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NUVEEN MUNICIPAL VALUE FUND INC  
Form DEF 14A  
June 21, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement.
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Section 240.14A-11(c) or Section 240.14a-12

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)

-----  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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- Fee paid previously with preliminary materials.

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[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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IMPORTANT NOTICE  
TO FUND SHAREHOLDERS  
JUNE 22, 2005

Although we recommend that you read the complete Proxy Statement, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. WHY AM I RECEIVING THIS PROXY STATEMENT?

A. Pursuant to an investment management agreement between your Fund and Nuveen Asset Management ("NAM"), NAM has served as your Fund's investment adviser and has been responsible for the overall investment strategy of your Fund. NAM is a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). Nuveen is a publicly traded company and, until recently, was a majority-owned subsidiary of The St. Paul Travelers Companies, Inc. ("St. Paul Travelers").

As part of St. Paul Travelers' previously announced three-part program to sell its entire equity interest in Nuveen (the "Sale"), St. Paul Travelers sold 39.3 million shares of Nuveen through a secondary public offering on April 12, 2005. Nuveen also repurchased \$600 million of its shares from St. Paul Travelers. The repurchase of these shares is being completed through two steps -- a \$200 million repurchase that closed on April 12, 2005, and a \$400 million forward purchase (plus interest) that will settle later this year. Finally, St. Paul Travelers also entered into an agreement with two other parties to sell approximately 12 million common shares of Nuveen for settlement later this year. After completion of the Sale, Nuveen will emerge as a fully independent public company.

Upon completion of the Sale, the investment management agreement between your Fund and NAM may be terminated. In order for NAM to continue to serve as investment adviser after the completion of the Sale, the shareholders of your Fund must approve a new investment management agreement. The enclosed Proxy Statement gives you additional information on the proposed new investment management agreement, as well as certain other matters. The Board of Directors/Trustees of each Fund (the "Board," and each Director or Trustee, a "Board Member"), including those Board Members who are not

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affiliated with NAM, unanimously recommend that you vote FOR the approval of the new investment management agreement for your Fund.

In addition, closed-end investment companies listed on a stock exchange, such as your Fund, are required to hold annual meetings to approve the election of Board Members. Your Fund is seeking shareholder approval to elect Board Members to serve on your Fund's Board. The Board Members of your Fund unanimously recommend that you vote FOR the nominees for the Board.

Please refer to the Proxy Statement for a detailed explanation of the items you are being asked to vote on.

Q. WHY IS A VOTE ON THE PROPOSED NEW INVESTMENT MANAGEMENT AGREEMENT REQUIRED?

A. The completion of the Sale could be deemed to be an "assignment," as that term is defined in the Investment Company Act of 1940 ("1940 Act"), of the investment

management agreement between each Fund and NAM. As required by the 1940 Act, under its terms, each investment management agreement would automatically terminate in the event of its assignment. As a result, shareholder approval of a new investment management agreement will permit NAM to continue to serve your Fund.

Q. WHAT WILL HAPPEN IF SHAREHOLDERS DO NOT APPROVE THE NEW INVESTMENT MANAGEMENT AGREEMENT?

A. If the new investment management agreement is not approved, your Fund's Board will take such actions as it deems to be in the best interests of your Fund. This is discussed in more detail in the Proxy Statement.

Q. HOW WILL THE SALE AFFECT ME AS A FUND SHAREHOLDER?

A. Your investment in your Fund will not change as a result of the Sale. You will still own the same shares in the Fund, and the value of your investment will not change as a result of the Sale. The new investment management agreement, if approved by shareholders, will still be with NAM and the terms of the new investment management agreement are substantially identical to the terms of the original investment management agreement. In addition, the portfolio managers of your Fund will not change as a result of the new investment management agreement.

Q. WILL THE INVESTMENT MANAGEMENT FEE RATES BE THE SAME UPON THE APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT?

A. Yes, the investment management fee rates will remain the same.

Q. HOW DO THE BOARD MEMBERS SUGGEST THAT I VOTE IN CONNECTION WITH THE NEW INVESTMENT MANAGEMENT AGREEMENT?

A. After careful consideration, the Board of your Fund unanimously recommends that you vote "FOR" the approval of the new investment management agreement.

Q. HOW DO THE BOARD MEMBERS SUGGEST THAT I VOTE IN CONNECTION WITH THE ELECTION OF BOARD MEMBERS?

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- A. After careful consideration, the Board of your Fund unanimously recommends that you vote "FOR" the nominees for the Board.
- Q. WILL MY VOTE MAKE A DIFFERENCE?
- A. Your vote is needed to ensure that the proposals can be acted upon. Additionally, your immediate response will help save on the costs of any future solicitations for these shareholder votes. We encourage all shareholders to participate in the governance of their Fund.
- Q. WHO DO I CALL IF I HAVE QUESTIONS?
- A. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call your financial advisor. Alternatively, you may call Nuveen at (800) 257-8787 weekdays from 8:00 a.m. to 6:00 p.m. Central time.
- Q. HOW DO I VOTE MY SHARES?
- A. You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.
- Q. WILL ANYONE CONTACT ME?
- A. You may receive a call to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote.

NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
JULY 26, 2005

333 West Wacker Drive  
Chicago, Illinois  
60606  
(800) 257-8787

JUNE 22, 2005

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)  
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)  
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)  
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. (NPP)  
NUVEEN MUNICIPAL ADVANTAGE FUND, INC. (NMA)  
NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NMO)  
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQM)  
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)  
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. (NQS)  
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. (NQU)  
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)  
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. (NPF)  
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (NPM)  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC. (NPT)  
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)  
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)

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NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)  
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZF)  
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)  
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)  
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)  
NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO (NXP)  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2 (NXQ)  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3 (NXR)  
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO (NXC)  
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO (NXN)

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of Nuveen Municipal Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund, Inc. ("Municipal Income"), Nuveen Premium Income Municipal Fund, Inc., Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Investment Quality Municipal Fund, Inc., Nuveen Insured Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen

Premier Municipal Income Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., Nuveen Premium Income Municipal Fund 4, Inc., each a Minnesota corporation, and Nuveen Insured Premium Income Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund 3, Nuveen Insured Dividend Advantage Municipal Fund, Nuveen Insured Tax-Free Advantage Municipal Fund, Nuveen Municipal High Income Opportunity Fund, Nuveen Select Maturities Municipal Fund ("Select Maturities"), Nuveen Select Tax-Free Income Portfolio ("Select Portfolio"), Nuveen Select Tax-Free Income Portfolio 2 ("Select Portfolio 2"), Nuveen Select Tax-Free Income Portfolio 3 ("Select Portfolio 3"), Nuveen California Select Tax-Free Income Portfolio ("California Portfolio") and Nuveen New York Select Tax-Free Income Portfolio ("New York Portfolio"), each a Massachusetts business trust, (individually, a "Fund" and collectively, the "Funds") will be held (along with the meeting of shareholders of several other Nuveen funds) in the Assembly Room of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675, on Tuesday, July 26, 2005, at 10:30 a.m., Chicago time, for the following purposes and to transact such other business, if any, as may properly come before the Meeting:

MATTERS TO BE VOTED ON BY SHAREHOLDERS:

1. To approve a new investment management agreement between each Fund and Nuveen Asset Management ("NAM"), each Fund's investment adviser.
2. To elect Directors or Trustees to the Board of Directors/Trustees (each a "Board" and each Director or Trustee a "Board Member") of each Fund as outlined below:
  - a. For each Fund, except Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio to elect nine (9) Board Members to serve until the next annual meeting and until their successors shall have been duly elected and qualified.
    - i. seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares ("Preferred Shares"), voting together as a single class; and

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- ii. two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  - b. For Municipal Value and Municipal Income, to elect three (3) Board Members for multiple year terms or until their successors shall have been duly elected and qualified.
  - c. For Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities, to elect nine (9) Board Members to serve until the next annual meeting and until their successors shall have been duly elected and qualified.
3. To transact such other business as may properly come before the Meeting.

Shareholders of record at the close of business on May 31, 2005 are entitled to notice of and to vote at the Meeting.

ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING. IN ORDER TO AVOID DELAY AND ADDITIONAL EXPENSE, AND TO ASSURE THAT YOUR SHARES ARE REPRESENTED, PLEASE VOTE AS PROMPTLY AS POSSIBLE, REGARDLESS OF WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. YOU MAY VOTE BY MAIL, TELEPHONE OR OVER THE INTERNET. TO VOTE BY MAIL, PLEASE MARK, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. TO VOTE BY TELEPHONE, PLEASE CALL THE TOLL-FREE NUMBER LOCATED ON YOUR PROXY CARD AND FOLLOW THE RECORDED INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE. TO VOTE OVER THE INTERNET, GO TO THE INTERNET ADDRESS PROVIDED ON YOUR PROXY CARD AND FOLLOW THE INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE.

