect Director Eugene C. Sit	Mgmt	Withhold	For
				Elect Director William D.	Mgmt	Withhold	For
			A :1.26 2007	Smithburg	M	337':11 11	Г
			April 26, 2007	Elect Director Hansel E. Tookes Ii	Mgmt	Withhold	For
			April 26, 2007	Elect Director Wendell P. Weeks	Mgmt	Withhold	For
			April 26, 2007	Ratify Auditors	Mgmt	For	For
			April 26, 2007	Declassify the Board of	Shareholder	For	Against
DC %E Com	DCC	60221C109	A: 1 19 2007	Directors Elect Director David R.	Momt	Бол	Бол
PG&E Corp.	PCG	69331C108	April 18, 2007	Andrews	Mgmt	For	For
			April 18, 2007	Elect Director Leslie S.	Mgmt	For	For
				Biller			
			April 18, 2007	Elect Director David A. Coulter	Mgmt	For	For
			April 18, 2007	Elect Director C. Lee Cox	Mgmt	For	For
			April 18, 2007	Elect Director Peter A.	Mgmt	For	For
			April 19 2007	Darbee Float Director Marwellon C	Mamt	For	For
			лри 10, 200 <i>/</i>	Elect Director Maryellen C. Herringer	Mgmt	For	For
			April 18, 2007	Elect Director Richard A.	Mgmt	For	For
				Meserve	3.5	F	-
				Elect Director Mary S. Metz Elect Director Barbara L.	Mgmt Mgmt	For For	For For
			лріп 10, 200 <i>7</i>	Rambo	wigiiit	1.01	TUI

			April 18, 2007	Elect irector Barry Lawson Williams	Mgmt	For	For
			-	Ratify Auditors Performance-Based and/or Time-Based Equity Awards	Mgmt Shareholder	For Against	For Against
			April 18, 2007	Restore or Provide for Cumulative Voting	Shareholder	For	Against
Equitable Resources, Inc.	EQT	294549100	April 11, 2007	Elect Director Vicky A. Bailey	Mgmt	For	For
			April 11, 2007	Elect Director Murry S. Gerber	Mgmt	For	For
			April 11, 2007	Elect Director George L. Miles, Jr.	Mgmt	For	For
			-	Elect Director James W. Whalen	Mgmt	For	For
			April 11, 2007 April 11, 2007	Ratify Auditors Amend Articles/Bylaws/Charter	Mgmt Mgmt	For For	For For
			April 11, 2007	General Matters Pay For Superior Performance	Shareholder	Against	Against
Merck & Co., Inc.	MRK	589331107	April 24, 2007	Elect Director Richard T. Clark	Mgmt	For	For
			April 24, 2007	Elect Director Johnnetta B. Cole, Ph.D.	Mgmt	For	For
			April 24, 2007	Elect Director William B. Harrison, Jr.	Mgmt	For	For
			-	Elect Director William N. Kelley, M.D.	Mgmt	For	For
				Elect Director Rochelle B. Lazarus	Mgmt	For	For
				Elect Director Thomas E. Shenk, Ph.D.	Mgmt	For	For
			-	Elect Director Anne M. Tatlock	Mgmt	For	For
				Elect Director Samuel O. Thier, M.D.	Mgmt	For	For
			-	Elect Director Wendell P. Weeks	Mgmt	For	For
			April 24, 2007	Elect Director Peter C. Wendell	Mgmt	For	For
				Ratify Auditors Reduce Supermajority Vote	Mgmt Mgmt	For For	For For
			April 24, 2007	Requirement Reduce Supermajority Vote	Mgmt	For	For
				Requirement Establish Range For Board	Mgmt	For	For
			April 24, 2007	Size Replace Cumulative Voting to Majority Vote Standard	Mgmt	For	For
			April 24, 2007	for the Election of Directors Publish Political	Shareholder	Against	Against
			April 24, 2007	Contributions Advisory Vote to Ratify Named Executive Officers Compensation	Shareholder	For	Against
Convergys Corp.	CVG	212485106	-	Elect Director Zoe Baird	Mgmt	For	For
				Elect Director Philip A. Odeen	Mgmt	For	For
				Ratify Auditors Approve Executive	Mgmt Mgmt	For For	For For
			-r 1,, 2007	Incentive Bonus Plan		- 01	. 01

