

AMERICAN TECHNICAL CERAMICS CORP
 Form 3
 September 25, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â GILBERTSON JOHN S (Last) (First) (Middle) C/O AVX CORPORATION,Â 801 17TH AVENUE SOUTH (Street) MYRTLE BEACH,Â SCÂ 29577 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/25/2007	3. Issuer Name and Ticker or Trading Symbol AMERICAN TECHNICAL CERAMICS CORP [AMK]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President and CEO	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Expiration Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title Amount or Number of	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Shares or Indirect
(I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILBERTSON JOHN S C/O AVX CORPORATION 801 17TH AVENUE SOUTH MYRTLE BEACH, SC 29577	Â X	Â	Â President and CEO	Â

Signatures

Kurt P. Cummings, Vice President and Chief Financial Officer
09/25/2007

**Signature of Reporting Person

Date

Explanation of Responses:

No securities are beneficially owned

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured

12/18 at 100.00

AA

463,633

1,000

Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured

No Opt. Call

AA–

1,220,620

1,000

Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured

11/13 at 100.00

	AA-
	1,046,520
	750
Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMG Insured	
	No Opt. Call
	Baa1
	791,933
	630
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	
	No Opt. Call
	BBB+
	192,749
	245
Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	
	7/17 at 100.00
	N/R
	246,953
	5,500
Total Tax Obligation/Limited	
	5,442,465

82 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 10.4% (7.3% of Total Investments)			
\$ 130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00	A2	\$ 135,620
680	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	731,238
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax)	6/12 at 102.00	BBB+	1,014,900
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
880	0.000%, 12/01/34	12/20 at 100.00	AA	802,419
250	5.000%, 12/01/38	12/19 at 100.00	AA	270,888
680	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA	764,504
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	476,956
150	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	157,473
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA–	990,610
5,190	Total Transportation			5,344,608
	U.S. Guaranteed – 13.8% (9.6% of Total Investments) (4)			
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00	N/R (4)	1,055,510
800	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	888,360
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System	6/12 at 100.00	Aa2 (4)	1,006,020

Explanation of Responses:

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	of Higher Education, Series 2002W, 5.000%, 6/15/19 (Pre-refunded 6/15/12) – AMBAC Insured			
300	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	Aa1 (4)	357,267
255	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	N/R (4)	303,353
350	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) – AGM Insured	8/13 at 100.00	AA– (4)	371,774
120	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)	No Opt. Call	BBB (4)	148,777
1,700	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	Aa2 (4)	1,723,425
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A+ (4)	189,871
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 (Pre-refunded 6/01/12)	6/12 at 101.00	Baa1 (4)	1,014,490
6,695	Total U.S. Guaranteed Utilities – 3.5% (2.4% of Total Investments)			7,058,847
500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured	No Opt. Call	BBB+	520,835
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA–	144,627
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	1,126,746
1,745	Total Utilities			1,792,208

Nuveen Investments 83

NXM Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.9% (4.8% of Total Investments)			
\$ 500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA–	\$ 527,240
375	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.002%, 12/01/19 – AGM Insured (IF) (5)	No Opt. Call	AA–	510,900
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	600,876
400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	439,872
100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	109,607
500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA–	544,700
750	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	807,578
3,225	Total Water and Sewer			3,540,773
\$ 71,820	Total Investments (cost \$69,667,535) – 143.6%			73,673,453
	Floating Rate Obligations – (1.8%)			(925,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (45.2)% (6)			(23,190,000)
	Other Assets Less Liabilities – 3.4%			1,731,418
	Net Assets Applicable to Common Shares – 100%			\$ 51,289,871

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may

be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Principal		Optional			Ratings (3)		Value	
Amount (000)	Description (1)	Provisions (2)						
	Education and Civic Organizations – 17.3% (11.9% of Total Investments)							
\$ 1,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call		Baa3	\$		1,117,480	
100	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24	3/22 at 100.00		AA–			121,853	
800	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00		N/R			813,920	
720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00		BB+			719,028	
450	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	10/16 at 100.00		N/R			417,308	
340	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00		A+			372,552	
165	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00		A+			179,659	
180	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00		N/R			179,098	
200	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00		BBB+			215,602	
80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00		N/R			81,109	
1,050	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%,	6/18 at 100.00		Aa2			1,163,264	

Explanation of Responses:

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6/15/33				
285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A-	294,590
610	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured	11/17 at 100.00	A	646,820
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured	4/16 at 100.00	Aa3	909,224
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.00	N/R	373,947
120	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	131,981
270	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00	BBB-	271,515
600	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	678,564
1,000	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 100.00	Aa2	1,041,200
50	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	53,892
9,350	Total Education and Civic Organizations Health Care – 16.7% (11.5% of Total Investments)			9,782,606
625	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	536,531
520	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call	N/R	512,694
650	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26	5/21 at 100.00	AA-	725,056
595	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA-	661,343

NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	\$ 312,825
95	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	99,722
835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	880,057
270	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00	N/R	258,417
600	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00	BB+	602,958
740	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA–	779,856
1,155	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA–	1,218,248
160	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A	163,315
145	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A, 5.000%, 1/01/41	1/22 at 100.00	A	149,420
175	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	192,084
620	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System Revenue Bonds, Series 2012A, 5.000%, 8/15/42 (WIDD, Settling 5/02/12)	8/22 at 100.00	AA–	678,150
300			AA	321,837

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	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00		
350	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.462%, 7/01/19 (IF)	No Opt. Call	AA	436,055
335	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36	1/21 at 100.00	BBB+	385,357
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B:			
220	5.625%, 1/01/32	1/22 at 100.00	BBB+	243,492
250	5.750%, 1/01/41	1/22 at 100.00	BBB+	274,368
8,940	Total Health Care Housing/Multifamily – 2.0% (1.4% of Total Investments)			9,431,785
200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	213,402
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	806,472
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	115,556
1,120	Total Housing/Multifamily Housing/Single Family – 7.4% (5.1% of Total Investments)			1,135,430
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A:			
245	4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00	AA+	247,563
225	4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00	AA+	227,353
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A:			

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95	4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.00	AA+	97,184
110	4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00	AA+	112,527
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:			
470	5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00	AA+	479,043
325	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00	AA+	331,251

86 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 1,100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	\$ 1,100,660
390	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	397,515
400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00	AA+	437,920
665	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.301%, 4/01/27 (IF)	4/21 at 100.00	AA+	760,913
4,025	Total Housing/Single Family			4,191,929
	Industrials – 5.9% (4.1% of Total Investments)			
255	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	277,789
3,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 – AMBAC Insured	7/12 at 101.00	A1	3,051,088
3,255	Total Industrials			3,328,877
	Long-Term Care – 9.8% (6.8% of Total Investments)			
	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:			
250	5.750%, 1/01/27	1/17 at 100.00	N/R	247,658
400	5.750%, 1/01/37	1/17 at 100.00	N/R	376,404
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	1,072,400
300	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00	BBB+	300,597
300	Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB	309,630
205			A	210,184

Explanation of Responses:

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	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.00		
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00	N/R	194,257
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00	N/R	783,524
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:			
1,260	5.250%, 6/01/14	6/12 at 100.00	BB	1,260,479
50	5.125%, 6/01/18	6/12 at 100.00	BB	49,382
750	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 – AMBAC Insured	7/13 at 100.00	Baa1	758,318
5,485	Total Long-Term Care Materials – 2.4% (1.7% of Total Investments)			5,562,833
400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	BB	410,892
280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	295,952
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/12 at 100.00	N/R	674,775
1,430	Total Materials			1,381,619

Nuveen Investments 87

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 26.6% (18.4% of Total Investments)			
\$ 1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 – FGIC Insured	10/12 at 100.00	BBB	\$ 1,755,797
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	4,668,000
	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002:			
725	5.375%, 9/15/15 – FGIC Insured	9/12 at 100.00	A+	737,927
1,000	5.375%, 9/15/16 – FGIC Insured	9/12 at 100.00	A+	1,017,440
1,375	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46	12/16 at 100.00	A	1,431,169
1,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA–	1,027,860
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	Aa2	437,584
725	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	867,898
950	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA–	985,093
225	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA–	256,478
2,510	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	A	1,050,435
180	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	170,705
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMFG Insured	12/15 at 100.00	AA	661,020

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15,405	Total Tax Obligation/General			15,067,406
	Tax Obligation/Limited – 17.3% (11.9% of Total Investments)			
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/15 at 101.00	N/R	1,003,970
1,500	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured	10/19 at 100.00	AA–	1,648,260
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 – NPMFG Insured	9/12 at 100.00	Baa2	3,712,318
610	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMFG Insured	12/18 at 100.00	AA	665,449
1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA–	1,464,744
800	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMFG Insured	No Opt. Call	Baa1	844,728
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	217,225
245	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00	N/R	246,953
10,065	Total Tax Obligation/Limited			9,803,647
	Transportation – 12.3% (8.4% of Total Investments)			
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00	A2	135,620
720	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	774,252

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax)	6/12 at 102.00	BBB+	\$ 1,014,900
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
875	0.000%, 12/01/34	12/20 at 100.00	AA	797,860
250	5.000%, 12/01/38	12/19 at 100.00	AA	270,888
1,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA	1,096,050
670	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	760,859
150	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	157,473
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA–	990,610
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	Baa3	939,760
6,795	Total Transportation			6,938,272
	U.S. Guaranteed – 12.0% (8.3% of Total Investments) (4)			
1,155	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)	10/12 at 101.00	N/R (4)	1,194,085
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00	N/R (4)	1,055,510
1,100	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) – NPFG Insured	11/12 at 57.98	N/R (4)	636,724
315	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds,	1/17 at 100.00	N/R (4)	374,730

Explanation of Responses:

	Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)			
1,650	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – AGM Insured	8/13 at 100.00	AA– (4)	1,752,645
45	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)	No Opt. Call	BBB (4)	55,791
225	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A+ (4)	251,300
1,450	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.00	Baa1 (4)	1,471,939
6,940	Total U.S. Guaranteed Utilities – 2.5% (1.7% of Total Investments)			6,792,724
145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA–	149,792
1,240	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	1,264,403
1,385	Total Utilities Water and Sewer – 12.8% (8.8% of Total Investments)			1,414,195
4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NCFG Insured (Alternative Minimum Tax)	9/12 at 100.00	AA–	4,505,938
245	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.002%, 12/01/19 – AGM Insured (IF) (5)	No Opt. Call	AA–	333,788
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	600,876

Nuveen Investments 89

NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	\$ 439,872
500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA-	544,700
750	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	807,578
6,995	Total Water and Sewer			7,232,752
\$ 81,190	Total Investments (cost \$78,333,100) – 145.0%			82,064,075
	Floating Rate Obligations – (7.6)%			(4,280,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (43.4)% (6)			(24,550,000)
	Other Assets Less Liabilities – 6.0%			3,344,522
	Net Assets Applicable to Common Shares – 100%			\$ 56,578,597