Jessica R. Droeger  
Vice President and Secretary

JOINT PROXY STATEMENT

333 West Wacker Drive  
Chicago, Illinois  
60606  
(800) 257-8787

JUNE 22, 2005

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)  
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)  
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)  
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. (NPP)  
NUVEEN MUNICIPAL ADVANTAGE FUND, INC. (NMA)  
NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NMO)  
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQM)  
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)  
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. (NQS)  
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. (NQU)  
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)  
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. (NPF)  
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (NPM)  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC. (NPT)  
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)  
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)

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NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)  
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZF)  
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)  
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)  
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)  
NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO (NXP)  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2 (NXQ)  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3 (NXR)  
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO (NXC)  
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO (NXN)

### GENERAL INFORMATION

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a "Board" and collectively, the "Boards," and each Director or Trustee, a "Board Member" and collectively, the "Board Members") of Nuveen Municipal

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Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund, Inc. ("Municipal Income"), Nuveen Premium Income Municipal Fund, Inc. ("Premium Income"), Nuveen Performance Plus Municipal Fund, Inc. ("Performance Plus"), Nuveen Municipal Advantage Fund, Inc. ("Municipal Advantage"), Nuveen Municipal Market Opportunity Fund, Inc. ("Municipal Market Opportunity"), Nuveen Investment Quality Municipal Fund, Inc. ("Investment Quality"), Nuveen Insured Quality Municipal Fund, Inc. ("Insured Quality"), Nuveen Select Quality Municipal Fund, Inc. ("Select Quality"), Nuveen Quality Income Municipal Fund, Inc. ("Quality Income"), Nuveen Insured Municipal Opportunity Fund, Inc. ("Insured Municipal Opportunity"), Nuveen Premier Municipal Income Fund, Inc. ("Premier Municipal"), Nuveen Premier Insured Municipal Income Fund, Inc. ("Premier Insured"), Nuveen Premium Income Municipal Fund 2, Inc. ("Premium Income 2"), Nuveen Premium Income Municipal Fund 4, Inc. ("Premium Income 4"), each a Minnesota corporation (collectively, the "Minnesota Corporations"), and Nuveen Insured Premium Income Municipal Fund 2 ("Insured Premium Income 2"), Nuveen Dividend Advantage Municipal Fund ("Dividend Advantage"), Nuveen Dividend Advantage Municipal Fund 2 ("Dividend Advantage 2"), Nuveen Dividend Advantage Municipal Fund 3 ("Dividend Advantage 3"), Nuveen Insured Dividend Advantage Municipal Fund ("Insured Dividend Advantage"), Nuveen Insured Tax-Free Advantage Municipal Fund ("Insured Tax-Free Advantage"), Nuveen Municipal High Income Opportunity Fund ("Municipal High Income"), Nuveen Select Maturities Municipal Fund ("Select Maturities"), Nuveen Select Tax-Free Income Portfolio ("Select Portfolio"), Nuveen Select Tax-Free Income Portfolio 2 ("Select Portfolio 2"), Nuveen Select Tax-Free Income Portfolio 3 ("Select Portfolio 3"), Nuveen California Select Tax-Free Income Portfolio ("California Portfolio") and Nuveen New York Select Tax-Free Income Portfolio ("New York Portfolio"), each a Massachusetts business trust (collectively, the "Massachusetts Business Trusts") (the Massachusetts Business Trusts and Minnesota Corporations are each, a "Fund" and collectively, the "Funds"), of proxies to be voted at the Annual Meeting of Shareholders to be held (along with the meeting of shareholders of several other Nuveen funds) in the Assembly Room of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675, on Tuesday, July 26, 2005, at 10:30 a.m., Chicago time, (for each Fund, a "Meeting" and collectively, the "Meetings"), and at any and all adjournments thereof.

On the matters coming before each Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR approval of the new investment management agreement and FOR the election of the nominees as listed in this Joint Proxy Statement. Shareholders who execute

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proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Meeting and voting in person.

This Joint Proxy Statement is first being mailed to shareholders on or about June 22, 2005.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

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The following table indicates which shareholders are solicited with respect to each matter:

MATTER	COMMON SHARES	PREFERRED SHARES (1)
1. To approve a new investment management agreement for the Fund	X	X
2a(i). Election of seven (7) Board Members by all shareholders (except Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio)	X	X
2a(ii). Election of two (2) Board Members by Preferred Shares only (except Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio)		X
2b. Election of three (3) Board Members for Municipal Value and Municipal Income by all shareholders	X	N/A
2c. Election of nine (9) Board Members for Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio by all shareholders	X	N/A

(1) Municipal Auction Rate Cumulative Preferred Shares ("MuniPreferred") are referred to as "Preferred Shares."

A quorum of shareholders is required to take action at each Meeting. A majority of the shares entitled to vote at each Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except Municipal Value, Municipal Income, Select



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Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Meeting will be tabulated by the inspectors of election appointed for that Meeting. The inspectors of election will determine whether or not a quorum is present at the Meeting. The inspectors of election will treat abstentions and "broker non-votes" (i.e., shares held by brokers or nominees, typically in "street name," as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For purposes of determining the approval of the new investment management agreement, abstentions and broker non-votes will be treated as shares voted against the proposal. For purposes of determining the approval of the proposal to elect nominees for each of the Massachusetts Business Trusts, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the proposal to elect nominees for each of the Minnesota Corporations, abstentions and broker non-votes will have the effect of a vote against the election of Board Members. The details of the proposals to be voted on by the shareholders of each Fund and the vote required for approval of the proposals are set forth under the description of the proposals below.

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Preferred Shares held in "street name" as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Meeting, or, if adjourned, one business day before the day to which the Meeting is adjourned, and that would otherwise be treated as "broker non-votes" may, pursuant to Rule 452 of the New York Stock Exchange, be voted by the broker on the proposal in the same proportion as the votes cast by all Preferred shareholders as a class who have voted on the proposal or in the same proportion as the votes cast by all Preferred shareholders of the Fund who have voted on that item. Rule 452 permits proportionate voting of Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares "voted" and for the purpose of meeting the 10% test, abstentions will not be treated as shares "voted" against the item.

Those persons who were shareholders of record at the close of business on May 31, 2005 will be entitled to one vote for each share held. As of May 31, 2005, the shares of the Funds were issued and outstanding as follows:

FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES	
Municipal Value	NUV	194,959,520	N/A	
Municipal Income	NMI	8,113,876	N/A	
Premium Income	NPI	63,785,430	Series M	3,800
			Series M2	2,000

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			Series T	3,800
			Series W	3,800
			Series TH	3,800
			Series F	3,800
Performance Plus	NPP	59,914,073	Series M	4,000
			Series T	4,000
			Series W	4,000
			Series TH	3,160
			Series F	4,000
Municipal Advantage	NMA	43,025,594	Series M	3,000
			Series T	3,000
			Series W	3,000
			Series TH	2,320
			Series F	3,000
Municipal Market Opportunity	NMO	45,540,872	Series M	4,000
			Series T	4,000
			Series W	3,200
			Series F	4,000
Investment Quality	NQM	35,748,959	Series M	2,500
			Series T	2,500
			Series W	2,500
			Series TH	2,040
			Series F	2,500

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
Insured Quality	NQI	38,224,900	Series M 2,600
			Series T 2,600
			Series W 2,600
			Series TH 2,320
			Series F 2,600
Select Quality	NQS	33,887,474	Series M 2,000
			Series T 2,000
			Series W 2,800
			Series TH 1,560
			Series F 2,800
Quality Income	NQU	54,204,488	Series M 3,000
			Series T 3,000
			Series W 3,000
			Series W2 2,080
			Series TH 4,000
			Series F 3,000
Insured Municipal Opportunity	NIO	81,138,036	Series M 4,000
			Series T 4,000

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			Series W	4,000
			Series W2	3,200
			Series TH1	4,000
			Series TH2	4,000
			Series F	4,000
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Premier Municipal	NPF	20,091,018	Series M	1,000
			Series T	2,800
			Series TH	2,800
-----				
Premier Insured	NIF	19,419,608	Series W	840
			Series TH	2,800
			Series F	2,800
-----				
Premium Income 2	NPM	41,093,661	Series M	2,000
			Series T	3,000
			Series W	2,000
			Series TH	3,000
			Series F	2,000
			Series F2	1,880
-----				
Premium Income 4	NPT	43,236,703	Series M	2,200
			Series T	2,000
			Series T2	1,328
			Series W	1,680
			Series W2	520
			Series TH	2,680
			Series F	1,800
			Series F2	1,328
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Insured Premium Income 2	NPX	37,353,512	Series M	2,080
			Series T	2,200
			Series W	2,080
			Series TH	2,200
			Series F	2,196
-----				

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
-----			
Dividend Advantage	NAD	39,267,491	Series M 4,000
			Series T 4,000
			Series TH 3,800
-----			
Dividend Advantage 2	NXZ	29,282,000	Series M 3,000
			Series T 3,000
			Series F 3,000
-----			
Dividend Advantage 3	NZF	40,310,119	Series F 4,160
			Series TH 4,160
			Series F 4,160
-----			
Insured Dividend	NVG	29,807,822	Series M 3,160

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Advantage			Series T	3,080
			Series TH	3,080
Insured Tax-Free Advantage	NEA	18,515,282	Series T	2,880
			Series W	2,880
Municipal High Income	NMZ	23,227,199	Series M	3,000
			Series T	1,600
			Series W	1,600
Select Maturities	NIM	12,394,977	N/A	
Select Portfolio	NXP	16,378,096	N/A	
Select Portfolio 2	NXQ	17,607,068	N/A	
Select Portfolio 3	NXR	12,964,124	N/A	
California Portfolio	NXC	6,257,070	N/A	
New York Portfolio	NXN	3,908,223	N/A	

\* The Common Shares of all of the Funds are listed on the New York Stock Exchange, except NXZ, NZF, NVG, NEA and NMZ, which are listed on the American Stock Exchange.