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			April 17, 2007	Reincorporate in Another State [Ohio to Delaware]	Shareholder	For	Against
Northern Trust Corp.	NTRS	665859104	April 17, 2007	Elect Director Linda Walker Bynoe	Mgmt	For	For
			April 17, 2007	Elect Director Nicholas D. Chabraja	Mgmt	For	For
			April 17, 2007	Elect Director Susan Crown	Mgmt	For	For
				Elect Director Dipak C. Jain	Mgmt	For	For
			April 17, 2007	Elect Director Arthur L. Kelly	Mgmt	For	For
			April 17, 2007	Elect Director Robert C. Mccormack	Mgmt	For	For
			April 17, 2007	Elect Director Edward J. Mooney	Mgmt	For	For
			April 17, 2007	Elect Director William A. Osborn	Mgmt	For	For
			April 17, 2007	Elect Director John W. Rowe	Mgmt	For	For
			April 17, 2007	Elect Director Harold B. Smith	Mgmt	For	For
			April 17, 2007	Elect Director William D. Smithburg	Mgmt	For	For
			April 17, 2007	Elect Director Enrique J. Sosa	Mgmt	For	For
			April 17, 2007	Elect Director Charles A. Tribbett III	Mgmt	For	For
			April 17, 2007	Elect Director Frederick H. Waddell	Mgmt	For	For
			April 17, 2007	Amend Omnibus Stock Plan	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
Bank of Hawaii Corp.	ВОН	062540109	April 27, 2007	Elect Director Mary G.F. Bitterman	Mgmt	For	For
			April 27, 2007	Elect Director Martin A. Stein	Mgmt	For	For
			April 27, 2007	Elect Director Barbara J. Tanabe	Mgmt	For	For
			April 27, 2007	Elect Director Robert W. Wo, Jr.	Mgmt	For	For
			April 27, 2007	Ratify Auditors	Mgmt	For	For
Great Plains Energy, Inc.	GXP	391164100	May 1, 2007	Elect Director David L. Bodde	Mgmt	For	For
			May 1, 2007	Elect Director Michael J. Chesser	Mgmt	For	For
			May 1, 2007	Elect Director William H. Downey	Mgmt	For	For
			May 1, 2007	Elect Director Mark A. Ernst	Mgmt	For	For
			May 1, 2007	Elect Director Randall C. Ferguson, Jr.	Mgmt	For	For
			May 1, 2007	Elect Director William K. Hall	Mgmt	For	For
			May 1, 2007	Elect Director Luis A. Jimenez	Mgmt	For	For
			May 1, 2007	Elect Director James A. Mitchell	Mgmt	For	For
			May 1, 2007	Elect Director William C. Nelson	Mgmt	For	For
			May 1, 2007	Elect Director Linda H. Talbott	Mgmt	For	For
			May 1, 2007	Elect Director Robert H. West	Mgmt	For	For
			May 1, 2007	Ratify Auditors	Mgmt	For	For