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.9%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

90 Nuveen Investments

NPN Nuveen Pennsylvania Municipal Value Fund
Portfolio of Investments

April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.6% (3.6% of Total Investments)			
\$ 650	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$ 713,245
	Education and Civic Organizations – 9.9% (10.1% of Total Investments)			
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB	722,338
500	Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39	2/19 at 100.00	A+	539,550
500	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured	4/16 at 100.00	BBB+	504,225
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36	7/13 at 100.00	A–	51,889
50	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	54,992
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	107,783
1,875	Total Education and Civic Organizations			1,980,777
	Health Care – 23.9% (24.3% of Total Investments)			
650	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34	8/19 at 100.00	Aa3	723,041
600	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39	6/19 at 100.00	AA	656,118
100	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	107,718

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100	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	A-	107,549
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	Baa1	563,200
235	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	5/12 at 100.00	BBB-	235,132
1,200	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB-	1,192,316
740	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	A+	853,797
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	BBB+	109,747
200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32	2/14 at 100.00	A+	222,282
4,425	Total Health Care Housing/Multifamily – 4.5% (4.6% of Total Investments)			4,770,900
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB-	53,351
800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aaa	840,520
850	Total Housing/Multifamily Housing/Single Family – 4.2% (4.3% of Total Investments)			893,871
800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39	4/19 at 100.00	AA+	836,592

Nuveen Investments

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NPN Nuveen Pennsylvania Municipal Value Fund (continued)
 Portfolio of Investments
 April 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 4.2% (4.2% of Total Investments)			
\$ 750	Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29	11/19 at 100.00	A–	\$ 831,368
	Tax Obligation/General – 8.1% (8.2% of Total Investments)			
700	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33	8/19 at 100.00	Aa2	805,280
100	Conewago Valley School District, Adams County, Pennsylvania, General Obligation Bonds, Series 2008AA, 3.000%, 9/01/12 – AGC Insured	No Opt. Call	Aa2	100,848
	Deer Lakes School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011A:			
100	3.000%, 10/01/13 – AGM Insured	No Opt. Call	Aa3	103,271
150	3.000%, 10/01/14 – AGM Insured	No Opt. Call	Aa3	157,607
80	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C, 3.000%, 9/01/13	No Opt. Call	Aa2	82,738
290	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A1	324,452
45	Williamsport Area School District, Lycoming County, Pennsylvania, General Obligation Bonds, Series 2009A, 1.100%, 8/15/12 – AGC Insured	No Opt. Call	AA–	45,060
1,465	Total Tax Obligation/General			1,619,256
	Tax Obligation/Limited – 19.3% (19.7% of Total Investments)			
240	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	267,209
550	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB–	585,569
1,075	Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured	11/16 at 100.00	N/R	956,213
750			A2	830,325

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	Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34	4/19 at 100.00		
750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	847,350
350	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15	No Opt. Call	A+	370,244
3,715	Total Tax Obligation/Limited Transportation – 5.9% (6.0% of Total Investments)			3,856,910
240	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	258,084
580	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: 0.000%, 12/01/34	12/20 at 100.00	AA	528,867
100	5.000%, 12/01/38	12/19 at 100.00	AA	108,355
50	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	52,491
30	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	Baa3	28,193
200	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured	1/13 at 100.00	Baa3	196,696
1,200	Total Transportation U.S. Guaranteed – 1.2% (1.2% of Total Investments) (4)			1,172,686
5	Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital – Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM)	No Opt. Call	AA+ (4)	5,789
200	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	222,090
205	Total U.S. Guaranteed			227,879

92 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.7% (1.7% of Total Investments)			
\$ 340	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 (Mandatory put 1/01/13)	7/12 at 100.00	Ba1	\$ 341,299
	Water and Sewer – 11.9% (12.1% of Total Investments)			
175	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.002%, 12/01/19 – AGM Insured (IF) (5)	No Opt. Call	AA–	238,420
750	Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax)	2/17 at 100.00	AA–	777,690
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A:			
750	5.250%, 1/01/32	1/19 at 100.00	A1	817,418
500	5.250%, 1/01/36	1/19 at 100.00	A1	540,955
2,175	Total Water and Sewer			2,374,483
\$ 18,450	Total Investments (cost \$17,481,463) – 98.4%			19,619,266
	Other Assets Less Liabilities – 1.6%			329,003
	Net Assets Applicable to Common Shares – 100%			\$ 19,948,269

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- N/R Not rated.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 93

Statement of
Assets & Liabilities

April 30, 2012

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Assets					
Investments, at value (cost \$427,441,533, \$257,376,934, \$135,435,195, \$96,972,508 and \$23,592,966, respectively)	\$ 449,954,426	\$ 274,636,638	\$ 143,036,222	\$ 101,893,566	\$ 26,824,678
Cash	1,293,605	83,383	806,729	367,693	257,367
Receivables:					
Interest	6,890,563	4,094,737	2,156,000	1,633,420	379,137
Investments sold	—	1,186,321	5,266,677	—	117,785
Deferred offering costs	750,107	595,277	593,639	596,426	—
Other assets	154,691	97,454	14,332	13,152	257
Total assets	459,043,392	280,693,810	151,873,599	104,504,257	27,579,224
Liabilities					
Floating rate obligations	—	—	—	—	1,500,000
Payables:					
Common share dividends	1,258,668	756,439	437,855	314,038	82,894
Interest	—	—	91,704	62,301	—
Investments purchased	—	—	5,671,303	—	—
Offering costs	22,365	89,123	107,798	66,580	—
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	—	44,861,000	35,050,000	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	144,300,000	88,600,000	—	—	—
Accrued expenses:					
Management fees	230,364	142,267	75,415	53,639	12,830
Other	150,449	105,918	50,594	46,399	26,896
Total liabilities	145,961,846	89,693,747	51,295,669	35,592,957	1,622,620
Net assets applicable to					
Common shares	\$ 313,081,546	\$ 191,000,063	\$ 100,577,930	\$ 68,911,300	\$ 25,956,604
Common shares outstanding	20,453,722	12,042,441	6,569,912	4,523,942	1,561,711
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.31	\$ 15.86	\$ 15.31	\$ 15.23	\$ 16.62
Net assets applicable to					
Common shares consist of:					
Common shares, \$.01 par value per share	\$ 204,537	\$ 120,424	\$ 65,699	\$ 45,239	\$ 15,617

Explanation of Responses:

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Paid-in surplus	288,683,763	171,937,501	92,999,113	63,925,055	22,301,294
Undistributed (Over-distribution of) net investment income	4,044,152	2,827,026	876,993	687,947	71,678
Accumulated net realized gain (loss)	(2,363,799)	(1,144,592)	(964,902)	(667,999)	336,303
Net unrealized appreciation (depreciation)	22,512,893	17,259,704	7,601,027	4,921,058	3,231,712
Net assets applicable to Common shares	\$ 313,081,546	\$ 191,000,063	\$ 100,577,930	\$ 68,911,300	\$ 25,956,604
Authorized shares:					
Common	200,000,000	200,000,000	Unlimited	Unlimited	Unlimited
Preferred	1,000,000	1,000,000	Unlimited	Unlimited	N/A

N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

94 Nuveen Investments

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Assets					
Investments, at value (cost \$362,793,748, \$318,579,734, \$69,667,535, \$78,333,100 and \$17,481,463, respectively)	\$ 386,427,923	\$ 341,597,255	\$ 73,673,453	\$ 82,064,075	\$ 19,619,266
Cash	8,864,171	2,589,124	1,099,818	92,874	141,787
Receivables:					
Interest	5,514,551	5,289,011	1,099,007	1,151,743	279,764
Investments sold	618,312	60,000	2,408,111	2,761,722	—
Deferred offering costs	661,027	626,855	471,186	491,354	—
Other assets	123,713	112,284	12,355	12,711	197
Total assets	402,209,697	350,274,529	78,763,930	86,574,479	20,041,014
Liabilities					
Floating rate obligations	26,625,000	11,875,000	925,000	4,280,000	—
Payables:					
Common share dividends	1,090,209	986,850	218,016	268,553	57,646
Interest	—	—	43,288	46,911	—
Investments purchased	7,684,610	1,009,376	2,947,830	672,917	—
Offering costs	57,896	72,272	71,238	92,235	—
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	—	23,190,000	24,550,000	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	112,500,000	100,000,000	—	—	—
Accrued expenses:					
Management fees	185,418	171,408	38,536	43,607	9,482
Other	129,573	120,927	40,151	41,659	25,617
Total liabilities	148,272,706	114,235,833	27,474,059	29,995,882	92,745
Net assets applicable to Common shares	\$ 253,936,991	\$ 236,038,696	\$ 51,289,871	\$ 56,578,597	\$ 19,948,269
Common shares outstanding	16,087,283	15,595,551	3,321,984	3,726,116	1,219,352

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	15.78	\$	15.14	\$	15.44	\$	15.18	\$	16.36
Net assets applicable to Common shares consist of:										
Common shares, \$.01 par value per share	\$	160,873	\$	155,956	\$	33,220	\$	37,261	\$	12,194
Paid-in surplus		227,981,160		213,674,324		46,993,724		52,629,499		17,430,831
Undistributed (Over-distribution of) net investment income		3,128,930		3,279,077		405,701		571,871		23,517
Accumulated net realized gain (loss)		(968,147)		(4,088,182)		(148,692)		(391,009)		343,924
Net unrealized appreciation (depreciation)		23,634,175		23,017,521		4,005,918		3,730,975		2,137,803
Net assets applicable to Common shares	\$	253,936,991	\$	236,038,696	\$	51,289,871	\$	56,578,597	\$	19,948,269
Authorized shares:										
Common		Unlimited		Unlimited		Unlimited		Unlimited		Unlimited
Preferred		Unlimited		Unlimited		Unlimited		Unlimited		N/A
N/A – Fund is not authorized to issue Preferred shares.										

See accompanying notes to financial statements.

