

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

Form DEF 14A

October 03, 2006

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 MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)

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(Name of Registrant as Specified In Its Charter)

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(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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[ ] 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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NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
NOVEMBER 14, 2006

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

OCTOBER 4, 2006

NUVEEN FLOATING RATE INCOME FUND (JFR)  
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)  
NUVEEN TAX-ADVANTAGED FLOATING RATE FUND (JFP)  
NUVEEN SENIOR INCOME FUND (NSL)  
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND (NFZ)  
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKR)  
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NXE)  
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC. (NAZ)  
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC. (NCA)  
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC. (NCP)  
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NCO)  
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQC)  
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC. (NVC)  
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC. (NUC)  
NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND, INC. (NPC)  
NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2, INC. (NCL)  
NUVEEN CALIFORNIA PREMIUM INCOME MUNICIPAL FUND (NCU)  
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)  
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVX)  
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZH)  
NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NKL)  
NUVEEN INSURED CALIFORNIA TAX-FREE ADVANTAGE MUNICIPAL FUND (NKK)  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND (NFC)  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NGK)  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NGO)  
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND (NTC)  
NUVEEN INSURED FLORIDA TAX-FREE ADVANTAGE MUNICIPAL FUND (NWF)  
NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (NFL)  
NUVEEN FLORIDA INVESTMENT QUALITY MUNICIPAL FUND (NQF)  
NUVEEN FLORIDA QUALITY INCOME MUNICIPAL FUND (NUF)

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NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG)  
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NWI)  
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)  
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND (NGX)  
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)  
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)  
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND (NZW)  
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC. (NMP)  
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC. (NUM)  
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND (NOM)

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND (NXJ)  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NUJ)  
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)  
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNO)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NII)  
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND (NXI)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NBJ)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NVJ)  
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC. (NUO)  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVY)  
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)  
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)  
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND (NTX)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)  
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen Floating Rate Income Fund ("Floating Rate"), Nuveen Floating Rate Income Opportunity Fund ("Floating Rate Opportunity"), Nuveen Tax-Advantaged Floating Rate Fund ("Tax-Advantaged Floating Rate"), Nuveen Senior Income Fund ("Senior Income"), Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Arizona Dividend Advantage Municipal Fund 2, Nuveen Arizona Dividend Advantage Municipal Fund 3, Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, Nuveen Insured California Dividend Advantage Municipal Fund, Nuveen Insured California Tax-Free Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Connecticut Premium Income Municipal Fund, Nuveen Insured Florida Tax-Free Advantage Municipal Fund, Nuveen Insured Florida Premium Income Municipal Fund, Nuveen Florida Investment Quality Municipal Fund, Nuveen Florida Quality Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen Georgia Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Maryland Premium Income Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Michigan Dividend Advantage

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Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2, Nuveen North Carolina Dividend Advantage Municipal Fund 3, Nuveen North Carolina Premium Income Municipal Fund, Nuveen Ohio

Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, Nuveen Ohio Dividend Advantage Municipal Fund 3, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Texas Quality Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund 2 and Nuveen Virginia Premium Income Municipal Fund, EACH A MASSACHUSETTS BUSINESS TRUST, and Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen California Municipal Value Fund, Inc. ("California Value"), Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Quality Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc. and Nuveen Ohio Quality Income Municipal Fund, Inc., EACH A MINNESOTA CORPORATION (individually, a "Fund" and collectively, the "Funds"), will be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 14, 2006, at 12:00 p.m., Central time (for each Fund, an "Annual Meeting"), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

### MATTERS TO BE VOTED ON BY SHAREHOLDERS:

1. To elect Members 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 Minnesota corporation, except California Value, to elect nine (9) Board Members:
    - i) seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares, voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Municipal Auction Rate Cumulative Preferred Shares only, voting separately as a single class.
  - b. For California Value, to elect four (4) Board Members.
  - c. For each Massachusetts business trust, to elect nine (9) Board Members:
    - i) seven (7) Board Members to be elected by the holders of Common Shares and Taxable Auctioned Preferred Shares for Senior Income; FundPreferred shares for Floating Rate, Floating Rate Opportunity and Tax-Advantaged Floating Rate; and Municipal Auction Rate Cumulative Preferred Shares for each other Massachusetts business trust (collectively, "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.

2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on September 18, 2006 are entitled to notice of and to vote at the Annual Meeting.

ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL 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 ANNUAL 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

OCTOBER 4, 2006

NUVEEN FLOATING RATE INCOME FUND (JFR)  
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)  
NUVEEN TAX-ADVANTAGED FLOATING RATE FUND (JFP)  
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NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND (NFZ)  
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKR)  
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NXE)  
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC. (NAZ)  
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC. (NCA)  
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC. (NCP)  
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NCO)  
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQC)  
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NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NGK)  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NGO)  
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND (NTC)  
NUVEEN INSURED FLORIDA TAX-FREE ADVANTAGE MUNICIPAL FUND (NWF)  
NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (NFL)

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NUVEEN FLORIDA INVESTMENT QUALITY MUNICIPAL FUND (NQF)  
NUVEEN FLORIDA QUALITY INCOME MUNICIPAL FUND (NUF)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG)  
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NWI)  
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)  
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND (NGX)  
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)  
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)  
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND (NZW)  
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC. (NMP)  
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC. (NUM)  
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND (NOM)  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND (NXJ)  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NUJ)