Washington Mutual, Inc	WM	939322103		Amend Omnibus Stock Plan Elect Director Anne V.	Mgmt Mgmt	For For	For For
			April 17, 2007	Farrell Elect Director Stephen E.	Mgmt	For	For
			April 17, 2007	Frank Elect Director Kerry K. Killinger	Mgmt	For	For
			April 17, 2007	Elect Director Thomas C. Leppert	Mgmt	For	For
			April 17, 2007	Elect Director Charles M. Lillis	Mgmt	For	For
			•	Elect Director Phillip D. Matthews	Mgmt	For	For
			-	Elect Director Regina T. Montoya	Mgmt	For	For
				Elect Director Michael K. Murphy	Mgmt	For	For
				Elect Director Margaret Osmer Mcquade Elect Director Mary E	Mgmt	For	For
			-	Elect Director Mary E. Pugh Elect Director William G.	Mgmt Mgmt	For For	For For
			-	Reed, Jr. Elect Director Orin C.	Mgmt	For	For
			•	Smith Elect Director James H.	Mgmt	For	For
			-	Stever Ratify Auditors	Mgmt	For	For
				Establish SERP Policy Require a Majority Vote for the Election of Directors	Shareholder Shareholder	For For	Against Against
			April 17, 2007	Require Director Nominee Qualifications	Shareholder	Against	Against
Mellon Financial Corp.		58551A108	-	Elect Director Jared L. Cohon	Mgmt	For	For
			-	Elect Director Ira J. Gumberg	Mgmt	For	For
			-	Elect Director Robert P. Kelly	Mgmt	For	For
			April 17, 2007	Flect Director David S		_	_
			-	Elect Director David S. Shapira	Mgmt	For	For
			April 17, 2007	Shapira Elect Director John P. Surma	Mgmt	Withhold	For
			April 17, 2007 April 17, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors	Mgmt Mgmt	Withhold For	For For
			April 17, 2007 April 17, 2007 April 17, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan	Mgmt Mgmt Mgmt	Withhold For For	For For
			April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors	Mgmt Mgmt Mgmt Mgmt	Withhold For For For	For For For
AT&T Inc	T	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For	For For For For
AT&T Inc	Т	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III Elect Director Gilbert F. Amelio	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For	For For For For
AT&T Inc	Т	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007 April 27, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III Elect Director Gilbert F. Amelio Elect Director Reuben V. Anderson	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For For	For For For For For
AT&T Inc	Т	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007 April 27, 2007 April 27, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III Elect Director Gilbert F. Amelio Elect Director Reuben V. Anderson Elect Director James H. Blanchard	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For For	For For For For For
AT&T Inc	Т	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III Elect Director Gilbert F. Amelio Elect Director Reuben V. Anderson Elect Director James H. Blanchard Elect Director August A. Busch III	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For For For	For For For For For For
AT&T Inc	Т	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III Elect Director Gilbert F. Amelio Elect Director Reuben V. Anderson Elect Director James H. Blanchard Elect Director August A. Busch III Elect Director James P. Kelly	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For For For For	For For For For For For For
AT&T Inc	Т	00206R102	April 17, 2007 April 17, 2007 April 17, 2007 April 17, 2007 April 27, 2007	Shapira Elect Director John P. Surma Declassify the Board of Directors Amend Omnibus Stock Plan Ratify Auditors Elect Director William F. Aldinger III Elect Director Gilbert F. Amelio Elect Director Reuben V. Anderson Elect Director James H. Blanchard Elect Director August A. Busch III Elect Director James P.	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Withhold For For For For For For	For For For For For For

				Elect Director Jon C. Madonna			
			April 27, 2007	Elect Director Lynn M. Martin	Mgmt	For	For
			April 27, 2007	Elect Director John B. McCoy	Mgmt	For	For
			April 27, 2007	Elect Director Mary S. Metz	Mgmt	For	For
				Elect Director Toni Rembe	Mgmt	For	For
			-	Elect Director Joyce M. Roche	Mgmt	For	For
			April 27, 2007	Elect Director Randall L. Stephenson	Mgmt	For	For
			April 27, 2007	Elect Director Laura D' Andrea Tyson	Mgmt	For	For
			April 27, 2007	Elect Director Patricia P. Upton	Mgmt	For	For
			April 27, 2007	Elect Director Edward E. Whitacre, Jr.	Mgmt	For	For
			April 27, 2007	Ratify Auditors	Mgmt	For	For
			-	Compensation	Mgmt	For	For
			•	Specific-Severance Payments to Executives	C		
			April 27, 2007	Report on Political Contributions	Shareholder	Against	Against
			April 27, 2007	Amend Articles/Bylaws/Charter -	Shareholder	For	Against
				Call Special Meetings			
			April 27, 2007	Pay For Superior Performance	Shareholder	For	Against
			April 27, 2007	Advisory Vote to Ratify Named Executive Officers Compensation	Shareholder	For	Against
			April 27, 2007	Establish SERP Policy	Shareholder	For	Against
NRG Energy Inc	NRG	629377508	-	Elect Director David Crane	Mgmt	For	For
			-	Elect Director Stephen L. Cropper	Mgmt	For	For
			April 25, 2007	Elect Director Maureen Miskovic	Mgmt	For	For
			April 25, 2007	Elect Director Thomas H. Weidemeyer	Mgmt	For	For
			April 25, 2007	Ratify Auditors	Mgmt	For	For
Paccar Inc.	PCAR	693718108		Elect Director Alison J. Carnwath	Mgmt	For	For
			April 24, 2007	Elect Director Robert T. Parry	Mgmt	For	For
			-	Elect Director Harold A. Wagner	Mgmt	For	For
			April 24, 2007	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	Shareholder	For	Against
			April 24, 2007	Require a Majority Vote for the Election of Directors	Shareholder	For	Against
The McGraw-Hill Companies, Inc.	MHP	580645109	April 25, 2007	Elect Director Pedro Aspe	Mgmt	Withhold	For
-			April 25, 2007	Elect Director Robert P. Mcgraw	Mgmt	Withhold	For
			April 25, 2007	Elect Director H. Ochoa-Brillembourg	Mgmt	Withhold	For
			April 25, 2007	Elect Director Edward B. Rust, Jr.	Mgmt	Withhold	For
			April 25, 2007	Ratify Auditors	Mgmt	For	For
			April 25, 2007		Shareholder	For	Against