Nuveen Investments 95

Statement of
Operations
Year Ended April 30, 2012

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Investment Income	\$ 21,806,751	\$ 13,260,615	\$ 7,051,309	\$ 5,142,017	\$ 1,379,818
Expenses					
Management fees	2,748,106	1,700,081	899,385	640,075	150,282
Shareholders' servicing agent fees and expenses	28,071	17,400	22,247	18,184	687
Interest expense and amortization of offering costs	464,861	290,202	1,352,205	873,276	9,200
Fees on VRDP Shares	1,267,349	778,148	—	—	—
Custodian's fees and expenses	74,200	49,493	30,932	24,937	9,712
Directors'/Trustees' fees and expenses	12,767	7,881	4,203	3,030	846
Professional fees	39,246	32,291	20,671	24,571	16,016
Shareholders' reports – printing and mailing expenses	88,444	59,325	60,076	52,036	13,902
Stock exchange listing fees	8,723	8,723	16,874	23,208	207
Investor relations expense	29,427	18,641	9,801	8,435	2,435
Other expenses	39,767	32,052	110	37,458	5,676
Total expenses before custodian fee credit and expense reimbursement	4,800,961	2,994,237	2,416,504	1,705,210	208,963
Custodian fee credit	(2,983)	(1,220)	(1,168)	(296)	(465)
Expense reimbursement	—	—	—	(46,784)	—
Net expenses	4,797,978	2,993,017	2,415,336	1,658,130	208,498
Net investment income (loss)	17,008,773	10,267,598	4,635,973	3,483,887	1,171,320
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	(865,021)	(308,644)	(480,592)	(338,868)	349,986
Change in net unrealized appreciation (depreciation) of investments	34,150,935	20,146,359	12,538,713	8,174,233	2,619,397
Net realized and unrealized gain (loss)	33,285,914	19,837,715	12,058,121	7,835,365	2,969,383
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 50,294,687	\$ 30,105,313	\$ 16,694,094	\$ 11,319,252	\$ 4,140,703

See accompanying notes to financial statements.

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	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Investment Income	\$ 18,484,570	\$ 16,579,277	\$ 3,713,869	\$ 4,294,894	\$ 1,046,738
Expenses					
Management fees	2,212,874	2,047,137	461,233	524,766	117,861
Shareholders' servicing agent fees and expenses	29,852	25,200	18,196	18,030	656
Interest expense and amortization of offering costs	479,979	410,492	631,293	702,742	—
Fees on VRDP Shares	988,059	878,271	—	—	—
Custodian's fees and expenses	62,061	59,441	20,539	21,391	8,032
Directors'/Trustees' fees and expenses	10,253	9,425	2,226	2,421	695
Professional fees	22,942	23,085	23,489	20,755	16,171
Shareholders' reports – printing and mailing expenses	82,009	77,639	37,361	39,346	12,907
Stock exchange listing fees	8,723	8,723	23,074	22,224	163
Investor relations expense	25,425	23,235	6,464	7,360	2,298
Other expenses	35,533	35,230	34,338	32,932	5,516
Total expenses before custodian fee credit and expense reimbursement	3,957,710	3,597,878	1,258,213	1,391,967	164,299
Custodian fee credit	(4,301)	(5,291)	(564)	(282)	(334)
Expense reimbursement	—	—	—	(38,385)	—
Net expenses	3,953,409	3,592,587	1,257,649	1,353,300	163,965
Net investment income (loss)	14,531,161	12,986,690	2,456,220	2,941,594	882,773
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	1,184,990	553,848	165,896	152,162	371,929
Change in net unrealized appreciation (depreciation) of investments	26,107,807	24,759,260	5,231,434	4,576,945	1,560,979
Net realized and unrealized gain (loss)	27,292,797	25,313,108	5,397,330	4,729,107	1,932,908
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 41,823,958	\$ 38,299,798	\$ 7,853,550	\$ 7,670,701	\$ 2,815,681

See accompanying notes to financial statements.

Nuveen Investments 97

Statement of
Changes in Net Assets

	New Jersey Investment Quality (NQJ)		New Jersey Premium Income (NNJ)	
	Year Ended 4/30/12	Year Ended 4/30/11	Year Ended 4/30/12	Year Ended 4/30/11
Operations				
Net investment income (loss)	\$ 17,008,773	\$ 17,295,739	\$ 10,267,598	\$ 10,349,865
Net realized gain (loss) from investments	(865,021)	(1,061,298)	(308,644)	(738,378)
Change in net unrealized appreciation (depreciation) of investments	34,150,935	(14,015,249)	20,146,359	(8,286,977)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	—	(208,792)	—	(131,586)
From accumulated net realized gains	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	50,294,687	2,010,400	30,105,313	1,192,924
Distributions to Common Shareholders				
From net investment income	(17,181,129)	(16,874,323)	(10,280,951)	(9,863,992)
From accumulated net realized gains	—	(550,205)	(126,384)	(140,828)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(17,181,129)	(17,424,528)	(10,407,335)	(10,004,820)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	89,789	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	89,789	—
Net increase (decrease) in net assets applicable to Common shares	33,113,558	(15,414,128)	19,787,767	(8,811,896)
Net assets applicable to Common shares at the beginning of period	279,967,988	295,382,116	171,212,296	180,024,192
Net assets applicable to Common shares at the end of period	\$ 313,081,546	\$ 279,967,988	\$ 191,000,063	\$ 171,212,296
Undistributed (Over-distribution of) net investment income at the end of period	\$ 4,044,152	\$ 4,215,712	\$ 2,827,026	\$ 2,849,697

Explanation of Responses:

See accompanying notes to financial statements.

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	New Jersey		New Jersey		New Jersey	
	Dividend Advantage (NXJ)		Dividend Advantage 2 (NUJ)		Municipal Value (NJV)	
	Year Ended 4/30/12	Year Ended 4/30/11	Year Ended 4/30/12	Year Ended 4/30/11	Year Ended 4/30/12	Year Ended 4/30/11
Operations						
Net investment income (loss)	\$ 4,635,973	\$ 5,815,511	\$ 3,483,887	\$ 3,840,114	\$ 1,171,320	\$ 1,284,062
Net realized gain (loss) from investments	(480,592)	(458,296)	(338,868)	(299,168)	349,986	(9,202)
Change in net unrealized appreciation (depreciation) of investments	12,538,713	(5,465,315)	8,174,233	(3,373,715)	2,619,397	(1,779,254)
Distributions to Auction Rate Preferred Shareholders:						
From net investment income	—	(177,530)	—	(64,953)	N/A	N/A
From accumulated net realized gains	—	(1,845)	—	—	N/A	N/A
Net increase (decrease) in net assets applicable to Common shares from operations	16,694,094	(287,475)	11,319,252	102,278	4,140,703	(504,394)
Distributions to Common Shareholders						
From net investment income	(5,479,307)	(5,456,312)	(3,881,115)	(3,864,727)	(1,180,090)	(1,198,684)
From accumulated net realized gains	(35,478)	(157,678)	(39,352)	(172,338)	—	(38,395)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,514,785)	(5,613,990)	(3,920,467)	(4,037,065)	(1,180,090)	(1,237,079)
Capital Share Transactions						
Net proceeds from Common shares issued to	—	—	9,602	27,622	15,231	—

shareholders due to reinvestment of distributions						
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	9,602	27,622	15,231	—
Net increase (decrease) in net assets applicable to Common shares	11,179,309	(5,901,465)	7,408,387	(3,907,165)	2,975,844	(1,741,473)
Net assets applicable to Common shares at the beginning of period	89,398,621	95,300,086	61,502,913	65,410,078	22,980,760	24,722,233
Net assets applicable to Common shares at the end of period	\$ 100,577,930	\$ 89,398,621	\$ 68,911,300	\$ 61,502,913	\$ 25,956,604	\$ 22,980,760
Undistributed (Over-distribution of) net investment income at the end of period	\$ 876,993	\$ 1,417,049	\$ 687,947	\$ 927,258	\$ 71,678	\$ 81,348
N/A – Fund is not authorized to issue Preferred shares.						

See accompanying notes to financial statements.

Nuveen Investments 99

Statement of
Changes in Net Assets (continued)

	Pennsylvania Investment Quality (NQP)		Pennsylvania Premium Income 2 (NPY)	
	Year Ended 4/30/12	Year Ended 4/30/11	Year Ended 4/30/12	Year Ended 4/30/11
Operations				
Net investment income (loss)	\$ 14,531,161	\$ 14,957,292	\$ 12,986,690	\$ 13,333,187
Net realized gain (loss) from investments	1,184,990	745,530	553,848	76,022
Change in net unrealized appreciation (depreciation) of investments	26,107,807	(12,501,791)	24,759,260	(9,453,123)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	—	(167,467)	—	(144,895)
From accumulated net realized gains	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	41,823,958	3,033,564	38,299,798	3,811,191
Distributions to Common Shareholders				
From net investment income	(14,891,410)	(14,496,933)	(13,100,263)	(13,084,668)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,891,410)	(14,496,933)	(13,100,263)	(13,084,668)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	99,350	—	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	99,350	—	—	—
Net increase (decrease) in net assets applicable to Common shares	27,031,898	(11,463,369)	25,199,535	(9,273,477)
Net assets applicable to Common shares at the beginning of period	226,905,093	238,368,462	210,839,161	220,112,638
Net assets applicable to Common shares at the end of period	\$ 253,936,991	\$ 226,905,093	\$ 236,038,696	\$ 210,839,161
Undistributed (Over-distribution of) net investment income at the	\$ 3,128,930	\$ 3,488,103	\$ 3,279,077	\$ 3,381,190

end of period

See accompanying notes to financial statements.

100 Nuveen Investments

	Pennsylvania Dividend Advantage (NXM)		Pennsylvania Dividend Advantage 2 (NVY)		Pennsylvania Municipal Value (NPN)	
	Year Ended 4/30/12	Year Ended 4/30/11	Year Ended 4/30/12	Year Ended 4/30/11	Year Ended 4/30/12	Year Ended 4/30/11
Operations						
Net investment income (loss)	\$ 2,456,220	\$ 2,826,500	\$ 2,941,594	\$ 3,300,903	\$ 882,773	\$ 957,716
Net realized gain (loss) from investments	165,896	160,763	152,162	125,330	371,929	(2,036)
Change in net unrealized appreciation (depreciation) of investments	5,231,434	(2,308,027)	4,576,945	(2,323,297)	1,560,979	(848,014)
Distributions to Auction Rate Preferred Shareholders:						
From net investment income	—	(46,324)	—	(53,580)	N/A	N/A
From accumulated net realized gains	—	—	—	—	N/A	N/A
Net increase (decrease) in net assets applicable to Common shares from operations	7,853,550	632,912	7,670,701	1,049,356	2,815,681	107,666
Distributions to Common Shareholders						
From net investment income	(2,870,194)	(2,885,144)	(3,331,148)	(3,325,513)	(868,179)	(931,175)
From accumulated net realized gains	(214,268)	(161,448)	(230,647)	(178,854)	(27,923)	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,084,462)	(3,046,592)	(3,561,795)	(3,504,367)	(896,102)	(931,175)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of	—	—	—	4,570	—	46,742

distributions							
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	—	4,570	—	46,742	
Net increase (decrease) in net assets applicable to Common shares	4,769,088	(2,413,680)	4,108,906	(2,450,441)	1,919,579	(776,767)	
Net assets applicable to Common shares at the beginning of period	46,520,783	48,934,463	52,469,691	54,920,132	18,028,690	18,805,457	
Net assets applicable to Common shares at the end of period	\$ 51,289,871	\$ 46,520,783	\$ 56,578,597	\$ 52,469,691	\$ 19,948,269	\$ 18,028,690	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 405,701	\$ 691,337	\$ 571,871	\$ 822,618	\$ 23,517	\$ 8,923	
N/A – Fund is not authorized to issue Preferred shares.							