### 1. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS

#### BACKGROUND

Under an investment management agreement between Nuveen Asset Management ("NAM" or the "Adviser") and each Fund (each, an "Original Investment Management Agreement" and collectively, the "Original Investment Management Agreements"), NAM has served as each Fund's investment adviser and has been responsible for each Fund's overall investment strategy and its implementation. The date of each Fund's Original Investment Management Agreement and the date on which it was last approved by shareholders and approved for continuance by the Board is provided in Appendix A. NAM is a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). Nuveen is a publicly traded company and, until recently, was a majority-owned subsidiary of The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), 385 Washington Street, St. Paul, Minnesota 55102. St. Paul Travelers is a publicly-traded company that is principally engaged in providing property-liability insurance through subsidiaries.

On March 25, 2005, Nuveen and St. Paul Travelers announced that St. Paul Travelers planned to implement a three-part program to sell its equity interest in Nuveen (the "Sale"). As part of St. Paul Travelers' previously announced three-part divestiture program, St. Paul Travelers

sold 39.3 million shares of Nuveen's approximately 94 million outstanding common shares through a secondary public offering on April 12, 2005. Nuveen also repurchased \$600 million of its common shares from St. Paul Travelers at a price of \$32.98 per share, or approximately 18.2 million shares. The repurchase of these shares is being completed through two steps--a \$200 million repurchase

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that closed on April 12, 2005, and a \$400 million forward purchase (plus interest) that will settle later this year. St. Paul Travelers also entered into an agreement with two other parties to sell approximately 12 million common shares of Nuveen for settlement later this year. Upon the closing of the secondary offering and the initial repurchase by Nuveen as well as the closing for the forward sale transactions later this year, Nuveen will emerge as a fully independent public company.

Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940, as amended (the "1940 Act"), provides for its automatic termination in the event of its "assignment" (as defined in the 1940 Act). Any change in control of the Adviser is deemed to be an assignment. The consummation of the Sale may be deemed a change in control of the Adviser and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the 1940 Act.

In anticipation of the Sale, each Board met in person at a joint meeting of each Fund's Board on May 10-12, 2005 for purposes of, among other things, considering whether it would be in the best interests of each Fund and its shareholders to approve a new investment management agreement between the Fund and NAM (each, a "New Investment Management Agreement" and collectively, the "New Investment Management Agreements").

The 1940 Act requires that each New Investment Management Agreement be approved by the Fund's shareholders in order for it to become effective. At the Board meeting, and for the reasons discussed below (see "Board Considerations" below), each Board, including a majority of the Board Members who are not parties to the Original Investment Management Agreements or New Investment Management Agreements or who are not "interested persons" of the Funds or the Adviser as defined in the 1940 Act (the "Independent Board Members"), unanimously approved the New Investment Management Agreement and unanimously recommended its approval by shareholders in order to assure continuity of investment advisory services to the Fund after the Sale. In the event shareholders of a Fund do not approve the New Investment Management Agreement, the Board will take such action as it deems to be in the best interests of the Fund and its shareholders. The form of the New Investment Management Agreement is attached hereto as Appendix B.

### COMPARISON OF ORIGINAL INVESTMENT MANAGEMENT AGREEMENT AND NEW INVESTMENT MANAGEMENT AGREEMENT

The terms of each New Investment Management Agreement, including fees payable to the Adviser by the Fund thereunder, are substantially identical to those of the Original Investment Management Agreement, except for the date of effectiveness. There is no change in the fee rate payable by each Fund to the Adviser. If approved by shareholders of a Fund, the New Investment Management Agreement for the Fund will expire on August 1, 2006, unless continued. Each New Investment Management Agreement will continue in effect from year to year thereafter if such continuance is approved for the Fund at least annually in the manner required by the 1940 Act and the rules and regulations thereunder. Below is a

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comparison of certain terms of the Original Investment Management Agreement to the terms of the New Investment Management Agreement.

INVESTMENT MANAGEMENT SERVICES. The investment management services to be provided by the Adviser to each Fund under the New Investment Management Agreements will be identical to those services currently provided by the Adviser to each Fund under the Original Investment Management Agreements. Both the Original Investment Management Agreements and New Investment Management Agreements provide that the Adviser shall manage the investment and reinvestment

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of the Fund's assets in accordance with the Fund's investment objective and policies and limitations and administer the Fund's affairs to the extent requested by and subject to the supervision of the Fund's Board. In addition, the investment management services will be provided by the same Adviser personnel under the New Investment Management Agreements as under the Original Investment Management Agreements. The Adviser does not anticipate that the Sale will have any adverse effect on the performance of its obligations under the New Investment Management Agreements.

**FEES.** Under each Original Investment Management Agreement and New Investment Management Agreement, the Fund pays to the Adviser an investment management fee that consists of two components--a fund-level component, based only on the amount of assets within each individual Fund, and a complex-level component, based on the aggregate managed assets (which includes assets attributable to all types of leverage used in leveraged funds) of all Nuveen-branded closed-end and open-end registered investment companies organized in the United States. The investment management fee paid by each Fund equals the sum of the fund-level component and complex-level component.

The fee schedules for the fund-level component and complex-level component to be paid to the Adviser under the New Investment Management Agreements are identical to the fund-level component and complex-level component paid to the Adviser under the Original Investment Management Agreements. The annual fund-level component for each Fund under the Original Investment Management Agreements and the New Investment Management Agreements, the fees paid by each Fund to the Adviser during each Fund's last fiscal year and the Fund's net assets as of May 1, 2005 are set forth in Appendix C to this Proxy Statement. The fee schedule for the complex-level component is the same for each Fund under both the Original Investment Management Agreements and New Investment Management Agreements and is also set forth in Appendix C.

**PAYMENT OF EXPENSES.** Under each Original Investment Management Agreement and each New Investment Management Agreement, the Adviser shall furnish office facilities and equipment and clerical, bookkeeping and administrative services (other than such services, if any, provided by the Fund's transfer agent) for the Fund.

**LIMITATION ON LIABILITY.** The Original Investment Management Agreements and New Investment Management Agreements provide that the Adviser will not be liable for any loss sustained by reason of the purchase, sale or retention of any security, whether or not such purchase, sale or retention shall have been based upon the investigation and research made by any other individual, firm or corporation, if such recommendation shall have been selected with due care and in good faith, except loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its obligations and duties, or by reason of its reckless disregard of its obligations and duties under the Agreement.

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**CONTINUANCE.** The Original Investment Management Agreement of each Fund originally was in effect for an initial term and could be continued thereafter for successive one-year periods if such continuance was specifically approved at least annually in the manner required by the 1940 Act. If the shareholders of a Fund approve the New Investment Management Agreement for that Fund, the New Investment Management Agreement will expire on August 1, 2006, unless continued. The New Investment Management Agreement may be continued for successive one-year periods if approved at least annually in the manner required by the 1940 Act.

**TERMINATION.** The Original Investment Management Agreement and New Investment Management Agreement for each Fund provide that the Agreement may be terminated

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at any time without the payment of any penalty by the Fund or Adviser on sixty (60) days' written notice to the other party. A Fund may effect termination by action of the Board or by vote of a majority of the outstanding voting securities of the Fund, accompanied by appropriate notice.

### BOARD CONSIDERATIONS

At a meeting held on May 10-12, 2005, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreement between each Fund and NAM.