	•	,	37				
				Declassify the Board of Directors			
			April 25, 2007	Amend Vote Requirements to Amend	Shareholder	For	Against
			April 25, 2007	Articles/Bylaws/Charter Political Contributions/Activities	Shareholder	For	Against
AFLAC Incorporated	AFL	001055102	May 7, 2007	Elect Director Daniel P. Amos	Mgmt	For	For
			May 7, 2007	Elect Director John Shelby Amos, II	Mgmt	For	For
			May 7, 2007	Elect Director Paul S. Amos, II	Mgmt	For	For
			May 7, 2007	Elect Director Yoshiro Aoki	Mgmt	For	For
			-	Elect Director Michael H. Armacost	Mgmt	For	For
			May 7, 2007	Elect Director Kriss Cloninger, III	Mgmt	For	For
			May 7, 2007	Elect Director Joe Frank Harris	Mgmt	For	For
			May 7, 2007	Elect Director Elizabeth J. Hudson	Mgmt	For	For
			May 7, 2007	Elect Director Kenneth S. Janke, Sr.	Mgmt	For	For
			May 7, 2007	Elect Director Douglas W. Johnson	Mgmt	For	For
			•	Elect Director Robert B. Johnson	Mgmt	For	For
			•	Elect Director Charles B. Knapp	Mgmt	For	For
			•	Elect Director E. Stephen Purdom, M.D.	Mgmt	For	For
			•	Elect Director Barbara K. Rimer, Ph.D.	Mgmt	For	For
			•	Elect Director Marvin R. Schuster	Mgmt	For	For
				Elect Director David Gary Thompson	Mgmt	For	For
			•	Elect Director Robert L. Wright	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
Harsco Corp.	HSC	415864107	-	Elect Director G.D.H. Butler	Mgmt	For	For
			-	Elect Director K.G. Eddy	Mgmt	For	For
			-	Elect Director S.D. Fazzolari	Mgmt	For	For
			-	Elect Director D.C. Hathaway	Mgmt	For	For
			-	Elect Director J.J. Jasinowski	Mgmt	For	For
				Elect Director D.H. Pierce	Mgmt	For	For
				Elect Director C.F. Scanlan	Mgmt	For	For
			April 24, 2007	Elect Director J.I. Scheiner	Mgmt	For	For
				Elect Director A.J. Sordoni, III	Mgmt	For	For
			April 24, 2007	Elect Director J.P. Viviano	Mgmt	For	For
				Elect Director R.C. Wilburn	Mgmt	For	For
				Ratify Auditors	Mgmt	For	For
Valero Energy Corp.	VLO	91913Y100		Elect Director Ruben M. Escobedo	Mgmt	For	For
			April 26, 2007 April 26, 2007	Elect Director Bob Marbut	Mgmt Mgmt	Withhold For	For For