See accompanying notes to financial statements.

Nuveen Investments 101

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Statement of
Cash Flows

Year Ended April 30, 2012

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 50,294,687	\$ 30,105,313	\$ 16,694,094
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(45,885,721)	(28,573,382)	(21,301,098)
Proceeds from sales and maturities of investments	39,112,526	27,240,536	21,863,527
Proceeds from (Purchases of) short-term investments, net	—	—	—
Amortization (Accretion) of premiums and discounts, net	177,259	42,395	(474,116)
(Increase) Decrease in:			
Receivable for interest	127,681	(51,109)	62,662
Receivable for investments sold	—	(1,186,321)	(5,266,677)
Other assets	(99)	49	1,598
Increase (Decrease) in:			
Payable for interest	—	—	(14,343)
Payable for investments purchased	—	(75,685)	5,671,303
Accrued management fees	14,771	8,783	5,229
Accrued other expenses	29,353	18,396	16,162
Net realized (gain) loss from investments	865,021	308,644	480,592
Change in net unrealized (appreciation) depreciation of investments	(34,150,935)	(20,146,359)	(12,538,713)
Taxes paid on undistributed capital gains	(5,392)	(4,257)	(405)
Net cash provided by (used in) operating activities	10,579,151	7,687,003	5,199,815
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	26,601	21,111	310,292
Increase (Decrease) in:			
Floating rate obligations	—	—	—
Payable for offering costs	(255,151)	(182,844)	(260,952)
Cash distributions paid to Common shareholders	(17,148,048)	(10,269,163)	(5,510,250)
Net cash provided by (used in) financing activities	(17,376,598)	(10,430,896)	(5,460,910)
Net Increase (Decrease) in Cash	(6,797,447)	(2,743,893)	(261,095)
Cash at the beginning of period	8,091,052	2,827,276	1,067,824
Cash at the End of Period	\$ 1,293,605	\$ 83,383	\$ 806,729

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$89,789 for New Jersey Premium Income (NNJ).

Explanation of Responses:

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	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)
Cash paid for interest (excluding amortization of offering costs)	\$ 438,260	\$ 269,091	\$ 1,060,483

See accompanying notes to financial statements.

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	New Jersey Dividend Advantage 2 (NUJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 11,319,252	\$ 41,823,958	\$ 38,299,798
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(9,090,580)	(67,431,099)	(34,251,498)
Proceeds from sales and maturities of investments	9,537,330	67,144,760	27,644,289
Proceeds from (Purchases of) short-term investments, net	—	(2,000,000)	—
Amortization (Accretion) of premiums and discounts, net	(26,684)	104,586	(37,446)
(Increase) Decrease in:			
Receivable for interest	20,933	169,844	(114,339)
Receivable for investments sold	—	4,751,688	—
Other assets	(1,720)	(9)	14
Increase (Decrease) in:			
Payable for interest	3,888	—	—
Payable for investments purchased	(202,990)	5,131,966	(692,386)
Accrued management fees	7,402	12,235	11,600
Accrued other expenses	13,934	26,121	24,529
Net realized (gain) loss from investments	338,868	(1,184,990)	(553,848)
Change in net unrealized (appreciation) depreciation of investments	(8,174,233)	(26,107,807)	(24,759,260)
Taxes paid on undistributed capital gains	(2,122)	(1,784)	(1,617)
Net cash provided by (used in) operating activities	3,743,278	22,439,469	5,569,836
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	168,373	23,442	22,231
Increase (Decrease) in:			
Floating rate obligations	—	(90,000)	(510,000)
Payable for offering costs	(125,415)	(233,815)	(225,903)
Cash distributions paid to Common shareholders	(3,908,857)	(14,747,725)	(13,094,512)
Net cash provided by (used in) financing activities	(3,865,899)	(15,048,098)	(13,808,184)
Net Increase (Decrease) in Cash	(122,621)	7,391,371	(8,238,348)
Cash at the beginning of period	490,314	1,472,800	10,827,472
Cash at the End of Period	\$ 367,693	\$ 8,864,171	\$ 2,589,124

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$9,602 and \$99,350 for New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Investment Quality (NQP), respectively.

	New Jersey Dividend Advantage 2	Pennsylvania Investment Quality	Pennsylvania Premium Income 2
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Explanation of Responses:

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	(NUJ)	(NQP)	(NPY)
Cash paid for interest (excluding amortization of offering costs)	\$ 701,014	\$ 456,537	\$ 388,261

See accompanying notes to financial statements.

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Statement of
Cash Flows (continued)
Year Ended April 30, 2012

	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 7,853,550	\$ 7,670,701
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(14,542,647)	(9,061,840)
Proceeds from sales and maturities of investments	15,638,394	11,737,764
Proceeds from (Purchases of) short-term investments, net	—	—
Amortization (Accretion) of premiums and discounts, net	(17,238)	(71,917)
(Increase) Decrease in:		
Receivable for interest	67,531	(37,883)
Receivable for investments sold	(2,338,111)	(2,756,722)
Other assets	(4,044)	16,804
Increase (Decrease) in:		
Payable for interest	2,705	2,926
Payable for investments purchased	2,947,830	672,917
Accrued management fees	2,254	5,179
Accrued other expenses	10,506	10,287
Net realized (gain) loss from investments	(165,896)	(152,162)
Change in net unrealized (appreciation) depreciation of investments	(5,231,434)	(4,576,945)
Taxes paid on undistributed capital gains	(8,259)	(5,768)
Net cash provided by (used in) operating activities	4,215,141	3,453,341
Cash Flows from Financing Activities:		
(Increase) Decrease in deferred offering costs	133,788	138,984
Increase (Decrease) in:		
Floating rate obligations	(145,000)	(90,000)
Payable for offering costs	(107,321)	(121,200)
Cash distributions paid to Common shareholders	(3,095,337)	(3,562,402)
Net cash provided by (used in) financing activities	(3,213,870)	(3,634,618)
Net Increase (Decrease) in Cash	1,001,271	(181,277)
Cash at the beginning of period	98,547	274,151
Cash at the End of Period	\$ 1,099,818	\$ 92,874

Supplemental Disclosure of Cash Flow Information

	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Cash paid for interest (excluding amortization of offering costs)	\$ 494,800	\$ 560,832

Explanation of Responses:

See accompanying notes to financial statements.

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Financial
Highlights

Nuveen Investments 105

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income to Net Realized/ Gain (Loss)	Distributions from Auction Rate Preferred Share- holders(a)	Distributions from Auction Rate Preferred Share- holders(a)	Less Distributions		Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Discount from Common Shares Repurchased and Retired	Ending Common Share Net Asset Value	Ending Market Value		
				Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders							
New Jersey Investment Quality (NQJ)												
Year Ended 4/30:												
2012	\$ 13.69	\$.83	\$ 1.63	\$ —	\$ —	\$ 2.46	\$ (.84)	\$ —	\$ (.84)	\$ —	15.31	\$ 14.93
2011	14.44	.85	(.73)	(.01)	—	.11	(.83)	(.03)	(.86)	—	13.69	12.68
2010	13.00	.92	1.31	(.03)	—	2.20	(.76)	—	(.76)	—	14.44	13.56
2009	14.26	.91	(1.22)	(.18)	(.03)	(.52)	(.65)	(.09)	(.74)	—*	13.00	11.37
2008	14.96	.92	(.67)	(.26)	(.01)	(.02)	(.65)	(.03)	(.68)	—	14.26	13.09
New Jersey Premium Income (NNJ)												
Year Ended 4/30:												
2012	14.22	.85	1.65	—	—	2.50	(.85)	(.01)	(.86)	—	15.86	15.48
2011	14.96	.86	(.76)	(.01)	—	.09	(.82)	(.01)	(.83)	—	14.22	13.44
2010	13.83	.90	1.02	(.03)	—*	1.89	(.74)	(.02)	(.76)	—	14.96	14.19
2009	14.64	.88	(.78)	(.17)	(.03)	(.10)	(.63)	(.08)	(.71)	—*	13.83	11.96
2008	15.23	.90	(.53)	(.25)	(.01)	.11	(.66)	(.04)	(.70)	—	14.64	13.48

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based

on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

Total Returns		Ending	Ratios/Supplemental Data			
Based	Based	Net	Ratios to Average Net Assets			
on	on	Assets	Applicable to Common			
Market	Common	Applicable	Shares(c)(d)			
Value(b)	Share Net	to Common	Expenses(e)	Net	Investment	Portfolio
	Asset	Shares		Income	Income	Turnover
	Value(b)	(000)		(Loss)	(Loss)	Rate
24.98%	18.41%	\$ 313,082	1.61%	5.70%		9%
(.46)	.67	279,968	1.55	5.96		9
26.39	17.23	295,382	1.16	6.57		4
(7.10)	(3.41)	265,928	1.29	6.94		1
(3.64)	(.08)	292,194	1.23	6.30		17
22.07	18.03	191,000	1.64	5.62		10
.41	.57	171,212	1.59	5.85		7
25.45	13.90	180,024	1.19	6.19		3
(5.69)	(.40)	166,428	1.28	6.44		1
(6.18)	.77	176,374	1.24	6.04		19

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

New Jersey Investment Quality (NQJ)

Year Ended 4/30:

2012	.58%
2011	.51
2010	—
2009	—
2008	—

New Jersey Premium Income (NNJ)

Year Ended 4/30:

Explanation of Responses:

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2012	.58%
2011	.51
2010	—
2009	—
2008	—

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 107

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Share	Net Realized/ Income (Loss)	Investment Operations Distributions			Less Distributions			Discount from Common Shares and Retired	Ending Common Share Net Asset Value	Ending Market Value	
			Net Auction Rate	Preferred Share- holders(a)	Capital Gains Auction Rate	Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders				
New Jersey Dividend Advantage (NXJ)												
Year Ended 4/30:												
2012	\$ 13.61	\$.71	\$ 1.83	\$ —	\$ —	\$ 2.54	\$ (.83)	\$ (.01)	\$ (.84)	\$ —	\$ 15.31	\$ 14.92
2011	14.51	.89	(.91)	(.03)	—*	(.05)	(.83)	(.02)	(.85)	—	13.61	12.67
2010	12.97	.91	1.42	(.03)	—*	2.30	(.75)	(.01)	(.76)	—	14.51	13.48
2009	14.26	.91	(1.27)	(.16)	(.03)	(.55)	(.66)	(.08)	(.74)	—*	12.97	11.15
2008	15.09	.94	(.80)	(.25)	(.01)	(.12)	(.68)	(.03)	(.71)	—	14.26	13.11
New Jersey Dividend Advantage 2 (NUJ)												
Year Ended 4/30:												
2012	13.60	.77	1.73	—	—	2.50	(.86)	(.01)	(.87)	—	15.23	15.74
2011	14.47	.85	(.82)	(.01)	—	.02	(.85)	(.04)	(.89)	—	13.60	12.55
2010	12.93	.94	1.45	(.03)	(.01)	2.35	(.78)	(.03)	(.81)	—	14.47	14.68
2009	14.35	.95	(1.42)	(.17)	(.02)	(.66)	(.69)	(.07)	(.76)	—*	12.93	11.46
2008	15.31	.97	(.79)	(.23)	(.05)	(.10)	(.71)	(.15)	(.86)	—	14.35	13.59

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing New Jersey Dividend Advantage (NXJ) for any fees or expenses. As of March 31, 2012, the Adviser is no longer reimbursing New Jersey Dividend Advantage 2 (NUJ) for any fees or expenses.

