

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-23C-2  
May 13, 2008

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Securities and Exchange Commission  
Washington, DC 20549  
Rule 23c-2 Notice of Intention to  
Redeem Securities

of

Nuveen Multi-Strategy Income and Growth Fund 2  
333 West Wacker Drive  
Chicago, Illinois 60606

under the

Investment Company Act of 1940  
Securities Act File No. 333-105859  
Investment Company Act File No. 811-21333

The undersigned registered closed-end investment company hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940 (the "Act"), and states that it is filing this notice with the Commission pursuant to permission granted by the Commission staff fewer than 30 days prior to the date set for the redemption.

(1) Title of the class of securities of Nuveen Multi-Strategy Income and Growth Fund 2 (the "Fund") to be redeemed:

Fund Preferred Shares, Liquidation Preference \$25,000 per share, Series M (CUSIP #67073D201), Series M2 (CUSIP #67073D300), Series T (CUSIP #67073D409), Series T2 (CUSIP #67073D508), Series W (CUSIP #67073D607), Series W2 (CUSIP #67073D706), Series TH (CUSIP #67073D805), Series TH2 (CUSIP #67073D888), Series F (CUSIP #67073D870) and Series F2 (CUSIP #67073D862) (the "Fund Preferred Shares").

(2) Date on which the securities are to be called or redeemed:

| Series | Date         |
|--------|--------------|
| M      | June 3, 2008 |
| M2     | June 3, 2008 |
| T      | June 4, 2008 |
| T2     | June         |

4,  
2008

W May  
29,  
2008

W2 May  
29,  
2008

TH May  
30,  
2008

TH2 May  
30,  
2008

F June  
2,  
2008

F2 June  
2,  
2008

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(3) Applicable provisions of the governing instrument pursuant to which the securities are to be redeemed:

The Fund Preferred Shares are to be redeemed pursuant to Section 3(a)(i) of the Statement Establishing and Fixing the Rights and Preferences of Fund Preferred Shares of the Fund.

(4) The number of shares to be redeemed and the basis upon which the shares to be redeemed are to be selected:

The Fund intends to redeem, by lot (as determined by The Depository Trust Company), the number of outstanding Fund Preferred Shares set forth below:

| Series | Number of Shares |
|--------|------------------|
| M      | 960              |
| M2     | 960              |
| T      | 960              |
| T2     | 960              |
| W      | 960              |
| W2     | 960              |
| TH     | 960              |
| TH2    | 960              |
| F      | 960              |
| F2     | 960              |

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SIGNATURE

Pursuant to the requirement of Rule 23c-2 under the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned on this 13th day of May, 2008.

NUVEEN MULTI-STRATEGY INCOME AND  
GROWTH FUND 2

By: /s/ Mark L. Winget  
Name: Mark L. Winget  
Title: Vice President and Assistant  
Secretary