				3.6	-	
		1 /	•	_		For
		April 26, 2007	Require a Majority Vote for the Election of Directors	Shareholder	For	Against
		April 26, 2007	Advisory Vote to Ratify Named Executive Officers	Shareholder	For	Against
			Compensation			
		April 26, 2007	*	Shareholder	For	Against
COF	14040H105	April 26, 2007	Elect Director W. Ronald Dietz	Mgmt	For	For
		April 26, 2007	Elect Director Lewis Hay, III	Mgmt	For	For
		April 26, 2007	•	Mgmt	For	For
		April 26, 2007	*	Momt	For	For
		-	-	_		For
		71pm 20, 2007		mgiii.	101	101
			Directors			
		April 26, 2007	Advisory Vote to Ratify	Shareholder	For	Against
			Named Executive Officers			
			Compensation			
UST	902911106	May 1, 2007	Declassify the Board of	Mgmt	For	For
			Directors			
		May 1, 2007	Elect Director J.D. Barr	Mgmt	For	For
		May 1, 2007	Elect Director J.P. Clancey	Mgmt	For	For
			April 26, 2007 May 1, 2007 May 1, 2007	April 26, 2007 Advisory Vote to Ratify Named Executive Officers Compensation April 26, 2007 Establish SERP Policy COF 14040H105 April 26, 2007 Elect Director W. Ronald Dietz April 26, 2007 Elect Director Lewis Hay, III April 26, 2007 Elect Director Mayo A. Shattuck, III April 26, 2007 Ratify Auditors April 26, 2007 Amend Articles of Incorporation - Remove Provision of Plurality Voting for the Election of Directors April 26, 2007 Advisory Vote to Ratify Named Executive Officers Compensation UST 902911106 May 1, 2007 Declassify the Board of	Profusek April 26, 2007 Ratify Auditors April 26, 2007 Require a Majority Vote for the Election of Directors April 26, 2007 Advisory Vote to Ratify Named Executive Officers Compensation April 26, 2007 Establish SERP Policy April 26, 2007 Elect Director W. Ronald Dietz April 26, 2007 Elect Director Lewis Hay, III April 26, 2007 Elect Director Mayo A. Shattuck, III April 26, 2007 Ratify Auditors April 26, 2007 Ratify Auditors April 26, 2007 Amend Articles of Incorporation - Remove Provision of Plurality Voting for the Election of Directors Compensation UST 902911106 May 1, 2007 Declassify the Board of Directors Maynt, 2007 Elect Director J.D. Barr Mgmt	Profusek April 26, 2007 Ratify Auditors Mgmt For Shareholder the Election of Directors April 26, 2007 Advisory Vote to Ratify Shareholder For Shareholder Por III April 26, 2007 Elect Director W. Ronald Mgmt Por Shareholder Por Shartluck, III April 26, 2007 Elect Director Mayo A. Mgmt Por Shartluck, III April 26, 2007 Ratify Auditors Mgmt Por April 26, 2007 Amend Articles of Mgmt Por Incorporation - Remove Provision of Plurality Voting for the Election of Directors April 26, 2007 Advisory Vote to Ratify Shareholder Por Named Executive Officers Compensation UST 902911106 May 1, 2007 Declassify the Board of Mgmt For Directors May 1, 2007 Elect Director J.D. Barr Mgmt For

operation to reduce the costs of operation. The Company also migrated to a more robust, but less expensive, video solution beginning in late 2006.

Selling, general and administrative

Selling, general and administrative expense decreased by \$0.1 million and \$0.4 million for the three and six month periods ended June 30, 2007, respectively, due to decreases in other operating taxes and allocated internal costs.

Depreciation and amortization

Depreciation and amortization expense decreased in the three months ended June 30, 2007 due to the write-off in 2006 of \$0.5 million of equipment related to the four terminated contracts discussed above. Depreciation and amortization expense increased \$0.4 million compared to the first six months of 2006, due primarily to fixed assets added over the past twelve months.