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Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market Value(b)	Based on Common Share Net Asset Value	Ending Net Assets Applicable to Common Shares (b)(000)	Expenses (e)	Net Investment Income (Loss)	Expenses (e)	Net Investment Income (Loss)		
25.08%	19.09%	\$ 100,578	2.52%	4.82%	N/A	N/A	15%	
.11	(.38)	89,399	1.34	6.16	1.27%	6.23%	6	
28.17	18.03	95,300	1.18	6.35	1.04	6.49	4	
(8.95)	(3.63)	85,230	1.29	6.74	1.06	6.98	—**	
(12.31)	(.81)	93,762	1.20	6.10	.90	6.40	17	
33.35	18.82	68,911	2.59	5.22	2.52	5.30	9	
(8.75)	.10	61,503	1.96	5.84	1.81	5.99	7	
35.95	18.55	65,410	1.22	6.54	1.00	6.76	4	
(9.75)	(4.36)	58,456	1.33	6.95	1.03	7.25	—**	
(12.41)	(.60)	64,904	1.25	6.16	.87	6.54	16	

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

New Jersey Dividend Advantage (NXJ)

Year Ended 4/30:

2012	1.41%
2011	.15
2010	—
2009	—
2008	—

New Jersey Dividend Advantage 2 (NUJ)	
Year Ended 4/30:	
2012	1.33%
2011	.79
2010	—
2009	—
2008	—

* Rounds to less than \$.01 per share.

** Rounds to less than 1%.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 109

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Net Investment Asset Value	Realized/ Unrealized Income (Loss)	Investment Operations Distributions		Less Distributions		Net Income to Common Shareholders	Capital Gains to Common Shareholders	Discount from Common Shares Repur- chased and Retired	Offering Costs	Ending Common Share Net Asset Value	Ending Market Value	
			Net Auction Rate	Capital Auction Rate	Net Income to Common Shareholders	Capital Gains to Common Shareholders							
New Jersey Municipal Value (NJV)													
Year Ended 4/30:													
2012	\$ 14.72	\$.75	\$ 1.91	N/A	N/A	\$ 2.66	\$ (.76)	\$ —	\$ (.76)	\$ —	\$ —	\$ 16.62	\$ 16.34
2011	15.84	.82	(1.15)	N/A	N/A	(.33)	(.77)	(.02)	(.79)	—	—	14.72	13.81
2010	14.29	.70	1.55	N/A	N/A	2.25	(.70)	—	(.70)	—	—*	15.84	15.21
2009(f)	14.33	(.01)	—	N/A	N/A	(.01)	—	—	—	—	(.03)	14.29	15.00
Pennsylvania Investment Quality (NQP)													
Year Ended 4/30:													
2012	14.11	.90	1.70	\$ —	\$ —	2.60	(.93)	—	(.93)	—	—	15.78	15.67
2011	14.82	.93	(.73)	(.01)	—	.19	(.90)	—	(.90)	—	—	14.11	13.09
2010	13.53	.96	1.16	(.03)	—	2.09	(.80)	—	(.80)	—*	—	14.82	13.64
2009	14.39	.96	(.94)	(.20)	—	(.18)	(.68)	—	(.68)	—*	—	13.53	11.34
2008	15.19	.95	(.81)	(.29)	—	(.15)	(.66)	—	(.66)	.01	—	14.39	13.10

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

Total Returns		Ending Net Assets Applicable to Common Shares		Ratios/Supplemental Data	
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate
24.34%	18.43%	\$ 25,957	.85%	4.76%	20%
(4.19)	(2.17)	22,981	.85	5.32	2
6.32	16.05	24,722	.82	4.63	5
—	(.24)	20,891	.64**	(.64)**	0
27.48	18.88	253,937	1.63	6.00	18
2.43	1.27	226,905	1.60	6.38	8
27.87	15.74	238,368	1.23	6.72	6
(7.99)	(1.01)	218,353	1.50	7.23	3
(1.78)	(.92)	232,528	1.65	6.48	20

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

New Jersey Municipal Value (NJV)

Year Ended 4/30:

2012	.04%
2011	.06
2010	.06
2009(f)	—

Pennsylvania Investment Quality (NQP)

Year Ended 4/30:

2012	.61%
2011	.55

Explanation of Responses:

2010	.07
2009	.19
2008	.38

(f) For the period April 28, 2009 (commencement of operations) through April 30, 2009.

N/A Fund is not authorized to issue ARPS.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 111

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Net Investment Asset Value	Net Realized/ Gain (Loss)	Investment Operations Distributions			Less Distributions					Ending Common Share	Net Asset Value	Ending Market Value
			Net Auction Rate	Preferred Share- holders(a)	Capital Auction Rate	Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Discount Capital Gains to Common Share- holders	Discount from Common Shares Repurchased and Retired				
Pennsylvania Premium Income 2 (NPY)													
Year Ended 4/30:													
2012	\$ 13.52	\$.83	\$ 1.63	\$ —	\$ —	\$ 2.46	\$ (.84)	\$ —	\$ (.84)	\$ —	\$ 15.14	\$ 14.51	
2011	14.11	.85	(.59)	(.01)	—	.25	(.84)	—	(.84)	—	13.52	12.29	
2010	12.72	.91	1.28	(.03)	—	2.16	(.77)	—	(.77)	—*	14.11	12.91	
2009	13.74	.91	(1.12)	(.19)	—	(.40)	(.62)	—	(.62)	—*	12.72	10.60	
2008	14.70	.90	(.94)	(.26)	(.02)	(.32)	(.61)	(.04)	(.65)	.01	13.74	12.30	
Pennsylvania Dividend Advantage (NXM)													
Year Ended 4/30:													
2012	14.00	.74	1.62	—	—	2.36	(.86)	(.06)	(.92)	—	15.44	14.42	
2011	14.73	.85	(.65)	(.01)	—	.19	(.87)	(.05)	(.92)	—	14.00	12.85	
2010	13.09	.96	1.55	(.03)	(.01)	2.47	(.79)	(.04)	(.83)	—*	14.73	13.77	
2009	14.47	.97	(1.47)	(.18)	—	(.68)	(.70)	—	(.70)	—*	13.09	11.31	
2008	15.36	.97	(.84)	(.25)	(.02)	(.14)	(.70)	(.05)	(.75)	—	14.47	13.61	

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Pennsylvania Dividend Advantage (NXM) for any fees or expenses.

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Total Returns			Ratios/Supplemental Data					Portfolio Turnover Rate
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)		
25.53%	18.63%	\$ 236,039	1.59%	5.75%	N/A	N/A	8%	
1.48	1.75	210,839	1.56	6.13	N/A	N/A	8	
29.70	17.35	220,113	1.21	6.67	N/A	N/A	5	
(8.43)	(2.65)	198,739	1.35	7.28	N/A	N/A	6	
(5.26)	(2.06)	215,252	1.55	6.36	N/A	N/A	27	
19.96	17.37	51,290	2.55	4.98	N/A	N/A	20	
(.27)	1.23	46,521	1.94	5.78	1.87%	5.85%	8	
29.85	19.29	48,934	1.26	6.66	1.11	6.81	5	
(11.67)	(4.57)	43,587	1.37	7.17	1.14	7.39	4	
(8.46)	(.87)	48,211	1.39	6.26	1.09	6.55	20	

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Pennsylvania Premium Income 2 (NPY)

Year Ended 4/30:

2012	.57%
2011	.52
2010	.05

Explanation of Responses:

2009	.04
2008	.27
Pennsylvania Dividend Advantage (NXM)	
Year Ended 4/30:	
2012	1.28%
2011	.76
2010	.02
2009	—
2008	.11

N/A Fund did not have, or no longer has, a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 113

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Investment Asset Value	Share	Net Realized/ Income (Loss)	Investment Operations Distributions		Distributions from		Less Distributions		Discount from Common Shares Repur- chased and Retired	Offering Costs	Ending Common Share Net Asset Value	Ending Market Value	
			Net Auction Rate	Capital Auction Rate	Net Investment Income to	Capital Gains to	Net Investment Income to	Capital Gains to					
Pennsylvania Dividend Advantage 2 (NVY)													
Year Ended 4/30:													
2012	\$ 14.08	\$.79	\$ 1.26	\$ —	\$ —	\$ 2.05	\$ (.89)	\$ (.06)	\$ (.95)	\$ —	\$ —	\$ 15.18	\$ 14.90
2011	14.74	.89	(.60)	(.01)	—	.28	(.89)	(.05)	(.94)	—	—	14.08	13.00
2010	13.42	.97	1.27	(.02)	(.01)	2.21	(.82)	(.07)	(.89)	—	—	14.74	14.19
2009	14.49	.99	(1.17)	(.19)	—*	(.37)	(.70)	—*	(.70)	—	—	13.42	11.45
2008	15.34	.99	(.80)	(.26)	(.02)	(.09)	(.71)	(.05)	(.76)	—	—	14.49	13.40
Pennsylvania Municipal Value (NPN)													
Year Ended 4/30:													
2012	14.79	.72	1.58	N/A	N/A	2.30	(.71)	(.02)	(.73)	—	—	16.36	15.38
2011	15.46	.79	(.70)	N/A	N/A	.09	(.76)	—	(.76)	—	—	14.79	13.96
2010	14.29	.70	1.19	N/A	N/A	1.89	(.72)	—	(.72)	—	—*	15.46	15.43
2009(f)	14.33	(.01)	—	N/A	N/A	(.01)	—	—	—	—	(.03)	14.29	15.05

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2012, the Adviser is no longer reimbursing Pennsylvania Dividend Advantage 2 (NVY) for any fees and expenses.