To assist the Board in its evaluation of an advisory contract with NAM, the Independent Board Members received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group"); the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of NAM in providing the various services; the advisory fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the Independent Board Members provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Board Members under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the Independent Board Members met privately with their legal counsel to review the Board's duties in

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reviewing advisory contracts and consider the renewal of the advisory contract. It is with this background that the Board Members considered each New Investment Management Agreement with NAM. The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by NAM and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Board Members reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group; information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Board Members received materials regarding the changes or additions in personnel of NAM. The Board Members further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Board Members further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of the advisory contracts for the fixed income funds, the Board Members also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class for 2004. Given the Board Members' experience with the Funds, other Nuveen funds and NAM, the Board Members noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the Independent Board Members considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Board Members considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new Securities and

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Exchange Commission regulations governing compliance. The Board Members noted NAM's focus on compliance and its compliance systems. In their review, the Board Members considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Board Members also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, while the Board Members reviewed the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the Independent Board Members determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Board Members noted Nuveen's efforts to sponsor numerous forums for analysts and specialists



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regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, including the Funds, the Board Members also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging instruments). With respect to certain of the Funds with a less seasoned portfolio, the Board Members also noted the hedging program implemented for such Funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable Fund's duration with certain benchmarks.

Based on their review, the Board Members concluded that, overall, they were satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Funds under the Investment Management Agreements.

### B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group. Among other things, the Board received materials reflecting a Fund's historic performance and the Fund's performance compared to its Peer Group. In evaluating the performance information, in certain limited instances, the Board Members noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

As noted above, the performance data included, among other things, the Fund's performance relative to its peers. More specifically, a Fund's one-, three- and five-year total returns (as applicable) for the periods ending December 31, 2004 were evaluated relative to the

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unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all funds in the Peer Group. Based on their review, the Board Members determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

### C. FEES, EXPENSES AND PROFITABILITY

FEES AND EXPENSES. In evaluating the management fees and expenses that a Fund is expected to bear, the Board Members considered the Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Board Members reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Board Members, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but

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before reimbursement and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Board Members noted that the relative ranking of the Nuveen Funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain Funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels reflect these Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in its respective Peer Group, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

COMPARISONS WITH THE FEES OF OTHER CLIENTS. The Board Members further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts are generally lower than those charged to the comparable Funds. The Board Members noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Board Members noted the increased compliance requirements for funds in light of new Securities and Exchange Commission regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Board Members also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Board Members believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

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PROFITABILITY OF NAM. In conjunction with its review of fees, the Board Members also considered NAM's profitability. The Board Members reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Board Members recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Board Members reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Board Members also recognized that individual fund or product line profitability of other advisers is generally not publicly available.

Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board Members considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Board Members also reviewed the revenues, expenses and profit margins of

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various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Board Members were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Board Members also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the 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

In reviewing the compensation, the Board Members have long understood the benefits of economies of scale as the assets of a fund grows and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Board Members received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May, 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Board Members reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Board Members considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Board Members also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Board Members concluded

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that the breakpoint schedule and complex-wide fee arrangement currently were acceptable and desirable in providing benefits from economies of scale to shareholders.

### E. INDIRECT BENEFITS

In evaluating fees, the Board Members also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Board Members considered any benefits from soft dollar arrangements. The Board Members noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Board Members also considered any other revenues, if any, received by NAM or its affiliates. In this regard, the Board Members considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

### F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers. As noted, St. Paul Travelers earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul Travelers has begun to reduce its interest in Nuveen which will ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would result in an assignment of the original Investment Management Agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul Travelers' interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul Travelers transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a fee structure or expense ratio would change; any changes to the current practices of the Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul Travelers' divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined

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that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

#### G. APPROVAL

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of Independent Board Members, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the respective NAM's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved and that the new, post-change of control NAM Investment Management Agreements be approved and recommended to shareholders.

#### INFORMATION ABOUT THE ADVISER

NAM, a registered investment adviser, is a wholly-owned subsidiary of Nuveen. Founded in 1898, Nuveen and its affiliates had approximately \$119 billion in assets under management as of March 31, 2005. Nuveen is a publicly traded company and is listed on the New York Stock Exchange and trades under the symbol "JNC."

The principal occupation of the officers and directors of NAM who serve as officers or Board Members of the Funds appears below under the headings "Board Nominees/Board Members" and "The Officers." Such information for the remaining

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officers and directors of NAM is shown in Appendix D. The business address of NAM, Nuveen and each principal executive officer and director of NAM is 333 West Wacker Drive, Chicago, Illinois 60606.

Board Member Schwertfeger sold 270,950 shares of Class A Stock of Nuveen on the New York Stock Exchange since November 1, 2003. Mr. Schwertfeger received \$7,805,751 in exchange for his shares of Nuveen sold.

### SHAREHOLDER APPROVAL

To become effective with respect to a particular Fund, the New Investment Management Agreement must be approved by a vote of a majority of the outstanding voting securities of the Fund, with the Common and Preferred shareholders voting together as a single class. The "vote of a majority of the outstanding voting securities" is defined in the 1940 Act as the lesser of the vote of (i) 67% or more of the shares of the Fund entitled to vote thereon present at the meeting if the holders of more than 50% of such outstanding shares are present in person or represented by proxy; or (ii) more than 50% of such outstanding shares of the Fund entitled to vote thereon. Each New Investment Management Agreement was approved by the Board of the respective Fund after consideration of all factors which it determined to be relevant to its deliberations, including those discussed above. The Board of each Fund also determined to submit the Fund's New Investment Management Agreement for consideration by the shareholders of the Fund.

THE BOARD OF EACH FUND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS OF THE FUND VOTE FOR APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT.

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### 2. ELECTION OF BOARD MEMBERS

At each Fund's Meeting, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Fund's organizational documents (except Municipal Value, Municipal Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, Select Maturities and New York Portfolio), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of Municipal Value and Municipal Income, the Board is divided into three classes, with each class being elected to serve a term of three years. For Municipal Value and Municipal Income, three (3) Board Members are nominated to be elected at this meeting to serve for multiple year terms. Pursuant to the organizational documents of Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, all Board Members are to be elected by holders of Common Shares.

A. FOR EACH FUND EXCEPT MUNICIPAL VALUE, MUNICIPAL INCOME, SELECT MATURITIES, SELECT PORTFOLIO, SELECT PORTFOLIO 2, SELECT PORTFOLIO 3, CALIFORNIA PORTFOLIO AND NEW YORK PORTFOLIO:

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner, Brown, Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.
- (ii) holders of Preferred Shares, each series voting together as a single

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class, are entitled to elect two (2) of the Board Members. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

B. FOR MUNICIPAL VALUE AND MUNICIPAL INCOME: The Board of Municipal Value and Municipal Income has designated Board Members Hunter, Kundert and Sunshine as Class II and Class I Board Members, respectively, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2008, and until their successors have been duly elected and qualified. The remaining Board Members Bremner, Brown, Evans, Schneider, Schwertfeger and Stockdale are current and continuing Board Members. The Boards of Municipal Value and Municipal Income have designated Board Members Bremner, Evans, Schneider and Stockdale as continuing Class III and II Board Members, respectively, for terms that expire in 2006 and Board Members Brown and Schwertfeger as continuing Class I and Class III Board Members, respectively, for terms that expire in 2007.

C. FOR SELECT MATURITIES, SELECT PORTFOLIO, SELECT PORTFOLIO 2, SELECT PORTFOLIO 3, CALIFORNIA PORTFOLIO AND NEW YORK PORTFOLIO: Board Members Bremner, Brown, Evans, Hunter, Kundert, Schneider, Schwertfeger, Stockdale and Sunshine are nominees for election by all shareholders.

For each Minnesota Corporation, the affirmative vote of a majority of the shares present and entitled to vote at the Meeting will be required to elect the Board Members of that Minnesota Corporation. For each Massachusetts Business Trust, the affirmative vote of a plurality of the shares present and entitled to vote at the Meeting will be required to elect the Board Members of that Massachusetts Business Trust.

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It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

All of the Board Member nominees, except Board Members Kundert and Sunshine, were last elected to each Fund's Board at the 2004 annual meeting of shareholders held on August 3, 2004. In November 2004, Messrs. Kundert and Sunshine were appointed to the each Fund's Board effective February 23, 2005. Messrs. Kundert and Sunshine are presented in this Joint Proxy Statement as nominees for election by shareholders and were nominated by the nominating and governance committee of each Fund's Board.

Other than Mr. Schwertfeger, none of the Board Member nominees has ever been a director or an employee of Nuveen, the parent company of NAM, or any affiliate.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED BELOW.

BOARD NOMINEES/BOARD MEMBERS

NUMBER OF  
PORTFOLIOS IN  
FUND COMPLEX DI

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OVERSEEN BY BOARD MEMBER
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Nominees who are not interested persons of the Fund

Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member	Term: Annual Length of Service: Since 1996	Private Investor and Management Consultant.	155	N/
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Lawrence H. Brown c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (7/29/34)	Board Member	Term: Annual Length of Service: Since 1993	Retired (1989) as Senior Vice President of The Northern Trust Company; Director, Community Advisory Board for Highland Park and Highwood, United Way of the North Shore (since 2002).	155	Se Oc De
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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	DI
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Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College; Director, Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; previously, President and Chief Operating Officer,	155	Se Oc De
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SCI Financial Group, Inc., a regional financial services firm.