Mobile

(in thousands)	T	hree Moi Jun	 	Char	ıge	Six Mont June		Cha	nge
	2	007	2006	\$	%	2007	2006	\$	%
Segment operating revenues									
Tower lease revenue-affiliate	\$	592	\$ 416	\$ 176	42.3	\$ 1,026	\$ 806	\$ 220	27.3
Tower lease revenue-non-affiliate		901	874	27	3.1	1,781	1,732	49	2.8
Other revenue		46	34	12	35.3	140	70	70	100.0
Total segment operating revenues		1,539	1,324	215	16.2	2,947	2,608	339	13.0
Segment operating expenses Cost of goods and services, exclusive of depreciation and amortization shown separately below		441	390	51	13.1	902	805	97	12.0
Selling, general and administrative, exclusive of depreciation and amortization shown separately below		174	162	12	7.4	378	323	55	17.0
Depreciation and amortization		232	210	22	10.5	464	407	57	14.0
Total segment operating expenses		847	762	85	11.2	1,744	1,535	209	13.6
Segment operating income	\$	692	\$ 562	\$ 130	23.1	\$ 1,203	\$ 1,073	\$ 130	12.1

The Mobile segment provides tower rental space to affiliated and non-affiliated companies in the Company s PCS markets and paging services throughout the northern Shenandoah Valley.

At June 30, 2007, the Mobile segment had 113 towers and 158 non-affiliate tenants compared to 110 towers and 152 non-affiliate tenants at June 30, 2006.

Operating revenues

The increases in tower lease revenue non-affiliate resulted primarily from leases on new towers added during 2006. Approximately ten tower leases were eliminated during the first quarter of 2007, reflecting the continuing consolidation of wireless carriers, as the combining companies eliminated duplicate tower leases, offsetting other new leases added over the past year.

The increase in tower lease revenue affiliate in the three months ended June 30, 2007, resulted from changes to tower lease rates in the second quarter of 2007, bringing monthly affiliate rents more in line with market rents for tower leases.

The increase in other revenue in the six month period resulted primarily from fees received for early lease terminations resulting from continuing consolidation among wireless carriers.

Operating expenses

The increase in cost of goods and services for both the three and six month periods primarily resulted from write-offs of certain preliminary tower site acquisition costs for tower sites that will not be built.

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The increase in selling, general and administrative costs resulted primarily from increased operating taxes, including disputed sales taxes paid during the first quarter of 2007 period by the Company in excess of amounts previously accrued.

Liquidity and Capital Resources

The Company has four principal sources of funds available to meet the financing needs of its operations, capital projects, debt service, investments and potential dividends. These sources include cash flows from operations, cash and cash equivalents, the liquidation of investments and borrowings. Management routinely considers the alternatives available to determine what mix of sources are best suited for the long-term benefit of the Company.

Sources and Uses of Cash. The Company generated \$21.6 million of net cash from operations in the 2007 six month period, compared to \$15.7 million in the 2006 six month period. Major changes in operating cash components from 2006 to 2007 included the 2006 gain from the sale of RTB stock (reflected in net income and gain on disposal of investments). Changes in accounts receivable and accounts payable were less during 2007 due to changes related to the 2007 Amendments with Sprint Nextel. The increase in materials and supplies largely reflects purchases of handsets to support 13 additional retail stores acquired in the second quarter of 2007.

Indebtedness. As of June 30, 2007, the Company s indebtedness totaled \$24.0 million, with an annualized overall weighted average interest rate of approximately 7.5%. As of June 30, 2007, the Company was in compliance with the covenants in its credit agreements.

During the first quarter of 2006, the Company paid down the remaining outstanding balance on the line of credit used to fund the NTC acquisition in late 2004. While no balances are currently outstanding on this line of credit, the Company has the ability to borrow approximately \$12.0 million.

The Company has no off-balance sheet arrangements and has not entered into any transactions involving unconsolidated, limited purpose entities or commodity contracts.

Capital Commitments. Capital expenditures budgeted for 2007 total approximately \$36.7 million, including approximately \$14.1 million for additional PCS base stations, additional towers and switch upgrades to enhance the PCS network. Approximately \$7.2 million is budgeted for Converged Services network upgrades and new apartment complex build outs, improvements and replacements, approximately \$3.5 million for local regulated telephone operations, approximately \$6.4 million for fiber projects, and approximately \$5.5 million for technology upgrades and other capital needs. Following the execution of the 2007 Amendments, the Company increased the budget for PCS related capital expenditures from \$5.1 million to \$14.1 million.