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Total Returns	Ratios/Supplemental Data						
	Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) Expenses(e)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) Net Investment Income (Loss)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) Net Investment Income (Loss) Expenses(e)	Portfolio Turnover Rate
22.71%	15.01%	\$ 56,579	2.54%	5.30%	2.47%	5.37%	11%
(2.00)	1.89	52,470	1.88	5.94	1.74	6.08	7
32.47	16.80	54,920	1.30	6.61	1.08	6.83	5
(9.16)	(2.33)	49,993	1.37	7.07	1.06	7.38	4
(6.81)	(.60)	53,997	1.40	6.29	1.02	6.66	27
15.68	15.89	19,948	.86	4.60	N/A	N/A	11
(4.77)	.59	18,029	.87	5.17	N/A	N/A	3
7.52	13.49	18,805	.82	4.68	N/A	N/A	5
.33	(.31)	15,816	.66**	(.66)**	N/A	N/A	0

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Pennsylvania Dividend Advantage 2 (NVY)

Year Ended 4/30:

2012	1.28%
2011	.71
2010	.08
2009	.01
2008	.11

Pennsylvania Municipal Value (NPN)	
Year Ended 4/30:	
2012	—%
2011	—
2010	—
2009(f)	—

- (f) For the period April 28, 2009 (commencement of operations) through April 30, 2009.
- N/A Fund is not authorized to issue ARPS and does not have a contractual reimbursement agreement with the Adviser.
- * Rounds to less than \$.01 per share.
- ** Annualized.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

	ARPS at the End of Period			MTP Shares at the End of Period				VRDP Shares at the End of Period			
	Aggregate Amount Outstanding (000)	Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Ending Average Value Per Share	Market Value Per Share	Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
New Jersey Investment Quality (NQJ)											
Year Ended 4/30:											
2012	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 144,300	\$ 100,000	\$ 316,966
2011	—	—	—	—	—	—	—	—	144,300	100,000	294,018
2010	143,450	25,000	76,478	—	—	—	—	—	—	—	—
2009	149,825	25,000	69,373	—	—	—	—	—	—	—	—
2008	162,000	25,000	70,092	—	—	—	—	—	—	—	—
New Jersey Premium Income (NNJ)											
Year Ended 4/30:											
2012	—	—	—	—	—	—	—	—	88,600	100,000	315,576
2011	—	—	—	—	—	—	—	—	88,600	100,000	293,242
2010	87,875	25,000	76,216	—	—	—	—	—	—	—	—
2009	91,600	25,000	70,422	—	—	—	—	—	—	—	—
2008	91,600	25,000	73,137	—	—	—	—	—	—	—	—
New Jersey Dividend Advantage (NXJ)											
Year Ended 4/30:											
2012	—	—	—	44,861	10.00	10.08	10.07	32.42	—	—	—
2011	—	—	—	44,861	10.00	9.94	9.95 [^]	29.93	—	—	—
2010	43,925	25,000	79,240	—	—	—	—	—	—	—	—
2009	47,025	25,000	70,311	—	—	—	—	—	—	—	—
2008	48,000	25,000	73,834	—	—	—	—	—	—	—	—
New Jersey Dividend Advantage 2 (NUJ)											
Year Ended 4/30:											
2012	—	—	—	35,050	10.00	10.04	9.91	29.66	—	—	—
2011	—	—	—	35,050	10.00	9.62	9.65 ^{^^}	27.55	—	—	—
2010	31,225	25,000	77,370	—	—	—	—	—	—	—	—
2009	32,600	25,000	69,828	—	—	—	—	—	—	—	—
2008	34,500	25,000	72,032	—	—	—	—	—	—	—	—

[^] For the period March 24, 2011 (first issuance date of shares) through April 30, 2011.

^{^^} For the period October 1, 2010 (first issuance date of shares) through April 30, 2011.

See accompanying notes to financial statements.

	ARPS at the End of Period			MTP Shares at the End of Period				VRDP Shares at the End of Period			
	Aggregate Amount Outstanding (000)	Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Ending Market Value Per Share	Average Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	
Pennsylvania Investment Quality (NQP)											
Year Ended 4/30:											
2012	\$ —	—	—	—	—	—	—	—	\$ 112,500	\$ 100,000	\$ 325,722
2011	—	—	—	—	—	—	—	—	112,500	100,000	301,693
2010	111,750	25,000	78,326	—	—	—	—	—	—	—	—
2009	111,750	25,000	73,849	—	—	—	—	—	—	—	—
2008	132,000	25,000	69,039	—	—	—	—	—	—	—	—
Pennsylvania Premium Income 2 (NPY)											
Year Ended 4/30:											
2012	—	—	—	—	—	—	—	—	100,000	100,000	336,039
2011	—	—	—	—	—	—	—	—	100,000	100,000	310,839
2010	99,275	25,000	80,430	—	—	—	—	—	—	—	—
2009	99,275	25,000	75,047	—	—	—	—	—	—	—	—
2008	118,100	25,000	70,566	—	—	—	—	—	—	—	—
Pennsylvania Dividend Advantage (NXM)											
Year Ended 4/30:											
2012	—	—	—	23,190	10.00	10.07	9.95	32.12	—	—	—
2011	—	—	—	23,190	10.00	9.65	9.75	30.06	—	—	—
2010	22,500	25,000	79,372	—	—	—	—	—	—	—	—
2009	22,500	25,000	73,430	—	—	—	—	—	—	—	—
2008	25,000	25,000	73,211	—	—	—	—	—	—	—	—
Pennsylvania Dividend Advantage 2 (NVY)											
Year Ended 4/30:											
2012	—	—	—	24,550	10.00	10.01	9.96	33.05	—	—	—
2011	—	—	—	24,550	10.00	9.75	9.68	31.37	—	—	—
2010	23,000	25,000	84,696	—	—	—	—	—	—	—	—
2009	23,000	25,000	79,340	—	—	—	—	—	—	—	—
2008	28,500	25,000	72,366	—	—	—	—	—	—	—	—

For the period October 4, 2010 (first issuance date of shares) through April 30, 2011.

For the period October 27, 2010 (first issuance date of shares) through April 30, 2011.

See accompanying notes to financial statements.

Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen New Jersey Municipal Value Fund (NJV), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) and Nuveen Pennsylvania Municipal Value Fund (NPN) (each a “Fund” and collectively, the “Funds”). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY), are traded on the New York Stock Exchange (“NYSE”) while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY) and Pennsylvania Municipal Value (NPN) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the

security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2012, New Jersey Dividend Advantage (NXJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of \$5,671,303, \$7,684,610, \$1,009,376, \$2,947,830 and \$672,917, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RICs"). Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund except New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of April 30, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

Notes to
Financial Statements (continued)

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of April 30, 2012, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

Series:	New Jersey Dividend Advantage (NXJ)			New Jersey Dividend Advantage 2 (NUJ)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2014	4,486,100	2.30%	NXJ Pr A	—	—	—
2015	—	—	—	3,505,000	2.00%	NUJ Pr C
Series:	Pennsylvania Dividend Advantage (NXM)			Pennsylvania Dividend Advantage 2 (NVY)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	2,319,000	2.10%	NXM Pr C	2,455,000	2.15%	NVY Pr C

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

	New Jersey Dividend Advantage (NXJ) Series 2014	New Jersey Dividend Advantage 2 (NUJ) Series 2015	Pennsylvania Dividend Advantage (NXM) Series 2015	Pennsylvania Dividend Advantage 2 (NVY) Series 2015
Term Redemption Date	April 1, 2014	November 1, 2015	November 1, 2015	November 1, 2015
Optional Redemption Date	April 1, 2012			

		November 1, 2011	November 1, 2011	November 1, 2011
Premium Expiration Date	March 31, 2013	October 31, 2012	October 31, 2012	October 31, 2012

The average liquidation value for all series of MTP Shares outstanding for each Fund during the fiscal year ended April 30, 2012, was as follows:

	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Average liquidation value of MTP Shares outstanding	\$ 44,861,000	\$ 35,050,000	\$ 23,190,000	\$ 24,550,000

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) issued their VRDP Shares in a privately negotiated offering during August 2010. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2012, the number of VRDP Shares outstanding and the maturity date for each Fund are as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Series	1	1	1	1
Shares outstanding	1,443	886	1,125	1,000
Maturity	August 1, 2040	August 1, 2040	August 1, 2040	August 1, 2040

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the fiscal year ended April 30, 2012, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Average liquidation value outstanding	144,300,000	88,600,000	112,500,000	100,000,000
Annualized dividend rate	0.30%	0.30%	0.30%	0.30%

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee,

which are recognized as a component of “Fees on VRDP Shares” on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond’s par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an “inverse floater”) that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond’s downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond’s value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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Notes to
Financial Statements (continued)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the fiscal year ended April 30, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At April 30, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts, was as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Maximum exposure to Recourse Trusts	\$ 6,385,000	\$ 3,725,000	\$ 2,010,000	\$ 1,380,000	\$ —
	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Maximum exposure to Recourse Trusts	\$ —	\$ 3,750,000	\$ 745,000	\$ 495,000	\$ 345,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the fiscal year ended April 30, 2012, were as follows:

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	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Average floating rate obligations outstanding	\$ 1,500,000	\$ 26,681,093	\$ 12,207,131	\$ 1,023,784	\$ 4,338,579
Average annual interest rate and fees	0.61%	0.43%	0.69%	0.76%	0.76%

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the fiscal year ended April 30, 2012.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

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Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offerings of MTP Shares (\$935,763, \$865,750, \$682,850 and \$703,250, respectively) were recorded as deferred charges, which will be amortized over the life of the shares. Costs incurred by New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) in connection with their offerings of VRDP Shares (\$795,750, \$631,500, \$701,250, and \$665,000, respectively) were recorded as deferred charges which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances.