William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member	Term: Annual Length of Service: Since 2004	Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995 -- 2003); Director, Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation, a publicly held company.	155	Se Oc De
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David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member	Term: Annual Length of Service: Since 2005	Retired (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, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; currently a member of the American and Wisconsin Bar Associations.	153	Se Oc De
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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	DI
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual Length of Service: Since 1996	Chairman, formerly, Senior Partner and Chief Operating Officer (retired December 2004), Miller-Valentine Partners Ltd., a real estate	155	Se Oc De



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investment company; formerly, Vice President, Miller-Valentine Realty, a construction company; Director, Chair of the Finance Committee and Member of the Audit Committee of Premier Health Partners, the not-for-profit parent company of Miami Valley Hospital; President of the Dayton Philharmonic Orchestra Association, Board Member, Regional Leaders Forum which promotes cooperation on economic development issues; Director and Immediate Past Chair, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio; and Business Advisory Council, Cleveland Federal Reserve Bank.

Judith M. Stockdale  
c/o Nuveen  
Investments, Inc.  
333 West Wacker Drive  
Chicago, IL 60606  
(12/29/47)

Board  
Member

Term: Annual  
Length of  
Service: Since  
1997

Executive Director,  
Gaylord and Dorothy  
Donnelley Foundation  
(since 1994); prior  
thereto, Executive  
Director, Great Lakes  
Protection Fund (from  
1990 to 1994).

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N/

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED (1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	DI
Eugene S. Sunshine c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (1/22/50)	Board Member	Term: Annual Length of Service: Since 2005	Senior Vice President for Business and Finance (since 1997), Northwestern University; Director (since 2003), Chicago Board of Options Exchange; Director (since 2003), National Mentor	155	Se Oc De

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Holdings, a privately-held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, an insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization.

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	DI
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Nominee who is an interested person of the Fund

Timothy R. Schwertfeger(2) 333 West Wacker Drive Chicago, IL 60606 (3/28/49)	Chairman of the Board and Board Member	Term: Annual Length of Service: Since 1996	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, LLC; Chairman and Director (since 1997) of Nuveen Asset Management; Director (since 1996) of Institutional Capital Corporation; Chairman and Director (since 1999) of Rittenhouse Asset Management, Inc.; Chairman of Nuveen Investments Advisers, Inc. (since 2002); Director (from 1992 to 2004) and Chairman (from 1996 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (3)	155	Se Oc De
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(1) Length of Service indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.

(2) "Interested person" as defined in the 1940 Act, by reason of being an

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officer and director of each Fund's adviser.

- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were merged into Nuveen Asset Management, effective January 1, 2005.

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### BENEFICIAL OWNERSHIP

The following tables list the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of December 31, 2004. (Messrs. Kundert and Sunshine were not yet Board Members as of that date).

#### DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	OPP
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0	
Lawrence H. Brown.....	0-10,000	0	10,001- 50,000	0	0	
Jack B. Evans.....	0	0	0	0	0	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	0	
William J. Schneider.....	0	0	0	0	0	
Timothy R. Schwertfeger.....	over 100,000	0	over 100,000	over 100,000	over 100,000	
Judith M. Stockdale.....	0	0	0	0	0	
Eugene S. Sunshine.....	0	0	0	0	0	

#### DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	INSURED QUALITY	SELECT QUALITY	QUALITY INCOME	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	P I
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0	
Lawrence H. Brown.....	0	0	10,001- 50,000	10,001- 50,000	0	
Jack B. Evans.....	0	0	0	0	0	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	0	
William J. Schneider.....	0	0	0	0	0	
Timothy R. Schwertfeger.....	0	50,001- 100,000	over 100,000	over 100,000	0	
Judith M. Stockdale.....	0	0	0	0	10,001-	

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50,000

Eugene S. Sunshine..... 0 0 0 0 0

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DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	PREMIUM INCOME 4	INSURED PREMIUM INCOME 2	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown.....	0	0	10,001- 50,000	0	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	over \$100,000	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	over 100,000	0
Judith M. Stockdale.....	0	\$0	10,001- 50,000	0	0
Eugene S. Sunshine.....	0	0	0	0- 10,000	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	SELECT MATURITIES	SELECT PORTFOLIO	SELECT PORTFOLIO 2	SELECT PORTFOLIO 3	CALIFORNIA PORTFOLIO
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown.....	10,001- 50,000	0	0	0	0

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Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	0	0
Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0

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The following tables set forth, for each Board Member and for the Board Members and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2004. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	M OPP
Robert P. Bremner.....	0	0	0	0	0	
Lawrence H. Brown.....	1,000	0	1,000	0	0	
Jack B. Evans.....	0	0	0	0	0	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	0	
William J. Schneider.....	0	0	0	0	0	
Timothy R. Schwertfeger.....	25,085	0	69,122	14,000	6,594	
Judith M. Stockdale.....	0	0	0	0	0	
Eugene S. Sunshine.....	0	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	31,166	0	71,122	18,000	8,594	

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	INSURED QUALITY	SELECT QUALITY	QUALITY INCOME	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	P I
Robert P. Bremner.....	0	0	0	0	0	

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Lawrence H. Brown.....	0	0	889	824	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0
Timothy R. Schwertfeger.....	0	5,000	22,300	30,000	0
Judith M. Stockdale.....	0	0	0	0	865
Eugene S. Sunshine.....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	7,230	23,189	33,824	865

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	PREMIUM INCOME 4	INSURED PREMIUM INCOME 2	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	A
Robert P. Bremner.....	0	0	0	0	0	
Lawrence H. Brown.....	0	0	1,000	0	0	
Jack B. Evans.....	0	0	0	0	0	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	0	
William J. Schneider.....	11,230	0	0	0	0	
Timothy R. Schwertfeger.....	0	0	0	25,000	0	
Judith M. Stockdale.....	0	0	762	0	0	
Eugene S. Sunshine.....	0	0	0	460	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	11,430	0	3,762	26,460	0	

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	MUNICIPAL HIGH INCOME	SELECT MATURITIES	SELECT PORTFOLIO	SELECT PORTFOLIO 2	SELECT PORTFOLIO 3
Robert P. Bremner.....	0	0	0	0	0
Lawrence H. Brown.....	0	1,116	0	0	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	660	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	0	0
Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	660	1,116	0	0	0

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- (1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described below.

On December 31, 2004, Board Members and executive officers as a group beneficially owned 1,196,807 shares of all funds managed by the Adviser (includes deferred units described below and shares held by executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each class of shares for each Fund. As of May 31, 2005, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding Shares of each Fund. As of May 31, 2005, no shareholder beneficially owned more than 5% of any class of shares of any Fund.

### COMPENSATION

For all Nuveen funds, Independent Board Members receive an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance in person or by telephone at a regularly scheduled

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meeting of the Board; (b) a fee of \$1,000 per day for attendance in person where such in-person attendance is required and \$500 per day for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,000 per day for attendance in person at an audit committee or compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$500 per day for compliance, risk management and regulatory oversight committee attendance by telephone or in person where in-person attendance is not required and \$750 per day for audit committee attendance by telephone or in person where in-person attendance is not required; (d) a fee of \$500 per day for attendance in person or by telephone for a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at all other committee meetings (including ad hoc committee meetings and shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the chairperson of each committee of the Board (except the dividend committee and executive committee) receives \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees are organized, the Board may provide for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses are allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the "Participating Funds") established a Deferred Compensation Plan for Independent Board Members ("Deferred Compensation Plan"). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. Each of the Funds except Municipal Income and Select Maturities are Participating Funds under the

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### Deferred Compensation Plan.