For the 2007 six month period, the Company spent \$8.8 million on capital projects, compared to \$10.3 million in 2006. Spending related to PCS is scheduled to be completed primarily in the final months of 2007, while spending increased for DSL equipment upgrades and other projects in the Telephone segment and for network equipment upgrades and new project buildouts in the Converged Services segment.

The Company believes that cash on hand, cash flow from operations and borrowings expected to be available under the Company s existing revolving credit facility will provide sufficient cash to enable the Company to fund its planned capital expenditures, make scheduled principal and interest payments, meet its other cash requirements and maintain compliance with the terms of its financing agreements for at least the next 12 months. Thereafter, capital expenditures will likely continue to be required to provide increased capacity to meet the Company s expected growth in demand for its products and services. The actual amount and timing of the Company s future capital requirements may differ materially from the Company s estimate depending on the demand for its products and new market developments and opportunities. The Company currently expects that it will fund its future capital expenditures primarily with cash from operations and with borrowings, although there are events outside the control of the Company that could have an adverse impact on cash flows from operations.

These events include, but are not limited to: changes in overall economic conditions, regulatory requirements, changes in technologies, availability of labor resources and capital, changes in the Company s relationship with Sprint Nextel, cancellations or non-renewal of Converged Services contracts and other conditions. The PCS subsidiary s operations are dependent upon Sprint Nextel s ability to execute certain functions such as billing, customer care, and collections; the subsidiary s ability to develop and implement successful marketing programs and new products and services, and

the subsidiary s ability to effectively and economically manage other operating activities under the Company s agreements with Sprint Nextel. The Company s ability to attract and maintain a sufficient customer base is also critical to its ability to maintain a positive cash flow from operations. The foregoing events individually or collectively could affect the Company s results.

Recently Issued Accounting Standards

There were no recently issued accounting standards, not adopted by the Company as of June 30, 2007, that are expected to have a material impact on the Company s results of operations or financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company s market risks relate primarily to changes in interest rates on instruments held for other than trading purposes. The Company s interest rate risk involves three components. The first component is outstanding debt with variable rates. As of June 30, 2007, the Company has no variable rate debt outstanding. The Company s debt has fixed rates through maturity. A 10.0% increase in interest rates would decrease the fair value of the Company s total debt by approximately \$0.4 million, while the estimated fair value of the fixed rate debt was approximately \$25.4 million as of June 30, 2007.

The second component of interest rate risk consists of temporary excess cash, which is generally invested in short-term investment vehicles that have limited interest rate risk, such as overnight repurchase agreements and Treasury bills with a maturity of less than 90 days. Management continues to evaluate the most beneficial use of these funds.

The third component of interest rate risk is marked increases in interest rates that may adversely affect the rate at which the Company may borrow funds for growth in the future. Management does not believe that this risk is currently significant because the Company s existing sources of liquidity are adequate to provide cash for operations, payment of debt and near-term capital projects.

Management does not view market risk as having a significant impact on the Company s results of operations, although future results could be adversely affected if interest rates were to increase significantly for an extended period and the Company were to require external financing. General economic conditions affected by regulatory changes, competition or other external influences may pose a higher risk to the Company s overall results.

As of June 30, 2007, the Company has approximately \$7.2 million invested in privately held companies directly or through investments with portfolio managers. Most of the companies are in an early stage of development and significant increases in interest rates could have an adverse impact on their results, ability to raise capital and viability. The Company s market risk is limited to the funds previously invested and an additional \$0.5 million committed under contracts the Company has signed with portfolio managers. Additionally, the Company s investments at June 30, 2007, included approximately \$2.5 million held in a rabbi trust to be invested in various stock and bond mutual funds in connection with participants investment elections under the SERP. The transfers to specific funds did not occur until early July 2007.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our President and Chief Executive Officer, who is the principal executive officer, and the Executive Vice President and Chief Financial Officer, who is the principal financial officer, conducted an evaluation of our disclosure controls and procedures, as defined by Rule 13a-15(e) under the Securities Exchange Act of 1934. The Company s principal executive officer and its principal financial officer concluded that the Company s disclosure controls and procedures were effective as of June 30, 2007.