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The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2012:

New Jersey Investment Quality (NQJ)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 449,954,426	\$	—\$ 449,954,426	
New Jersey Premium Income (NNJ)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 274,636,638	\$	—\$ 274,636,638	
New Jersey Dividend Advantage (NXJ)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 143,036,222	\$	—\$ 143,036,222	
New Jersey Dividend Advantage 2 (NUJ)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 101,893,566	\$	—\$ 101,893,566	
New Jersey Municipal Value (NJV)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 26,824,678	\$	—\$ 26,824,678	
Pennsylvania Investment Quality (NQP)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 384,427,923	\$	—\$ 384,427,923	
Short-Term Investments:					
Municipal Bonds		—	2,000,000	—	2,000,000
Total	\$	—\$ 386,427,923	\$	—\$ 386,427,923	
Pennsylvania Premium Income 2 (NPY)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 341,597,255	\$	—\$ 341,597,255	
Pennsylvania Dividend Advantage (NXM)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					

Explanation of Responses:

Municipal Bonds	\$	—\$ 73,673,453	\$	—\$ 73,673,453	
Pennsylvania Dividend Advantage 2 (NVY)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 82,064,075	\$	—\$ 82,064,075	
Pennsylvania Municipal Value (NPN)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 19,619,266	\$	—\$ 19,619,266	

During the fiscal year ended April 30, 2012, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended April 30, 2012.

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4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

	New Jersey		New Jersey		New Jersey	
	Investment Quality (NQJ)		Premium Income (NNJ)		Dividend Advantage (NXJ)	
	Year	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	4/30/12	4/30/11	4/30/12	4/30/11	4/30/12	4/30/11

Common shares issued to shareholders due to reinvestment of distributions

	—	—	5,845	—	—	—
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	New Jersey		New Jersey	
	Dividend Advantage 2 (NUJ)		Municipal Value (NJV)	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	4/30/12	4/30/11	4/30/12	4/30/11

Common shares issued to shareholders due to reinvestment of distributions

	629	1,880	924	—
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	Pennsylvania		Pennsylvania		Pennsylvania	
	Investment Quality (NQP)		Premium Income 2 (NPY)		Dividend Advantage (NXM)	
	Year	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	4/30/12	4/30/11	4/30/12	4/30/11	4/30/12	4/30/11

Common shares issued to shareholders due to reinvestment of distributions

	6,385	—	—	—	—	—
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	Pennsylvania		Pennsylvania	
	Dividend Advantage 2 (NVY)		Municipal Value (NPN)	
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	4/30/12	4/30/11	4/30/12	4/30/11

Common shares issued to shareholders due to reinvestment of distributions

	—	307	—	3,001
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Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) are not authorized to issue Preferred shares.

As of April 30, 2011, the Funds redeemed all of their ARPS at liquidation value. Transactions in ARPS during the fiscal year ended April 30, 2011, were as follows:

	New Jersey Investment Quality (NQJ) Year Ended 4/30/11		New Jersey Premium Quality (NNJ) Year Ended 4/30/11	
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series M	2,834	\$ 70,850,000	—	\$ —
Series T	—	—	599	14,975,000
Series W	—	—	1,381	34,525,000
Series TH	1,772	44,300,000	1,535	38,375,000
Series F	1,132	28,300,000	—	—
Total	5,738	\$ 143,450,000	3,515	\$ 87,875,000
	New Jersey Dividend Advantage (NXJ) Year Ended 4/30/11		New Jersey Dividend Advantage 2 (NUJ) Year Ended 4/30/11	
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series T	1,757	\$ 43,925,000	—	\$ —
Series W	—	—	1,249	31,225,000
Total	1,757	\$ 43,925,000	1,249	\$ 31,225,000

Notes to
Financial Statements (continued)

	Pennsylvania Investment Quality (NQP) Year Ended 4/30/11		Pennsylvania Premium Income 2 (NPY) Year Ended 4/30/11	
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series M	—	\$ —	710	\$ 17,750,000
Series T	744	18,600,000	—	—
Series W	2,033	50,825,000	—	—
Series TH	1,693	42,325,000	1,748	43,700,000
Series F	—	—	1,513	37,825,000
Total	4,470	\$ 111,750,000	3,971	\$ 99,275,000
	Pennsylvania Dividend Advantage (NXM) Year Ended 4/30/11		Pennsylvania Dividend Advantage 2 (NVY) Year Ended 4/30/11	
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series M	—	\$ —	920	\$ 23,000,000
Series T	900	22,500,000	—	—
Total	900	\$ 22,500,000	920	\$ 23,000,000

Transactions in MTP Shares were as follows:

	New Jersey Dividend Advantage (NXJ) Year Ended 4/30/12		New Jersey Dividend Advantage (NXJ) Year Ended 4/30/12		New Jersey Dividend Advantage 2 (NUJ) Year Ended 4/30/11		New Jersey Dividend Advantage 2 (NUJ) Year Ended 4/30/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2014	—	\$ —	4,486,100	\$ 44,861,000	—	\$ —	—	\$ —
Series 2015	—	—	—	—	—	—	3,505,000	35,050,000
Total	—	\$ —	4,486,100	\$ 44,861,000	—	\$ —	3,505,000	\$ 35,050,000
	Pennsylvania Dividend Advantage (NXM) Year Ended 4/30/12		Pennsylvania Dividend Advantage (NXM) Year Ended 4/30/11		Pennsylvania Dividend Advantage 2 (NVY) Year Ended 4/30/12		Pennsylvania Dividend Advantage 2 (NVY) Year Ended 4/30/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—	\$ —	2,319,000	\$ 23,190,000	—	\$ —	2,455,000	\$ 24,550,000

Explanation of Responses:

Transactions in VRDP Shares were as follows:

	New Jersey Investment Quality (NQJ)				New Jersey Premium Quality (NNJ)			
	Year Ended		Year Ended		Year Ended		Year Ended	
	4/30/12		4/30/11		4/30/12		4/30/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
VRDP Shares issued:								
Series 1	—	\$ —	1,443	\$ 144,300,000	—	\$ —	886	\$ 88,600,000
	Pennsylvania Investment Quality (NQP)				Pennsylvania Premium Income 2 (NPY)			
	Year Ended		Year Ended		Year Ended		Year Ended	
	4/30/12		4/30/11		4/30/12		4/30/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
VRDP Shares issued:								
Series 1	—	\$ —	1,125	\$ 112,500,000	—	\$ —	1,000	\$ 100,000,000

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5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended April 30, 2012, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Purchases	\$ 45,885,721	\$ 28,573,382	\$ 21,301,098	\$ 9,090,580	\$ 5,124,855
Sales and maturities	39,112,526	27,240,536	21,863,527	9,537,330	5,416,565
	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Purchases	\$ 67,431,099	\$ 34,251,498	\$ 14,542,647	\$ 9,061,840	\$ 2,096,540
Sales and maturities	67,144,760	27,644,289	15,638,394	11,737,764	1,958,920

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Cost of investments	\$ 427,151,123	\$ 257,034,489	\$ 135,362,618	\$ 96,894,662	\$ 22,001,439
Gross unrealized:					
Appreciation	\$ 26,965,881	\$ 18,758,186	\$ 8,467,602	\$ 5,564,703	\$ 3,378,238
Depreciation	(4,162,578)	(1,156,037)	(793,998)	(565,799)	(54,999)
Net unrealized appreciation (depreciation) of investments	\$ 22,803,303	\$ 17,602,149	\$ 7,673,604	\$ 4,998,904	\$ 3,323,239
	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Cost of investments	\$ 336,547,597	\$ 307,936,626	\$ 68,924,537	\$ 74,397,295	\$ 17,395,514
Gross unrealized:					
Appreciation	\$ 24,725,834	\$ 25,088,908	\$ 4,425,585	\$ 4,489,724	\$ 2,225,146
Depreciation	(1,470,747)	(3,303,258)	(601,623)	(1,102,831)	(1,394)

Explanation of Responses:

Net unrealized appreciation (depreciation) of investments	\$ 23,255,087	\$ 21,785,650	\$ 3,823,962	\$ 3,386,893	\$ 2,223,752
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Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at April 30, 2012, the Funds' tax year end, as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Paid-in-surplus	\$ (5,082)	\$ (7,606)	\$ (303,445)	\$ (164,434)	—
Undistributed (Over-distribution of) net investment income	796	(9,318)	303,278	157,917	(900)
Accumulated net realized gain (loss)	4,286	16,924	167	6,517	900

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Financial Statements (continued)

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Paid-in-surplus	\$ (13,335)	\$ (13,077)	\$ (118,334)	\$ (128,173)	—
Undistributed (Over-distribution of) net investment income	1,076	11,460	128,338	138,807	—
Accumulated net realized gain (loss)	12,259	1,617	(10,004)	(10,634)	—

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2012, the Funds' tax year end, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Undistributed net tax-exempt income *	\$ 5,184,523	\$ 3,357,664	\$ 1,352,732	\$ 995,653	\$ 60,273
Undistributed net ordinary income **	11,208	—	—	—	23,534
Undistributed net long-term capital gains	—	—	—	—	324,771

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Undistributed net tax-exempt income *	\$ 4,234,573	\$ 3,928,407	\$ 583,838	\$ 796,022	—
Undistributed net ordinary income **	258	1,566	8,397	333	2,194
Undistributed net long-term capital gains	—	—	120,900	53,104	343,924

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 2, 2012, paid on May 1, 2012.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended April 30, 2012 and April 30, 2011, was designated for purposes of the dividends paid deduction as follows:

New Jersey	New Jersey	New Jersey	New Jersey	New Jersey
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2012	Investment Quality (NQJ)	Premium Income (NNJ)	Dividend Advantage (NXJ)	Dividend Advantage 2 (NUJ)	Municipal Value (NJV)
Distributions from net tax-exempt income***	\$ 17,588,708	\$ 10,501,726	\$ 6,539,873	\$ 4,582,076	\$ 1,189,401
Distributions from net ordinary income**	—	22	23	15	—
Distributions from net long-term capital gains****	—	126,108	35,371	39,345	—
2012	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Distributions from net tax-exempt income***	\$ 15,192,389	\$ 13,403,976	\$ 3,367,151	\$ 3,858,983	\$ 873,988
Distributions from net ordinary income**	—	—	—	—	6,384
Distributions from net long-term capital gains****	—	—	214,268	230,647	27,923
2011	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Distributions from net tax-exempt income	\$ 17,567,230	\$ 10,298,550	\$ 5,612,161	\$ 4,263,861	\$ 1,198,707
Distributions from net ordinary income**	—	—	—	3	38,372
Distributions from net long-term capital gains	550,205	140,828	159,911	172,338	—

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2011	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Distributions from net tax-exempt income	\$ 15,015,026	\$ 13,591,982	\$ 3,166,778	\$ 3,606,690	\$ 933,419
Distributions from net ordinary income**	—	—	—	—	—
Distributions from net long-term capital gains	—	—	161,463	179,017	—

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

*** The Funds hereby designate these amounts paid during the fiscal year ended April 30, 2012, as Exempt Interest Dividends.