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NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)  
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)  
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NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC. (NUO)  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVY)  
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)  
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)  
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND (NTX)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)  
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)

### 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 each of Nuveen Floating Rate Income Fund ("Floating Rate"), Nuveen Floating Rate Income Opportunity Fund ("Floating Rate Opportunity"), Nuveen Tax-Advantaged Floating Rate Fund ("Tax-Advantaged Floating Rate"), Nuveen Senior Income Fund ("Senior Income"), Nuveen Arizona Dividend Advantage Municipal Fund ("Arizona Dividend"), Nuveen Arizona Dividend Advantage Municipal Fund 2 ("Arizona Dividend 2"), Nuveen Arizona Dividend Advantage Municipal Fund 3 ("Arizona Dividend 3"), Nuveen California Premium Income Municipal Fund ("California Premium"), Nuveen California Dividend Advantage Municipal Fund ("California Dividend"), Nuveen California Dividend Advantage Municipal Fund 2 ("California Dividend 2"), Nuveen California Dividend Advantage Municipal Fund 3 ("California Dividend 3"), Nuveen Insured California Dividend Advantage Municipal Fund ("Insured California Dividend"), Nuveen Insured California Tax-Free Advantage Municipal Fund ("Insured California Tax-Free"), Nuveen Connecticut Dividend Advantage Municipal Fund ("Connecticut Dividend"), Nuveen Connecticut Dividend Advantage Municipal Fund 2 ("Connecticut Dividend 2"), Nuveen Connecticut Dividend Advantage Municipal Fund 3 ("Connecticut Dividend

3"), Nuveen Connecticut Premium Income Municipal Fund ("Connecticut Premium") (Connecticut Dividend, Connecticut Dividend 2, Connecticut Dividend 3 and Connecticut Premium are collectively the "Connecticut Funds"), Nuveen Insured Florida Tax-Free Advantage Municipal Fund ("Insured Florida Tax-Free"), Nuveen Insured Florida Premium Income Municipal Fund ("Insured Florida Premium"), Nuveen Florida Investment Quality Municipal Fund ("Florida Investment"), Nuveen Florida Quality Income Municipal Fund ("Florida Quality") (Insured Florida Tax-Free, Insured Florida Premium, Florida Investment and Florida Quality are collectively the "Florida Funds"), Nuveen Georgia Dividend Advantage Municipal Fund ("Georgia Dividend"), Nuveen Georgia Dividend Advantage Municipal Fund 2 ("Georgia Dividend 2"), Nuveen Georgia Premium Income Municipal Fund ("Georgia Premium") (Georgia Dividend, Georgia Dividend 2 and Georgia Premium are collectively the "Georgia Funds"),

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Nuveen Maryland Dividend Advantage Municipal Fund ("Maryland Dividend"), Nuveen Maryland Dividend Advantage Municipal Fund 2 ("Maryland Dividend 2"), Nuveen Maryland Dividend Advantage Municipal Fund 3 ("Maryland Dividend 3"), Nuveen Maryland Premium Income Municipal Fund ("Maryland Premium") (Maryland Dividend, Maryland Dividend 2, Maryland Dividend 3 and Maryland Premium are collectively the "Maryland Funds"), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund ("Insured Massachusetts Tax-Free"), Nuveen Massachusetts Dividend Advantage Municipal Fund ("Massachusetts Dividend"), Nuveen Massachusetts Premium Income Municipal Fund ("Massachusetts Premium") (Insured Massachusetts Tax-Free, Massachusetts Dividend and Massachusetts Premium are collectively the "Massachusetts Funds"), Nuveen Michigan Dividend Advantage Municipal Fund ("Michigan Dividend"), Nuveen Missouri Premium Income Municipal Fund ("Missouri Premium"), Nuveen New Jersey Dividend Advantage Municipal Fund ("New Jersey Dividend"), Nuveen New Jersey Dividend Advantage Municipal Fund 2 ("New Jersey Dividend 2"), Nuveen North Carolina Dividend Advantage Municipal Fund ("North Carolina Dividend"), Nuveen North Carolina Dividend Advantage Municipal Fund 2 ("North Carolina Dividend 2"), Nuveen North Carolina Dividend Advantage Municipal Fund 3 ("North Carolina Dividend 3"), Nuveen North Carolina Premium Income Municipal Fund ("North Carolina Premium") (North Carolina Dividend, North Carolina Dividend 2, North Carolina Dividend 3 and North Carolina Premium are collectively the "North Carolina Funds"), Nuveen Ohio Dividend Advantage Municipal Fund ("Ohio Dividend"), Nuveen Ohio Dividend Advantage Municipal Fund 2 ("Ohio Dividend 2"), Nuveen Ohio Dividend Advantage Municipal Fund 3 ("Ohio Dividend 3"), Nuveen Pennsylvania Dividend Advantage Municipal Fund ("Pennsylvania Dividend"), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 ("Pennsylvania Dividend 2"), Nuveen Pennsylvania Premium Income Municipal Fund 2 ("Pennsylvania Premium 2"), Nuveen Pennsylvania Investment Quality Municipal Fund ("Pennsylvania Investment") (Pennsylvania Dividend, Pennsylvania Dividend 2, Pennsylvania Premium 2 and Pennsylvania Investment are collectively the "Pennsylvania Funds"), Nuveen Texas Quality Income Municipal Fund ("Texas Quality"), Nuveen Virginia Dividend Advantage Municipal Fund ("Virginia Dividend"), Nuveen Virginia Dividend Advantage Municipal Fund 2 ("Virginia Dividend 2") and Nuveen Virginia Premium Income Municipal Fund ("Virginia Premium") (Virginia Dividend, Virginia Dividend 2 and Virginia Premium are collectively the "Virginia Funds"), EACH A MASSACHUSETTS BUSINESS TRUST (COLLECTIVELY, THE "MASSACHUSETTS BUSINESS TRUSTS"), and Nuveen Arizona Premium Income Municipal Fund, Inc. ("Arizona Premium") (Arizona Dividend, Arizona Dividend 2, Arizona Dividend 3 and Arizona Premium are collectively the "Arizona Funds"), Nuveen California Municipal Value Fund, Inc. ("California Value"), Nuveen California Performance Plus Municipal Fund, Inc. ("California Performance"), Nuveen California Municipal Market Opportunity Fund, Inc. ("California Opportunity"), Nuveen California Investment Quality Municipal Fund, Inc. ("California Investment"), Nuveen California Select Quality Municipal Fund, Inc. ("California Select"), Nuveen California Quality Income Municipal Fund, Inc. ("California Quality"), Nuveen Insured California Premium Income Municipal