Changes in Internal Control Over Financial Reporting

During the second fiscal quarter of 2007, there were no changes in the Company s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Other Matters Relating to Internal Control Over Financial Reporting

Under the Company s agreements with Sprint Nextel, Sprint Nextel provides the Company with billing, collections, customer care, certain network operations and other back office services for the PCS operation, and Sprint Nextel remits to the Company approximately 60% of the Company s total operating revenues. Due to this relationship, the Company necessarily relies on Sprint Nextel to provide accurate, timely and sufficient data and information to properly record the Company s revenues, and accounts receivable, which underlie a substantial portion of the Company s periodic financial statements and other financial disclosures.

Information provided by Sprint Nextel includes reports regarding the subscriber accounts receivable in the Company s markets. Sprint Nextel provides the Company with monthly accounts receivable, billing and cash receipts information on a market level, rather than a subscriber level. The Company reviews these various reports to identify discrepancies or errors. Under the Company s agreements with Sprint Nextel, the Company is entitled to only a portion of the receipts, net of items such as taxes, government surcharges, certain allocable write-offs and the 16.8% of revenue retained by Sprint Nextel. Because of the Company s reliance on Sprint Nextel for financial information, the Company must depend on Sprint Nextel to design adequate internal controls with respect to the processes established to provide this data and information to the Company and Sprint Nextel s other Sprint PCS affiliate network partners. To address this issue, Sprint Nextel engages an independent registered public accounting firm to perform a periodic evaluation of these controls and to provide a Report on Controls Placed in Operation and Tests of Operating Effectiveness for Affiliates under guidance provided in Statement of Auditing Standards No. 70 (SAS 70 reports). The report is provided to the Company on a semi-annual basis and covers a ten-month period. The most recent report covers the period from January 1, 2006 to November 30, 2006. The most recent report indicated there were no material issues which would adversely affect the information used to support the recording of the revenues and expenses provided by Sprint Nextel related to the Company s relationship with them.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company had no material legal proceedings as of the date of this report.

ITEM 1A. Risk Factors

As previously discussed, our actual results could differ materially from our forward looking statements. Except as set forth below, there have been no material changes in the risk factors from those described in Part 1, Item 1A of the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2006.

FCC Rulemaking on Exclusive Access Agreements. In March 2007, the FCC initiated a rulemaking proceeding with respect to exclusive access agreements for video services to determine if such agreements should be prohibited or otherwise restricted. In connection with its Converged Services business, the Company negotiates with operators of MDU communities for the exclusive right to provide video services in order to justify the capital investment needed to deliver the video services demanded by residents of MDUs. While we cannot predict the outcome of the FCC rulemaking proceeding, the adoption of regulations prohibiting or otherwise regulating the entry into exclusive access agreements could negatively impact our ability to obtain, with respect to a specific property or community, the minimum penetration rates and operating efficiencies necessary to earn a reasonable return on the capital invested as well as limit our ability to obtain favorable terms from equipment vendors and content suppliers.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company maintains a dividend reinvestment plan (the DRIP) for the benefit of its shareholders. When shareholders remove shares from the DRIP, the Company issues a certificate for whole shares, pays out cash for any fractional shares, and cancels the fractional shares purchased. The following table provides information about the Company's repurchases of fractional shares during the three months ended June 30, 2007; all amounts have been adjusted to reflect the three for one stock split effective August 2, 2007:

	Number of Shares Purchased	Average Price Paid per Share			
April 1 to April 30	10	\$	15.68		
May 1 to May 31	6	\$	15.30		
June 1 to June 30	2	\$	16.26		
Total	18	\$	15.60		

ITEM 6. Exhibits

- (a) The following exhibits are filed with this Quarterly Report on Form 10-Q:
- 3.1 Amended and Restated Articles of Incorporation of Shenandoah Telecommunications Company as of August 1, 2007
- 3.2 Amended and Restated Bylaws of Shenandoah Telecommunications Company, effective as of July 17, 2007, (incorporated by reference to Exhibit 3.2 to the Company s Current Report on Form 8-K filed on July 18, 2007).
- 31.1 Certification of President and Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- 31.2 Certification of Executive Vice President and Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- 32 Certifications pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY (Registrant)

/S/ Earle A. MacKenzie

Earle A. MacKenzie, Executive Vice President and Chief Financial Officer

Date: August 7, 2007

EXHIBIT INDEX

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