**** The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended April 30, 2012.

At April 30, 2012, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Expiration April 30, 2017	\$ 440,154	\$ 2,415,518

During the Funds' tax year ended April 30, 2012, the following Funds utilized capital loss carryforwards as follows:

	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Municipal Value (NPN)
Utilized capital loss carryforwards	\$ 18,711	\$ 1,197,249	\$ 555,465	\$ 82

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of RICs. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

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The Act also contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

Capital losses incurred that will be carried forward under the provisions of the Act are as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)
Post-enactment losses:				
Short-term	\$	—	—	—
Long-term	2,363,801	1,144,592	964,362	667,783

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Notes to
Financial Statements (continued)

The Funds have elected to defer losses incurred from November 1, 2011 through April 30, 2012, the Funds' tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The following Funds have elected to defer post-October losses as follows:

	New Jersey Dividend Advantage (NXJ)	New Jersey Municipal Value (NJV)
Post-October capital losses	\$ 539	\$ 1,546
Late-year ordinary losses	—	—

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components — a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

	New Jersey Investment Quality (NQJ) New Jersey Premium Income (NNJ) Pennsylvania Investment Quality (NQP) Pennsylvania Premium Income 2 (NPY)
Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For managed assets over \$5 billion	.3750

	New Jersey Dividend Advantage (NXJ) New Jersey Dividend Advantage 2 (NUJ) Pennsylvania Dividend Advantage (NXM) Pennsylvania Dividend Advantage 2 (NVY)
Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For managed assets over \$2 billion	.3750

	New Jersey Municipal Value (NJV) Pennsylvania Municipal Value (NPN)
--	--

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4000%
For the next \$125 million	.3875
For the next \$250 million	.3750
For the next \$500 million	.3625
For the next \$1 billion	.3500
For managed assets over \$2 billion	.3375

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2012, the complex-level fee rate for these Funds was .1724%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC, (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

Year Ending

Year Ending

Explanation of Responses:

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March 31,		March 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) for any portion of their fees and expenses beyond March 31, 2012.

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Notes to
Financial Statements (continued)

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 211-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisors” and each, a “Fund Advisor”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor, which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

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In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor consisting of largely the same investment personnel. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Funds which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Funds which did not exist for part of the foregoing time frame). The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. In this regard, the Independent Board Members noted that the Performance Peer Groups of the Nuveen New Jersey Municipal Value Fund (the "New Jersey Municipal Value Fund") and the Nuveen Pennsylvania Municipal Value Fund (the "Pennsylvania Municipal Value Fund") were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period. With respect to any Nuveen funds that underperformed

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their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that the Nuveen Pennsylvania Dividend Advantage Municipal Fund (the “Pennsylvania Dividend Advantage Fund”), the Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (the “Pennsylvania Dividend Advantage Fund 2”), the Nuveen Pennsylvania Premium Income Municipal Fund 2 (the “Pennsylvania Premium Income Fund 2”), the Nuveen Pennsylvania Investment Quality Municipal Fund (the “Pennsylvania Investment Quality Fund”), the Nuveen New Jersey Dividend Advantage Municipal Fund (the “New Jersey Dividend Advantage Fund”), the Nuveen New Jersey Dividend Advantage Municipal Fund 2 (the “New Jersey Dividend Advantage Fund 2”), the Nuveen New Jersey Premium Income Municipal Fund, Inc. (the “New Jersey Premium Income Fund”) and the Nuveen New Jersey Investment Quality Municipal Fund, Inc. (the “New Jersey Investment Quality Fund”) each had demonstrated generally favorable performance in comparison to peers, performing in the first or second quartile over various periods. In addition, they noted that the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund were relatively new with a shorter performance history available, thereby limiting the ability to make a meaningful assessment of performance.

Based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the “Peer Universe”) and in certain cases, to a more focused subset of funds in the Peer Universe (the “Peer Group”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data thereby limiting the ability to make a

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

meaningful comparison with peers, including for the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group.

The Independent Board Members noted that the Pennsylvania Investment Quality Fund, the Pennsylvania Premium Income Fund 2, the New Jersey Investment Quality Fund and the New Jersey Premium Income Fund had net management fees slightly higher or higher than the peer average, but a net expense ratio below or in line with the peer average. They also noted that the Pennsylvania Municipal Value Fund and the New Jersey Municipal Value Fund had higher net management fees than their peer average and a higher net expense ratio compared to their peer average (although the Board, as noted, recognized the limits on the comparisons of the applicable peer group for these Funds). Finally, the Independent Board Members noted that the Pennsylvania Dividend Advantage Fund, the Pennsylvania Dividend Advantage Fund 2, the New Jersey Dividend Advantage Fund and the New Jersey Dividend Advantage Fund 2 each had net management fees and net expense ratios below or in line with their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent

differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of

the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Principal Occupation(s) including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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Independent Board Members:

ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996 Class III	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	232
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JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	232
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Explanation of Responses:

WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004 Class I	Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.	232
DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005 Class II	Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.	232
WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1996 Class III	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton	232

Business School Advisory
Council;member, Mid-America
Health System Board; formerly,
member and chair, Dayton
Philharmonic Orchestra Association;
formerly, member, Business
Advisory Council, Cleveland Federal
Reserve Bank.

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Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members:				
JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class I	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	232
CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007 Class I	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	232
VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	2011	Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).	232
TERENCE J. TOTH 9/29/59 333 W. Wacker Drive	Board Member	2008 Class II	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since	232

Explanation of Responses:

Chicago, IL 60606

2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.
AMBOIAN(2)
6/14/61
333 W. Wacker
Drive
Chicago, IL 60606

Board Member 2008
Class II

Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.

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Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	232
WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive	Vice President	2007	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen	131

Explanation of Responses:

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Chicago, IL 60606			Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	
CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Managing Director of Nuveen Securities, LLC.	131
MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	232
LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).	232
STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.	232

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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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Officers of the Funds:

SCOTT S.
GRACE

8/20/70

333 W. Wacker
Drive
Chicago, IL
60606

Vice
President
and Treasurer

2009

Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.

232

WALTER M.
KELLY

2/24/70

333 W. Wacker
Drive
Chicago, IL
60606

Chief
Compliance
Officer and
Vice
President

2003

Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc.; Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.; formerly, Senior Vice President (2008-2011) of Nuveen Securities, LLC.

232

TINA M.
LAZAR
8/27/61
333 W. Wacker Drive
Chicago, IL
60606

Vice President

2002

Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc. 232

KEVIN J.
MCCARTHY
3/26/66
333 W. Wacker Drive
Chicago, IL
60606

Vice President and Secretary

2007

Managing Director and Assistant Secretary (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). 232

Nuveen Investments 145

Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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Officers of the Funds:

KATHLEEN L. PRUDHOMME 3/30/53 901 Marquette Avenue Minneapolis, MN 55402	Vice President and Assistant Secretary	2011	Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	232
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- (1) For New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY), and Pennsylvania Municipal Value (NPN), The Board of Trustees are divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two Board Members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For New Jersey Investment Quality (NQJ) and New Jersey Premium Income (NNJ), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the Board Member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

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Reinvest Automatically,
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Glossary of Terms
Used in this Report (continued)

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Lipper Other States Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

Standard & Poor's (S&P) Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Standard & Poor's (S&P) New Jersey Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade New Jersey municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Standard & Poor's (S&P) Pennsylvania Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade

Pennsylvania municipal bond market. Index returns assume

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reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Additional Fund Information

Board of

Directors/Trustees

John P. Amboian

Robert P. Bremner

Jack B. Evans

William C. Hunter

David J. Kundert

William J. Schneider

Judith M. Stockdale

Carole E. Stone

Virginia L. Stringer

Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.

333 West Wacker Drive

Chicago, IL 60606

Custodian

State Street Bank

& Trust Company

Boston, MA

Transfer Agent and

Shareholder Services

State Street Bank & Trust

Company

Nuveen Funds

P.O. Box 43071

Providence, RI 02940-3071

(800) 257-8787

Legal Counsel

Chapman and Cutler LLP

Chicago, IL

Independent Registered

Public Accounting Firm

Ernst & Young LLP

Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

Explanation of Responses:

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common and Preferred Share Information

Each Fund intends to repurchase shares of its own common in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common as shown in the accompanying table.

Fund	Common Shares Repurchased
NQJ	—
NNJ	—
NXJ	—
NUJ	—
NJV	—
NQP	—
NPY	—
NXM	—
NVY	—
NPN	—

Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates— Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$227 billion as of March 31, 2012.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

EAN-A-0412D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen New Jersey Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Explanation of Responses:

Fiscal Year Ended	Audit Fees Billed to Fund 1	Audit-Related Fees Billed to Fund 2	Tax Fees Billed to Fund 3	All Other Fees Billed to Fund 4
April 30, 2012	\$21,200	\$ 6,250	\$0	\$0
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %
April 30, 2011	\$18,200	\$ 6,250	\$0	\$850
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers	
April 30, 2012	\$	0 \$	0 \$	0
Percentage approved pursuant to pre-approval exception		0%	0%	0%
April 30, 2011	\$	0 \$	0 \$	0
Percentage approved pursuant to pre-approval exception		0%	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total	
April 30, 2012	\$	0 \$	0 \$	0 \$	0
April 30, 2011	\$	850 \$	0 \$	0 \$	850

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee

at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, Inc. (“Adviser”) is the registrant’s investment adviser. The Adviser is responsible for the on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant’s portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser’s proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, Inc. is the registrant’s investment adviser (also referred to as the “Adviser”). The Adviser is responsible for the selection and on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Nuveen Asset Management” or “Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant’s investment strategies:

Name	Fund
Paul Brennan	Nuveen New Jersey Dividend Advantage Municipal Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

Portfolio Manager	Type of Account Managed	Number of Accounts	Assets
Paul Brennan	Registered Investment Company	20	\$ 10.26 billion
		0	\$0

Explanation of Responses:

Other Pooled Investment		
Vehicles		
Other Accounts	3	\$256.5 million

* Assets are as of April 30, 2012. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3).

FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

Explanation of Responses:

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of April 30, 2012, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

Name of Portfolio Manager	Fund	Dollar range of equity securities beneficially owned in Fund	Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team
Paul Brennan	Nuveen New Jersey Dividend Advantage Municipal Fund	\$0	\$500,001-\$1,000,000

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, manages several Nuveen municipal national and state mutual funds and closed-end bond funds. Paul began his career in the investment business in 1991, as a municipal credit analyst for Flagship Financial, before becoming a portfolio manager in 1994. He joined Nuveen Investments in 1997, when Nuveen acquired Flagship Financial that year. He earned his B.S. in Accountancy and Finance from Wright State University. He is a CPA, has earned the Chartered Financial Analyst (CFA) designation, and currently sits on the Nuveen Asset Management Investment Management Committee. Mr. Brennan, Senior Vice President of Nuveen Asset Management, currently manages investments for 21 Nuveen-sponsored investment companies.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen New Jersey Dividend Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: July 9, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: July 9, 2012

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: July 9, 2012