Fund, Inc. ("Insured California"), Nuveen Insured California Premium Income Municipal Fund 2, Inc. ("Insured California 2") (California Value, California Performance, California Opportunity, California Investment, California Select, California Quality, Insured California, Insured California 2, California Premium, California Dividend, California Dividend 2, California Dividend 3, Insured California Dividend and Insured California Tax-Free are collectively the "California Funds"), Nuveen Michigan Premium Income Municipal Fund, Inc. ("Michigan Premium"), Nuveen Michigan Quality Income Municipal Fund, Inc. ("Michigan Quality") (Michigan Dividend, Michigan Premium and Michigan Quality are collectively the

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"Michigan Funds"), Nuveen New Jersey Investment Quality Municipal Fund, Inc. ("New Jersey Investment"), Nuveen New Jersey Premium Income Municipal Fund, Inc. ("New Jersey Premium") (New Jersey Dividend, New Jersey Dividend 2, New Jersey Investment and New Jersey Premium are collectively the "New Jersey Funds") and Nuveen Ohio Quality Income Municipal Fund, Inc. ("Ohio Quality") (Ohio Dividend, Ohio Dividend 2, Ohio Dividend 3 and Ohio Quality are collectively the "Ohio Funds"), EACH A MINNESOTA CORPORATION (COLLECTIVELY, THE "MINNESOTA CORPORATIONS") (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 in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 14, 2006, at 12:00 p.m., Central time (for each Fund, an "Annual Meeting" and collectively, the "Annual Meetings"), and at any and all adjournments thereof.

On the matters coming before each Annual 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 the election of the nominees as listed in this Joint Proxy Statement. Shareholders who execute 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 Annual Meeting and voting in person.

This Joint Proxy Statement is first being mailed to shareholders on or about October 4, 2006.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual 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.

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

| MATTER   | COMMON SHARES | PREFERRED SHARES(1) |
|--|---------------|---------------------|
| 1a(i). For each Minnesota Corporation (except California Value) election of seven (7) Board Members by all shareholders    | X             | X                   |
| a(ii). For each Minnesota Corporation (except California Value) election of two (2) Board Members by Preferred Shares only |               | X                   |



|  |   |     |
|--|---|-----|
| b. Election of four (4) Board Members for California Value by all shareholders                           | X | N/A |
| c(i). For each Massachusetts Business Trust, election of seven (7) Board Members by all shareholders     | X | X   |
| c(ii). For each Massachusetts Business Trust, election of two (2) Board Members by Preferred Shares only |   | X   |

(1) Taxable Auctioned Preferred Shares for Senior Income; Fund Preferred shares for Floating Rate, Floating Rate Opportunity and Tax-Advantaged Floating Rate; and Municipal Auction Rate Cumulative Preferred Shares ("MuniPreferred") for each other Fund are referred to as "Preferred Shares."

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

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(which is not applicable to California Value), 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 Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual 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 each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members.

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 Annual Meeting, or, if adjourned, one business day before the day to which the Annual 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

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meeting the 10% test, abstentions will not be treated as shares "voted" against the item.

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Those persons who were shareholders of record at the close of business on September 18, 2006 will be entitled to one vote for each share held. As of September 18, 2006, the shares of the Funds were issued and outstanding as follows:

| FUND                         | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES   |
|------------------------------|----------------|---------------|--|
| Floating Rate                | JFR            | 47,286,920    | Series M 4,000<br>Series T 4,000<br>Series W 4,000<br>Series F 4,000 |
| Floating Rate Opportunity    | JRO            | 28,397,051    | Series M 3,200<br>Series TH 3,200<br>Series F 3,200                  |
| Tax-Advantaged Floating Rate | JFP            | 13,851,500    | Series TH 3,120  |
| Senior Income                | NSL            | 29,809,917    | Series TH 1,840  |
| Arizona Dividend             | NFZ            | 1,548,069     | Series T 480   |
| Arizona Dividend 2           | NKR            | 2,431,777     | Series W 740   |
| Arizona Dividend 3           | NXE            | 3,067,531     | Series M 880   |
| Arizona Premium              | NAZ            | 4,468,210     | Series TH 1,200  |
| California Value             | NCA            | 25,241,808    | N/A  |
| California Performance       | NCP            | 12,965,744    | Series T 1,800<br>Series W 640<br>Series F 1,800                     |
| California Opportunity       | NCO            | 8,156,800     | Series W 2,200<br>Series F 520                                       |
| California Investment        | NQC            | 13,580,232    | Series M 3,600<br>Series W 880                                       |
| California Select            | NVC            | 23,114,856    | Series T 2,400<br>Series W 1,680<br>Series TH 3,600                  |
| California Quality           | NUC            | 21,999,727    | Series M 1,400<br>Series W 3,000<br>Series F 3,000                   |
| Insured California           | NPC            | 6,455,666     | Series T 1,800   |
| Insured California 2         | NCL            | 12,716,370    | Series T 1,900   |

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| FUND                        | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES                  |
|-----------------------------|----------------|---------------|-----------------------------------|
| California Premium          | NCU            | 5,774,216     | Series TH 1,900<br>Series M 1,720 |
| California Dividend         | NAC            | 23,453,708    | Series TH 3,500<br>Series F 3,500 |
| California Dividend 2       | NVX            | 14,790,660    | Series M 2,200<br>Series F 2,200  |
| California Dividend 3       | NZH            | 24,112,833    | Series M 3,740<br>Series TH 3,740 |
| Insured California Dividend | NKL            | 15,266,858    | Series T 2,360<br>Series F 2,360  |
| Insured California Tax-Free | NKX            | 5,883,301     | Series TH 1,800                   |

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| FUND                     | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES                                    |
|--------------------------|----------------|---------------|---|
| Connecticut Dividend     | NFC            | 2,572,515     | Series T 780  |
| Connecticut Dividend 2   | NGK            | 2,312,831     | Series W 700  |
| Connecticut Dividend 3   | NGO            | 4,359,370     | Series F 1,280                                      |
| Connecticut Premium      | NTC            | 5,358,793     | Series TH 1,532                                     |
| Insured Florida Tax-Free | NWF            | 3,882,373     | Series W 1,160                                      |
| Insured Florida Premium  | NFL            | 14,393,396    | Series W 1,640<br>Series TH 2,800                   |
| Florida Investment       | NQF            | 16,587,502    | Series T 3,080<br>Series F 2,200                    |
| Florida Quality          | NUF            | 14,302,595    | Series M 1,700<br>Series TH 1,700<br>Series F 1,280 |
| Georgia Dividend         | NZX            | 1,966,283     | Series M 600  |
| Georgia Dividend 2       | NKG            | 4,553,660     | Series F 1,320                                      |
| Georgia Premium          | NPG            | 3,804,138     | Series TH 1,112                                     |
| Maryland Dividend        | NFM            | 4,175,124     | Series M 1,280                                      |
| Maryland Dividend 2      | NZR            | 4,185,205     | Series F 1,280                                      |
| Maryland Dividend 3      | NWI            | 5,360,346     | Series T 1,560                                      |
| Maryland Premium         | NMY            | 10,633,841    | Series W 1,404                                      |

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| FUND                           | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES                                    |
|--------------------------------|----------------|---------------|---|
|                                |                |               | Series TH 1,760                                     |
| Insured Massachusetts Tax-Free | NGX            | 2,722,095     | Series W 820  |
| Massachusetts Dividend         | NMB            | 1,956,482     | Series T 600  |
| Massachusetts Premium          | NMT            | 4,761,292     | Series TH 1,360                                     |
| Michigan Dividend              | NZW            | 2,064,276     | Series W 640  |
| Michigan Premium               | NMP            | 7,751,047     | Series M 840<br>Series TH 1,400                     |
| Michigan Quality               | NUM            | 11,714,953    | Series TH 3,200<br>Series F 560                     |
| Missouri Premium               | NOM            | 2,293,265     | Series TH 640                                       |
| New Jersey Dividend            | NXJ            | 6,566,663     | Series T 1,920                                      |
| New Jersey Dividend 2          | NUJ            | 4,517,888     | Series W 1,380                                      |
| New Jersey Investment          | NQJ            | 20,484,321    | Series M 3,200<br>Series TH 2,000<br>Series F 1,280 |
| New Jersey Premium             | NNJ            | 12,049,496    | Series T 624<br>Series W 1,440<br>Series TH 1,600   |
| North Carolina Dividend        | NRB            | 2,257,434     | Series T 680  |
| North Carolina Dividend 2      | NNO            | 3,747,433     | Series F 1,120                                      |
| North Carolina Dividend 3      | NII            | 3,930,105     | Series W 1,120                                      |
| North Carolina Premium         | NNC            | 6,351,838     | Series TH 1,872                                     |
| Ohio Dividend                  | NXI            | 4,242,916     | Series W 1,240                                      |

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| FUND                  | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES                                     |
|-----------------------|----------------|---------------|--|
| Ohio Dividend 2       | NBJ            | 3,121,477     | Series F 960   |
| Ohio Dividend 3       | NVJ            | 2,158,239     | Series T 660   |
| Ohio Quality          | NUO            | 9,746,031     | Series M 680<br>Series TH1 1,400<br>Series TH2 1,000 |
| Pennsylvania Dividend | NXM            | 3,323,983     | Series T 1,000                                       |