The table below shows, for each Board Member who is not affiliated with Nuveen or the Adviser, the aggregate compensation (i) paid by each Fund to each Board Member for its last fiscal year and (ii) paid (including deferred fees) for service on the boards of the Nuveen open-end and closed-end funds managed by the Adviser for the calendar year ended 2004. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

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AGGREGATE COMPENSATION FROM THE FUNDS (2)						
FUND	ROBERT P. BREMNER	LAWRENCE H. BROWN	JACK B. EVANS	WILLIAM C. HUNTER	DAVID J. KUNDERT (1)	WILLIAM SCHWERTFEGER
Municipal Value	\$ 3,539	\$ 3,401	\$ 3,521	\$ 2,149	N/A	\$
Municipal Income	156	150	155	94	N/A	
Premium Income	2,704	2,599	2,690	1,641	N/A	
Performance Plus	2,582	2,481	2,569	1,567	N/A	
Municipal Advantage	1,893	1,819	1,883	1,150	N/A	
Municipal Market Opportunity	1,963	1,887	1,953	1,192	N/A	
Investment Quality	1,580	1,519	1,572	959	N/A	
Insured Quality	1,674	1,609	1,665	1,016	N/A	
Select Quality	1,466	1,409	1,458	890	N/A	
Quality Income	2,332	2,241	2,320	1,417	N/A	
Insured Municipal Opportunity	3,592	3,453	3,574	2,179	N/A	
Premier Municipal	861	827	856	522	N/A	
Premier Insured	853	819	848	517	N/A	
Premium Income 2	1,776	1,707	1,767	1,078	N/A	
Premium Income 4	1,666	1,601	1,657	1,012	N/A	
Insured Premium Income 2	1,464	1,407	1,456	888	N/A	
Dividend Advantage	1,639	1,575	1,631	996	N/A	
Dividend Advantage 2	1,227	1,179	1,220	745	N/A	
Dividend Advantage 3	1,674	1,609	1,666	1,017	N/A	
Insured Dividend Advantage	1,271	1,222	1,265	772	N/A	
Insured Tax-Free Advantage	759	730	755	460	N/A	
Municipal High Income	911	1,269	1,299	533	N/A	
Select Maturities	256	231	255	187	N/A	
Select Portfolio	490	437	489	374	N/A	
Select Portfolio 2	515	459	514	393	N/A	
Select Portfolio 3	375	334	374	286	N/A	
California Portfolio	185	165	185	141	N/A	
New York Portfolio	114	102	114	87	N/A	
TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS	\$114,167	\$ 112,250	\$116,125	\$ 65,875	N/A	\$ 1

(1) In November 2004, Messrs. Kundert and Sunshine were appointed to each Fund's Board, effective February 23, 2005.



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(2) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

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DEFERRED FEES							
FUND	ROBERT P. BREMNER	LAWRENCE H. BROWN	JACK B. EVANS	WILLIAM C. HUNTER	DAVID J. KUNDERT (1)	WILLIAM J. SCHNEIDER	
Municipal Value	\$ 539	\$ --	\$ 889	\$ 2,149	N/A	\$ 3,423	
Premium Income	412	--	679	1,641	N/A	2,615	
Performance Plus	393	--	648	1,567	N/A	2,497	
Municipal Advantage	288	--	475	1,150	N/A	1,831	
Municipal Market							
Opportunity	299	--	493	1,192	N/A	1,899	
Investment Quality	241	--	397	959	N/A	1,528	
Insured Quality	255	--	420	1,016	N/A	1,619	
Select Quality	223	--	368	890	N/A	1,418	
Quality Income	355	--	586	1,417	N/A	2,255	
Insured Municipal							
Opportunity	547	--	902	2,179	N/A	3,475	
Premier Municipal	131	--	216	522	N/A	832	
Premier Insured	130	--	214	517	N/A	825	
Premium Income 2	270	--	446	1,078	N/A	1,718	
Premium Income 4	254	--	418	1,012	N/A	1,611	
Insured Premium							
Income 2	223	--	368	888	N/A	1,416	
Dividend Advantage	250	--	412	996	N/A	1,585	
Dividend Advantage 2	187	--	308	745	N/A	1,187	
Dividend Advantage 3	255	--	420	1,017	N/A	1,619	
Insured Dividend							
Advantage	194	--	319	772	N/A	1,229	
Insured Tax-Free							
Advantage	116	--	191	460	N/A	735	
Municipal High Income	34	--	58	189	N/A	206	
Select Portfolio	78	--	128	374	N/A	472	
Select Portfolio 2	82	--	134	393	N/A	496	
Select Portfolio 3	60	--	98	286	N/A	361	
California Portfolio	29	--	48	141	N/A	178	
New York Portfolio	18	--	30	87	N/A	110	

DEFERRED FEES		
FUND	JUDITH M. STOCKDALE	EUGENE S. SUNSHINE (1)
Municipal Value	\$ 933	N/A
Premium Income	712	N/A
Performance Plus	680	N/A
Municipal Advantage	499	N/A
Municipal Market		
Opportunity	517	N/A

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Investment Quality	416	N/A
Insured Quality	441	N/A
Select Quality	386	N/A
Quality Income	614	N/A
Insured Municipal		
Opportunity	947	N/A
Premier Municipal	227	N/A
Premier Insured	225	N/A
Premium Income 2	468	N/A
Premium Income 4	439	N/A
Insured Premium		
Income 2	386	N/A
Dividend Advantage	432	N/A
Dividend Advantage 2	323	N/A
Dividend Advantage 3	441	N/A
Insured Dividend		
Advantage	335	N/A
Insured Tax-Free		
Advantage	200	N/A
Municipal High Income	57	N/A
Select Portfolio	123	N/A
Select Portfolio 2	130	N/A
Select Portfolio 3	95	N/A
California Portfolio	47	N/A
New York Portfolio	29	N/A

Nuveen maintains a charitable matching contributions program to encourage the active support and involvement of individuals in the civic activities of their community. The Independent Board Members of the funds managed by the Adviser are eligible to participate in the matching contributions program of Nuveen. Under the matching contributions program, Nuveen will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year.

### COMMITTEES

The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee.

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Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, serve as members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The number of executive committee meetings of each Fund held during its last fiscal year is attached to the proxy statement as Appendix E.

Lawrence H. Brown, Jack B. Evans and Timothy R. Schwertfeger, Chair, are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income

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distributions. The number of dividend committee meetings of each Fund held during its last fiscal year is attached to the proxy statement as Appendix E.

Lawrence H. Brown, William C. Hunter, David J. Kundert, William J. Schneider, Chair, and Judith M. Stockdale are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. As part of its duties regarding compliance matters, the committee was responsible during 2004 for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The number of compliance, risk management and regulatory oversight committee meetings of each Fund held during its last fiscal year is attached to the proxy statement as Appendix E.

Each Fund's Board has an audit committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), composed of Independent Board Members who are "independent" as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, Chair, William J. Schneider and Eugene S. Sunshine are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices and the audit of the financial statements of the Funds, (2) the quality and integrity of the financial statements of the Funds, and (3) the independent auditors' qualifications, performance and independence. The audit committee reviews the work and any recommendations of the Funds' independent auditors. Based on such review, it is authorized to make recommendations to the Board. Commencing in 2005, the audit committee is responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards adopted an Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix F. The number of audit committee meetings of each Fund held during its last full fiscal year is attached to the proxy statement as Appendix E.

Each Fund has a nominating and governance committee composed entirely of Board Members who are not "interested persons" (as that term is defined in the 1940 Act) of the Funds and who are "independent" as defined by New York Stock Exchange or American Stock Exchange

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listing standards, as applicable. Robert P. Bremner, Chair, Lawrence H. Brown, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale and Eugene S. Sunshine are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards, a copy of which is attached to the proxy statement as Appendix G. The nominating and governance committee charter is also available on the Funds' website at <http://www.nuveen.com/mf/products/fundGovernance.aspx>. The number of nominating and governance committee meetings of each Fund held during its last full fiscal year is attached to the proxy statement as Appendix E.

The nominating and governance committee looks to many sources for

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recommendations of qualified Board members, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an "interested person" (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as a non-"interested person" candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates

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nominees when the nominee is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member.

The number of regular quarterly meetings held by the Board of each Fund and the number of special meetings held by the Board of each Fund during its last fiscal year is attached to the proxy statement as Appendix E. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at [www.nuveen.com/etf/products/fundGovernance.aspx](http://www.nuveen.com/etf/products/fundGovernance.aspx).