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|                         |     |            |           |       |
|-------------------------|-----|------------|-----------|-------|
| Pennsylvania Dividend 2 | NVY | 3,724,790  | Series M  | 1,140 |
| Pennsylvania Premium 2  | NPY | 15,826,750 | Series M  | 844   |
|                         |     |            | Series TH | 2,080 |
|                         |     |            | Series F  | 1,800 |
| Pennsylvania Investment | NQP | 16,301,497 | Series T  | 880   |
|                         |     |            | Series W  | 2,400 |
|                         |     |            | Series TH | 2,000 |
| Texas Quality           | NTX | 9,495,144  | Series M  | 760   |
|                         |     |            | Series TH | 2,000 |
| Virginia Dividend       | NGB | 3,128,282  | Series W  | 960   |
| Virginia Dividend 2     | NNB | 5,720,907  | Series M  | 1,680 |
| Virginia Premium        | NPV | 8,912,599  | Series T  | 832   |
|                         |     |            | Series TH | 1,720 |

\* The common shares of all of the Funds are listed on the New York Stock Exchange, except NFZ, NKR, NXE, NCU, NVX, NZH, NKL, NKX, NFC, NGK, NGO, NWF, NZX, NKG, NPG, NFM, NZR, NWI, NGX, NMB, NZW, NOM, NXJ, NUJ, NRB, NNO, NII, NXI, NBJ, NVJ, NXM, NVY, NGB and NNB, which are listed on the American Stock Exchange.

ELECTION OF BOARD MEMBERS

MINNESOTA CORPORATIONS

At the Annual Meeting of each Minnesota Corporation, 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 Minnesota Corporation's organizational documents (except California Value), 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 California Value, the Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For California Value, four (4) Board Members are nominated to be elected at this meeting.

A. FOR EACH MINNESOTA CORPORATION, EXCEPT CALIFORNIA VALUE:

(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,

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Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

B. FOR CALIFORNIA VALUE: The Board of California Value has designated Board Members Bremner, Evans and Schneider as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009, and has re-designated Board Member Stockdale as a Class I Board Member, and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. The Board re-designated Board Member Stockdale as a Class I Board Member pursuant to California Value's Articles of Incorporation in order to maintain an equal number of directors in each class. The remaining Board Members Brown, Schwertfeger, Hunter, Kundert and Sunshine are current and continuing Board Members. The Board of California Value has designated Board Members Brown and Schwertfeger as continuing Class I Board Members for terms expiring in 2007 and has designated Board Members Hunter, Kundert and Sunshine as continuing Class II Board Members for terms expiring in 2008.

#### MASSACHUSETTS BUSINESS TRUSTS

In February 2006, the By-Laws of each Massachusetts Business Trust were amended to provide for the division of the Board into classes. Pursuant to the amended By-Laws, the Board Members of each Massachusetts Business Trust classified themselves by resolution dated August 1, 2006 into three classes, Class I, Class II and Class III, to be elected at the Annual Meeting by the holders of the outstanding Common Shares and Preferred Shares, voting together as a single class. If elected, Class I Board Members will serve until the first succeeding annual meeting subsequent to their election; Class II Board Members will serve until the second succeeding annual meeting subsequent to their election; and Class III Board Members will serve until the third succeeding annual meeting subsequent to their election. At each subsequent annual meeting, the Board Members chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Board Members whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For each Massachusetts Business Trust, under normal circumstances, holders of Preferred Shares will continue to be entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

#### C. FOR EACH MASSACHUSETTS BUSINESS TRUST:

(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 Brown and Stockdale have been designated as Class I Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. Board Members Hunter, Kundert

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and Sunshine have been designated as Class II Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2008 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Schneider and Schwertfeger are nominees for election by holders of

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Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

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 in the table 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.

Except for California Value, all of the Board Member nominees were last elected to each Fund's Board at the 2005 annual meeting of shareholders. Board Members Hunter, Kundert and Sunshine were last elected as Class II members of the Board of California Value at the 2005 annual meeting of shareholders. Board Members Brown and Schwertfeger were last elected as Class I members of the Board of California Value at the 2004 annual meeting of shareholders. Board Members Bremner, Evans, Schneider and Stockdale were last elected as Class III members of the Board of California Value at the 2003 annual meeting of shareholders.

Other than Mr. Schwertfeger, all Board Member nominees are not "interested persons," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds or Nuveen Asset Management (the "Adviser") and have never been an employee or director of Nuveen Investments, Inc. ("Nuveen"), the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed "Independent Board Members."

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

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BOARD NOMINEES/BOARD MEMBERS

| NAME, ADDRESS<br>AND BIRTH DATE   | POSITION(S)<br>HELD WITH<br>FUND                    | TERM OF OFFICE<br>AND LENGTH<br>OF TIME<br>SERVED (1)   | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS                      | NUMBER OF  | OTHER                                  |
|---|---|---|--|--|--|
|   |   |   |  | PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN<br>BY BOARD<br>MEMBER | DIRECTOR<br>HELD BY<br>BOARD<br>MEMBER |
| -----   |   |   |  |  |  |
| Nominees who are not interested persons of the Fund   |   |   |  |  |  |
| Robert P. Bremner<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(8/22/40) | Board<br>Member;<br>Lead<br>Independent<br>Director | Term: Annual or as<br>a Class III Board<br>Member until 2009<br>Length of Service:<br>Since 1996; Lead<br>Independent<br>Director Since<br>2005 | Private Investor<br>and Management<br>Consultant.                      | 167  | N/A                                    |
| Lawrence H. Brown<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive                                   | Board<br>Member                                     | Term: Annual or as<br>a Class I Board<br>Member until 2007<br>Length of Service:  | Retired (1989) as<br>Senior Vice<br>President of The<br>Northern Trust | 167  | See<br>Princi<br>Occup<br>Descri       |

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Chicago, IL 60606  
(7/29/34)

Since 1993

Company; Director,  
Community Advisory  
Board for Highland  
Park and Highwood,  
United Way of the  
North Shore (since  
2002).

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| NAME, ADDRESS<br>AND BIRTH DATE  | POSITION(S)<br>HELD WITH<br>FUND | TERM OF OFFICE<br>AND LENGTH<br>OF TIME<br>SERVED (1)  | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN<br>BY BOARD<br>MEMBER | OTHER<br>DIRECTOR<br>HELD BY<br>BOARD<br>MEMBER |
|--|----------------------------------|--|--|---|---|
| Jack B. Evans<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(10/22/48) | Board<br>Member                  | Term: Annual or as<br>a Class III Board<br>Member until 2009<br>Length of Service:<br>Since 1999 | President, The<br>Hall- Perrine<br>Foundation, a<br>private<br>philanthropic<br>corporation (since<br>1996); Director and<br>Vice Chairman,<br>United Fire Group,<br>a publicly held<br>company; Adjunct<br>Faculty Member,<br>University of Iowa;<br>Director, Gazette<br>Companies; Life<br>Trustee of Coe<br>College and Iowa<br>College Foundation;<br>formerly, Director,<br>Alliant Energy;<br>formerly, Director,<br>Federal Reserve<br>Bank of Chicago;<br>formerly, President<br>and Chief Operating<br>Officer, SCI<br>Financial Group,<br>Inc., a regional<br>financial services<br>firm. | 167   | See<br>Princi<br>Occup<br>Descri                |

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NUMBER OF  
PORTFOLIOS



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| NAME, ADDRESS<br>AND BIRTH DATE  | POSITION(S)<br>HELD WITH<br>FUND | TERM OF OFFICE<br>AND LENGTH<br>OF TIME<br>SERVED (1)   | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS   | IN FUND<br>COMPLEX<br>OVERSEEN<br>BY BOARD<br>MEMBER | OTHER<br>DIRECTOR<br>HELD BY<br>BOARD<br>MEMBER |
|--|----------------------------------|---|---|--|---|
| William C. Hunter<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(3/6/48) | Board<br>Member                  | Term: Annual or as<br>a Class II Board<br>Member until 2008<br>Length of Service:<br>Since 2004 | Dean, Tippie<br>College of<br>Business,<br>University of Iowa<br>(since June 2006);<br>formerly,<br>(2003-2006), Dean<br>and Distinguished<br>Professor of<br>Finance, School of<br>Business at the<br>University of<br>Connecticut;<br>formerly, Senior<br>Vice President and<br>Director of<br>Research at the<br>Federal Reserve<br>Bank of Chicago<br>(1995-2003);<br>Director, Credit<br>Research Center at<br>Georgetown<br>University;<br>Director (since<br>2004) of Xerox<br>Corporation, a<br>publicly held<br>company; Director,<br>SS&C Technologies,<br>Inc. (May<br>2005-October 2005). | 167  | See<br>Princi<br>Occup<br>Descri                |

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| NAME, ADDRESS<br>AND BIRTH DATE   | POSITION(S)<br>HELD WITH<br>FUND | TERM OF OFFICE<br>AND LENGTH<br>OF TIME<br>SERVED (1)   | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN<br>BY BOARD<br>MEMBER | OTHER<br>DIRECTOR<br>HELD BY<br>BOARD<br>MEMBER |
|---|----------------------------------|---|--|---|---|
| David J. Kundert<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(10/28/42) | Board<br>Member                  | Term: Annual or as<br>a Class II Board<br>Member until 2008<br>Length of Service:<br>Since 2005 | Retired (2004) as<br>Chairman, JPMorgan<br>Fleming Asset<br>Management,<br>President and CEO,<br>Banc One Investment<br>Advisors | 165   | See<br>Princi<br>Occup<br>Descri                |

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; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens.

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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 | OTHER DIRECTOR HELD BY BOARD MEMBER |
|--|----------------------------|---|---|---|-------------------------------------|
| William J. Schneider<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(9/24/44) | Board Member               | Term: Annual or as a Class III Board Member until 2009<br>Length of Service: Since 1996 | Chairman, Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; formerly, Vice President, Miller-Valentine Realty; 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; Vice President of the Dayton Philharmonic Orchestra Association; Board | 167   | See Principi Occupa Descri          |

Member, Regional Leaders Forum which promotes cooperation on economic development issues; formerly, Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.