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### THE OFFICERS

The following table sets forth information as of May 1, 2005 with respect to each officer of the Funds other than Mr. Schwertfeger (who is a Board Member and is included in the table relating to nominees for the Board). Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUNDED COMPLETED BY
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (since 2003); previously, Managing Director (from 2002 to 2004), General Counsel and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; ** Chartered	155

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Financial Analyst.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETELY SERVED BY OFFICER
Julia L. Antonatos 333 West Wacker Drive Chicago, IL 60606 (9/22/63)	Vice President	Term: Annual Length of Service: Since 2004	Managing Director (since 2005), previously, Vice President (since 2002), formerly, Assistant Vice President (since 1999) of Nuveen Investments, LLC; Chartered Financial Analyst.	155
Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2002	Vice President (since 2002), formerly, Assistant Vice President (from 2000), previously, Associate of Nuveen Investments, LLC.	155
Peter H. D'Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67)	Vice President and Treasurer	Term: Annual Length of Service: Since 1999	Vice President of Nuveen Investments, LLC (since 1999); prior thereto, Assistant Vice President (from 1997); Vice President and Treasurer (since 1999) of Nuveen Investments, Inc.; Vice President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen	155

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Institutional Advisory Corp.; \*\* Chartered Financial Analyst.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUNDS COMPLETED SERVED BY O
Jessica R. Droeger 333 West Wacker Drive Chicago, IL 60606 (9/24/64)	Vice President and Secretary	Term: Annual Length of Service: Since 1998	Vice President (since 2002) and Assistant General Counsel (since 1998), formerly Assistant Vice President (from 1998) of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management; Vice President (from 2002 to 2004) and Assistant Secretary (from 1998 to 2004), of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.**	155
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term: Annual Length of Service: Since 1998	Managing Director (since 2004), previously, Vice President of Nuveen Investments, LLC; Managing Director of Nuveen Asset Management; previously, Managing Director (2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.**	155
William M. Fitzgerald 333 West Wacker Drive Chicago, IL 60606 (3/2/64)	Vice President	Term: Annual Length of Service: Since 1995	Managing Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Investments Advisers Inc. (since 2002); Managing Director (from 2001 to 2004),	155

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			formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;** Chartered Financial Analyst.	
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)	Vice President and Contoller	Term: Annual Length of Service: Since 1993	Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 1998) and formerly, Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant.	155

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUNDED COMPLETED SERVED BY O
James D. Grassi 333 West Wacker Drive Chicago, IL 60606 (4/13/56)	Vice President and Chief Compliance Officer	Term: Annual Length of Service: Since 2004	Vice President and Deputy Director of Compliance (since 2004) of Nuveen Investments, LLC, Nuveen Investments Advisers Inc., Nuveen Asset Management and Rittenhouse Asset Management, Inc.; previously, Vice President and Deputy Director of Compliance (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;** formerly, Senior Attorney (1994 to 2004), The Northern Trust Company.	155
David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63)	Vice President	Term: Annual Length of Service: Since 2000	Vice President of Nuveen Investments, LLC (since 2000); prior thereto, Assistant Vice President (from 1999);	155



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Certified Public  
Accountant.

Tina M. Lazar  
333 West Wacker Drive  
Chicago, IL 60606  
(8/27/61)

Vice President Term: Annual  
Length of Service:  
Since 2002

Vice President of  
Nuveen Investments, LLC  
(since 1999); prior  
thereto, Assistant Vice  
President (since 1993)  
of Nuveen Investments,  
LLC.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETE SERVED BY O
Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 1988	Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); previously, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.**	155

\* Length of Service indicates the year the individual became an officer of a fund in the Nuveen fund complex.

\*\* Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were organized into Nuveen Asset Management, effective January 1, 2005.

#### APPOINTMENT OF INDEPENDENT AUDITORS

Each Board has appointed Ernst & Young LLP, independent registered public accounting firm, as independent auditors to audit the books and records of each Fund for its fiscal year. A representative of Ernst & Young LLP will be present at the Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in each Fund, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

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#### AUDIT COMMITTEE REPORT

The audit committee of the Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the financial statements of the Funds, and (3) the independent auditors' qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund's annual financial statements with both management and the independent auditors and the committee meets periodically with the independent auditors to consider their evaluation of each Fund's financial and internal controls. The committee also selects, retains, evaluates and may replace each Fund's independent auditors. The committee is currently composed of five Board Members and operates under a written charter adopted and approved by the Board, a copy of which is attached as Appendix H. Each committee member meets the independence and experience requirements applicable to the Funds of the New York Stock Exchange, the American Stock Exchange, Section 10A of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission.

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent auditors. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent auditors that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards ("SAS") No. 61, (Communication with Audit Committees), as amended by SAS No. 90 (Audit Committee Communications). Each Fund's independent auditors provided to the committee the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent auditors their firm's independence. As provided in the Audit Committee Charter, it is not the committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the committee's review and discussions with management and the independent auditors, the representations of management and the report of the

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independent auditors to the committee, the committee has recommended that the Board include the audited financial statements in each Fund's Annual Report.

At the time the recommendation was made, the members of the committee were:

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans

William J. Schneider

For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, Eugene S. Sunshine was also a member of the audit committee at the time of the recommendation.

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AUDIT AND RELATED FEES. The following table provides the aggregate fees billed by Ernst & Young LLP during each Fund's last two fiscal years (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund ("Adviser Entities") for engagements directly related to the operations and financial reporting of each Fund.

	AUDIT FEES (1)		AUDIT RELATED FEES (2)				TAX	
	FUND		FUND		ADVISER AND ADVISER ENTITIES		FUND	
	FISCAL YEAR ENDED	FISCAL YEAR ENDED	FISCAL YEAR ENDED	FISCAL YEAR ENDED	FISCAL YEAR ENDED	FISCAL YEAR ENDED	FISCAL YEAR ENDED	FISCAL YEAR ENDED
	2003	2004	2003	2004	2003	2004	2003	2004
Municipal Value	\$41,700	\$48,562	\$ 0	\$ 0	\$ 0	\$ 0	\$ 731	\$ 364
Municipal Income	6,658	7,286	0	0	0	0	367	364
Premier Income	32,929	38,408	0	0	0	0	641	364
Performance Plus	31,515	36,891	0	0	0	0	627	364
Municipal Advantage	24,384	28,493	0	0	0	0	552	364
Municipal Market Opportunity	24,892	29,423	0	0	0	0	559	364
Investment Quality	21,373	24,701	0	0	0	0	520	364
Insured Quality	22,355	25,809	0	0	0	0	532	364
Select Quality	19,990	23,287	0	0	0	0	507	364
Quality Income	28,706	33,833	0	0	0	0	599	364
Insured Municipal Opportunity	42,082	49,233	0	0	0	0	739	364
Premier Municipal	13,984	15,918	0	0	0	0	443	364
Premier Insured	13,809	15,829	0	0	0	0	442	364
Premier Income 2	23,415	27,064	0	0	0	0	541	364
Premier Income 4	22,421	25,686	0	0	0	0	530	364
Insured Premier Income 2	20,167	23,276	0	0	0	0	508	364
Dividend Advantage	21,733	25,386	0	0	0	0	525	364

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Dividend Advantage 2	17,534	20,403	0	0	0	0	481	4,131
Dividend Advantage 3	22,116	25,825	0	0	0	0	528	5,496

ALL OTHER FEES (4)

	FUND		ADVISER AND ADVISER ENTITIES	
	FISCAL	FISCAL	FISCAL	FISCAL
	YEAR	YEAR	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED
	2003	2004	2003	2004
Municipal Value	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Income	0	0	0	0
Premium Income	2,350	2,550	0	0
Performance Plus	2,350	2,550	0	0
Municipal Advantage	2,350	2,550	0	0
Municipal Market				
Opportunity	2,350	2,550	0	0
Investment Quality	2,350	2,550	0	0
Insured Quality	2,350	2,550	0	0
Select Quality	2,350	2,550	0	0
Quality Income	2,350	2,550	0	0
Insured Municipal				
Opportunity	2,350	2,550	0	0
Premier Municipal	2,350	2,550	0	0
Premier Insured	2,350	2,550	0	0
Premium Income 2	2,350	2,550	0	0
Premium Income 4	2,350	2,550	0	0
Insured Premium Income 2	2,350	2,550	0	0
Dividend Advantage	2,350	2,550	0	0
Dividend Advantage 2	2,350	2,550	0	0
Dividend Advantage 3	2,350	2,550	0	0

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AUDIT FEES (1)

AUDIT RELATED FEES (2)

TAX

	FUND		FUND		ADVISER AND ADVISER ENTITIES		FUND	
	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
	2003	2004	2003	2004	2003	2004	2003	2004
Insured Dividend Advantage	\$18,130	\$20,940	\$ 0	\$ 0	\$ 0	\$ 0	\$ 487	\$4,28
Insured Tax-Free								

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Advantage	12,600	14,746	0	0	0	0	66	2,704
Municipal High Income	N/A	16,207	N/A	0	N/A	0	N/A	0
Select Maturities	7,450	8,210	0	0	0	0	355	385
Select Portfolio	9,605	10,739	0	0	0	0	350	364
Select Portfolio 2	9,831	11,020	0	0	0	0	350	364
Select Portfolio 3	8,525	9,485	0	0	0	0	350	364
California Portfolio	6,747	7,419	0	0	0	0	350	364
New York Portfolio	6,106	6,652	0	0	0	0	350	364

ALL OTHER FEES (4)

FUND	ADVISER AND ADVISER ENTITIES			
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004
Insured Dividend				
Advantage	\$2,350	\$2,550	\$ 0	\$ 0
Insured Tax-Free				
Advantage	1,500	2,550	0	0
Municipal High Income	N/A	0	N/A	0
Select Maturities	0	0	0	0
Select Portfolio	0	0	0	0
Select Portfolio 2	0	0	0	0
Select Portfolio 3	0	0	0	0
California Portfolio	0	0	0	0
New York Portfolio	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 other than "Audit Fees," "Audit Related Fees" and "Tax Fees."