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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 | OTHER DIRECTORSHIP HELD BY BOARD MEMBER |
|--|----------------------------|--|---|---|---|
| Judith M. Stockdale<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(12/29/47) | Board Member               | Term: Annual or as a Class I Board Member until 2007<br>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).  | 167   | N/A                                     |
| Eugene S. Sunshine<br>c/o Nuveen<br>Investments, Inc.<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(1/22/50)   | Board Member               | Term: Annual or as a Class II Board Member until 2008<br>Length of Service: Since 2005 | Senior Vice President for Business and Finance (since 1997), Northwestern University; Director (since 2003), Chicago Board Options Exchange; Chairman (since 1997), Board of Directors, Rubicon, an insurance company owned by Northwestern University; Director (since 1997), Evanston | 167   | See Principi Occupa Descri              |

Chamber of Commerce  
and Evanston  
Inventure, a  
business  
development  
organization;  
formerly, Director  
(2003-2006),  
National Mentor  
Holdings, a  
privately-held,  
national provider  
of home and  
community-based  
services.

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| NAME, ADDRESS<br>AND BIRTH DATE  | POSITION(S)<br>HELD WITH<br>FUND                | TERM OF OFFICE<br>AND LENGTH<br>OF TIME<br>SERVED (1)  | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>PORTFOLIOS<br>IN FUND<br>COMPLEX<br>OVERSEEN<br>BY BOARD<br>MEMBER | OTHER<br>DIRECTOR<br>HELD BY<br>BOARD<br>MEMBER |
|--|---|--|--|---|---|
| Nominee who is an interested person of the Fund  |   |  |  |   |   |
| Timothy R.<br>Schwertfeger(2)<br>333 West Wacker Drive<br>Chicago, IL 60606<br>(3/28/49) | Chairman of<br>the Board<br>and Board<br>Member | Term: Annual or as<br>a Class I Board<br>Member until 2007<br>Length of Service:<br>Since 1996 | Chairman and<br>Director (since<br>1996) of Nuveen<br>Investments, Inc.<br>and Nuveen<br>Investments, LLC;<br>Chairman and<br>Director (since<br>1997) of Nuveen<br>Asset Management;<br>Chairman and<br>Director (since<br>1999) of<br>Rittenhouse Asset<br>Management, Inc.;<br>Chairman of Nuveen<br>Investments<br>Advisers, Inc.<br>(since 2002); Chief<br>Executive Officer,<br>NWQ Holdings, LLC;<br>formerly, Director<br>(from 1996 to 2006)<br>of Institutional<br>Capital<br>Corporation;<br>formerly, Director | 167   | See<br>Princi<br>Occup<br>Descri                |

(from 1992 to 2004)  
 and Chairman (from  
 1996 to 2004) of  
 Nuveen Advisory  
 Corp. and Nuveen  
 Institutional  
 Advisory Corp. (3)

- (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 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 table lists 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, 2005.

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES     | FLOATING<br>RATE  | FLOATING<br>RATE<br>OPPORTUNITY | TAX-<br>ADVANTAGED<br>FLOATING<br>RATE | SENIOR<br>INCOME  | ARIZONA<br>DIVIDEND | D |
|------------------------------|-------------------|---------------------------------|--|-------------------|---------------------|---|
| Robert P. Bremner.....       | \$0               | \$0                             | \$0                                    | \$0               | \$0                 |   |
| Lawrence H. Brown.....       | 0                 | 0                               | 0                                      | 1-10,000          | 0                   |   |
| Jack B. Evans.....           | 10,001-<br>50,000 | 0                               | 0                                      | 10,001-<br>50,000 | 0                   |   |
| William C. Hunter.....       | 0                 | 0                               | 0                                      | 0                 | 0                   |   |
| David J. Kundert.....        | 0                 | 0                               | 0                                      | 0                 | 0                   |   |
| William J. Schneider.....    | 0                 | 50,001-<br>100,000              | 0                                      | 0                 | 0                   |   |
| Timothy R. Schwertfeger..... | 0                 | 0                               | 0                                      | Over<br>100,000   | 0                   |   |
| Judith M. Stockdale.....     | 0                 | 0                               | 0                                      | 0                 | 0                   |   |
| Eugene S. Sunshine.....      | 0                 | 0                               | 0                                      | 0                 | 0                   |   |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES | ARIZONA<br>DIVIDEND 3 | ARIZONA<br>PREMIUM | CALIFORNIA<br>VALUE | CALIFORNIA<br>PERFORMANCE | CALIFORNIA<br>OPPORTUNITY | CALIFORNIA<br>INVESTMENT |
|--------------------------|-----------------------|--------------------|---------------------|---------------------------|---------------------------|--------------------------|
| Robert P. Bremner....    | \$ 0                  | \$ 0               | \$ 0                | \$ 0                      | \$ 0                      | \$ 0                     |