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NON-AUDIT FEES. The following table provides the aggregate non-audit fees billed by Ernst & Young LLP for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

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	TOTAL NON-AUDIT FEES BILLED TO FUND		TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF FUND)		TOTAL NO BILLED T ADVISE (ALL OTHE
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEA ENDED 200
Municipal Value	\$ 731	\$ 364	\$ 0	\$ 0	\$
Municipal Income	367	364	0	0	
Premium Income	641	364	0	0	
Performance Plus	627	364	0	0	
Municipal Advantage	552	364	0	0	
Municipal Market Opportunity	559	364	0	0	
Investment Quality	520	364	0	0	
Insured Quality	532	364	0	0	
Select Quality	507	364	0	0	
Quality Income	599	364	0	0	
Insured Municipal Opportunity	739	364	0	0	
Premier Municipal	443	364	0	0	
Premier Insured	442	364	0	0	
Premium Income 2	541	364	0	0	
Premium Income 4	530	364	0	0	
Insured Premium Income 2	508	364	0	0	
Dividend Advantage	525	364	0	0	
Dividend Advantage 2	481	4,131	0	0	

TOTAL	
FISCAL YEAR ENDED 2004	

Municipal Value	\$ 364
Municipal Income	364
Premium Income	364
Performance Plus	364
Municipal Advantage	364
Municipal Market Opportunity	364
Investment Quality	364
Insured Quality	364
Select Quality	364
Quality Income	364
Insured Municipal Opportunity	364
Premier Municipal	364
Premier Insured	364
Premium Income 2	364
Premium Income 4	364
Insured Premium Income 2	364
Dividend Advantage	364
Dividend Advantage 2	4,131

	TOTAL NON-AUDIT FEES BILLED TO FUND		TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF FUND)		TOTAL NO BILLED T ADVISE (ALL OTH
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEA ENDED 200
	Dividend Advantage 3	\$ 528	\$ 5,496	\$ 0	\$ 0
Insured Dividend Advantage	487	4,285	0	0	
Insured Tax-Free Advantage	66	2,704	0	0	
Municipal High Income	N/A	0	N/A	0	N/
Select Maturities	355	385	0	0	
Select Portfolio	350	364	0	0	
Select Portfolio 2	350	364	0	0	
Select Portfolio 3	350	364	0	0	
California Portfolio	350	364	0	0	
New York Portfolio	350	364	0	0	

	TOTAL	
	FISCAL YEAR ENDED 2004	
Dividend Advantage 3	\$ 5,496	
Insured Dividend Advantage	4,285	
Insured Tax-Free Advantage	2,704	
Municipal High Income	0	
Select Maturities	385	
Select Portfolio	364	
Select Portfolio 2	364	
Select Portfolio 3	364	
California Portfolio	364	
New York Portfolio	364	

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES. Generally, the audit committee must approve each Fund's independent auditor's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent auditors for each Fund and the Adviser and

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Adviser Entities (with respect to the operations and financial reporting of each 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.

For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the audit committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by Ernst & Young LLP to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X. The audit committee has considered whether the provision of non-audit services rendered by Ernst & Young LLP to the Adviser and Adviser Entities that were not required to be pre-approved by the audit committee is compatible with maintaining Ernst & Young LLP's independence.

### ADDITIONAL INFORMATION

#### SECTION 16(A) BENEFICIAL INTEREST REPORTING COMPLIANCE

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the Securities and Exchange Commission and the New York Stock Exchange or American Stock Exchange, as applicable. These persons and entities are required by the Securities and Exchange Commission regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, investment adviser and affiliated persons of the investment adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year, except as follows: Mr. Daniel Solender, a portfolio manager and officer of NAM, made a late filing on Form 3 with respect to Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio; Ms. Cathryn Steeves and Scott Romans, portfolio managers, each made a late filing on Form 3 with respect to Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio; Board Member Judith Stockdale made a late filing on Form 4 with respect to Municipal Market Opportunity, Dividend Advantage and Premium Income 2; and Nuveen Advisory Corp. made a late filing on Form 3 with respect to Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Insured Dividend Advantage, Insured Dividend Advantage, Insured Premium Income 2, Insured Tax-Free Advantage and Municipal High Income. To the knowledge of management of the Funds, no

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shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities.

#### SHAREHOLDER PROPOSALS

To be considered for presentation at the annual meeting of shareholders of the



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Funds to be held in 2006, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than February 22, 2006. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must submit such written notice to the Fund not later than May 8, 2006. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

### SHAREHOLDER COMMUNICATIONS

Shareholders who want to communicate with the Board or any individual Board Member should write their Fund to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member it will be sent to the chair of the nominating and governance committee and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

### EXPENSES OF PROXY SOLICITATION

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid 85% by the Fund and 15% by Nuveen (allocated among the Funds based on relative net assets). Solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives.

### FISCAL YEAR

The last fiscal year end for each Fund (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio) was October 31, 2004. The last fiscal year end for Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio was March 31, 2005.

### ANNUAL REPORT DELIVERY

Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be

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directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

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GENERAL

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Meetings. However, if other matters are properly presented to the Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Meetings.

Failure of a quorum to be present at any Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Meeting to permit further solicitation of proxies with respect to any of the proposals if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund's By-Laws, an adjournment of a meeting requires the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Jessica R. Droeger  
Vice President and Secretary

June 22, 2005

APPENDIX A

DATES RELATING TO ORIGINAL INVESTMENT  
MANAGEMENT AGREEMENTS(1)

FUND	DATE OF ORIGINAL INVESTMENT MANAGEMENT AGREEMENT	DATE ORIGINAL INVESTMENT MANAGEMENT AGREEMENT WAS LAST APPROVED BY SHAREHOLDERS	DATE ORIGINAL INVESTMENT MANAGEMENT AGREEMENT WAS LAST APPROVED FOR CONTINUANCE BY BOARD
Municipal Value	May 1, 1989	July 28, 1993	May 11, 2005
Municipal Income	April 27, 1992	July 28, 1993	May 11, 2005
Premium Income	April 27, 1992	July 28, 1993	May 11, 2005
Performance Plus	July 28, 1993	July 28, 1993	May 11, 2005
Municipal Advantage	July 28, 1993	July 28, 1993	May 11, 2005
Municipal Market Opportunity	July 28, 1993	July 28, 1993	May 11, 2005
Investment Quality	July 28, 1993	July 28, 1993	May 11, 2005
Insured Quality	July 28, 1993	July 28, 1993	May 11, 2005
Select Quality	March 15, 1991	July 28, 1993	May 11, 2005

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Quality Income	June 19, 1991	July 28, 1993	May 11, 2005
Insured Municipal Opportunity	September 12, 1991	July 28, 1993	May 11, 2005
Premier Municipal	December 16, 1991	July 28, 1993	May 11, 2005
Premier Insured	December 16, 1991	July 28, 1993	May 11, 2005
Premium Income 2	July 20, 1992	July 28, 1993	May 11, 2005
Premium Income 4	February 16, 1993	July 28, 1993	May 11, 2005
Insured Premium Income 2	July 20, 1993	July 22, 1993	May 11, 2005
Dividend Advantage	May 25, 1999	May 25, 1999	May 11, 2005
Dividend Advantage 2	February 20, 2001	March 27, 2001	May 11, 2005
Dividend Advantage 3	August 2, 2001	September 25, 2001	May 11, 2005
Insured Dividend Advantage	February 20, 2002	March 25, 2002	May 11, 2005
Insured Tax-Free Advantage	November 14, 2002	November 19, 2002	May 11, 2005
Municipal High Income	November 3, 2003	November 12, 2003	May 11, 2005
Select Maturities	September 14, 1992	July 28, 1993	May 11, 2005
Select Portfolio	March 10, 1992	July 8, 1993	May 11, 2005
Select Portfolio 2	May 15, 1992	July 8, 1993	May 11, 2005
Select Portfolio 3	July 20, 1992	July 8, 1993	May 11, 2005
California Portfolio	June 15, 1992	July 8, 1993	May 11, 2005
New York Portfolio	June 15, 1992	July 8, 1993	May 11, 2005

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(1) The Original Investment Management Agreements were between the Funds and Nuveen Advisory Corp. ("NAC") or Nuveen Institutional Advisory Corp. ("NIAC"). Effective January 1, 2005, NAC and NIAC were merged into NAM. As a result, NAC and NIAC became a part of NAM and ceased to exist separately. NAM assumed all of NAC and NIAC's obligations under the Original Investment Management Agreements. Like NAC and NIAC, NAM is a wholly owned subsidiary of Nuveen. The merger did not constitute a change in control. There was no change in who manages the Funds or in the Funds' investment objectives or policies as a result of the merger.

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APPENDIX B

### FORM OF INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT made this [31st] day of [July, 2005], by and between