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

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DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES     | CALIFORNIA<br>SELECT | CALIFORNIA<br>QUALITY | INSURED<br>CALIFORNIA | INSURED<br>CALIFORNIA 2 | CALIFORNIA<br>PREMIUM | CALIF<br>DIV |
|------------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|--------------|
| Robert P. Bremner.....       | \$ 0                 | \$ 0                  | \$ 0                  | \$ 0                    | \$ 0                  | \$           |
| Lawrence H. Brown.....       | 0                    | 0                     | 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...      | 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                     |              |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES     | CALIFORNIA<br>DIVIDEND 2 | CALIFORNIA<br>DIVIDEND 3 | INSURED<br>CALIFORNIA<br>DIVIDEND | INSURED<br>CALIFORNIA<br>TAX-FREE | CONNECTICUT<br>DIVIDEND | CONNEC<br>DIVID |
|------------------------------|--------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|-----------------|
| Robert P. Bremner.....       | \$ 0                     | \$ 0                     | \$ 0                              | \$ 0                              | \$ 0                    | \$              |
| Lawrence H. Brown.....       | 0                        | 0                        | 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...      | 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                       |                 |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES        | CONNECTICUT<br>DIVIDEND 3 | CONNECTICUT<br>PREMIUM | INSURED<br>FLORIDA<br>TAX-FREE | INSURED<br>FLORIDA<br>PREMIUM | FLORIDA<br>INVESTMENT | FLORIDA<br>QUALITY |
|---------------------------------|---------------------------|------------------------|--------------------------------|-------------------------------|-----------------------|--------------------|
| Robert P. Bremner.....          | \$ 0                      | \$ 0                   | \$ 0                           | \$ 0                          | \$ 0                  | \$ 0               |
| Lawrence H. Brown.....          | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| Jack B. Evans.....              | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| William C. Hunter.....          | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| David J. Kundert.....           | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| William J.<br>Schneider.....    | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| Timothy R.<br>Schwertfeger..... | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| Judith M. Stockdale...          | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |
| Eugene S. Sunshine....          | 0                         | 0                      | 0                              | 0                             | 0                     | 0                  |

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DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES        | GEORGIA<br>DIVIDEND | GEORGIA<br>DIVIDEND 2 | GEORGIA<br>PREMIUM | MARYLAND<br>DIVIDEND | MARYLAND<br>DIVIDEND 2 | MARYLAND<br>DIVIDEND 3 |
|---------------------------------|---------------------|-----------------------|--------------------|----------------------|------------------------|------------------------|
| Robert P. Bremner....           | \$ 0                | \$ 0                  | \$ 0               | \$ 0                 | \$ 0                   | \$ 0                   |
| Lawrence H. Brown....           | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| Jack B. Evans.....              | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| William C. Hunter....           | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| David J. Kundert.....           | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| William J.<br>Schneider.....    | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| Timothy R.<br>Schwertfeger..... | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| Judith M.<br>Stockdale.....     | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |
| Eugene S. Sunshine...           | 0                   | 0                     | 0                  | 0                    | 0                      | 0                      |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES | MARYLAND<br>PREMIUM | INSURED<br>MASSACHUSETTS<br>TAX-FREE | MASSACHUSETTS<br>DIVIDEND | MASSACHUSETTS<br>PREMIUM | MICHIGAN<br>DIVIDEND | MICHIGAN<br>PREMIUM |
|--------------------------|---------------------|--------------------------------------|---------------------------|--------------------------|----------------------|---------------------|
| Robert P. Bremner....    | \$ 0                | \$ 0                                 | \$ 0                      | \$ 0                     | \$ 0                 | \$ 0                |
| Lawrence H. Brown....    | 0                   | 0                                    | 0                         | 0                        | 0                    | 0                   |
| Jack B. Evans.....       | 0                   | 0                                    | 0                         | 0                        | 0                    | 0                   |
| William C. Hunter....    | 0                   | 0                                    | 0                         | 0                        | 0                    | 0                   |
| David J. Kundert.....    | 0                   | 0                                    | 0                         | 0                        | 0                    | 0                   |
| William J.               |                     |                                      |                           |                          |                      |                     |

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|                       |   |   |   |   |   |
|-----------------------|---|---|---|---|---|
| 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 |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES        | MICHIGAN<br>QUALITY | MISSOURI<br>PREMIUM | NEW<br>JERSEY<br>DIVIDEND | NEW<br>JERSEY<br>DIVIDEND 2 | NEW<br>JERSEY<br>INVESTMENT | NEW<br>JERSEY<br>PREMIUM |
|---------------------------------|---------------------|---------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|
| Robert P. Bremner....           | \$ 0                | \$ 0                | \$ 0                      | \$ 0                        | \$ 0                        | \$ 0                     |
| Lawrence H. Brown....           | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Jack B. Evans.....              | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| William C. Hunter....           | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| David J. Kundert.....           | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| William J.<br>Schneider.....    | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Timothy R.<br>Schwertfeger..... | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Judith M.<br>Stockdale.....     | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Eugene S. Sunshine...           | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |

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DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES        | NORTH<br>CAROLINA<br>DIVIDEND | NORTH<br>CAROLINA<br>DIVIDEND 2 | NORTH<br>CAROLINA<br>DIVIDEND 3 | NORTH<br>CAROLINA<br>PREMIUM | OHIO<br>DIVIDEND | OHIO<br>DIVIDEND 2 |
|---------------------------------|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------|--------------------|
| Robert P. Bremner....           | \$ 0                          | \$ 0                            | \$ 0                            | \$ 0                         | \$ 0             | \$ 0               |
| Lawrence H. Brown....           | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Jack B. Evans.....              | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| William C. Hunter....           | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| David J. Kundert.....           | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| William J.<br>Schneider.....    | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Timothy R.<br>Schwertfeger..... | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Judith M.<br>Stockdale.....     | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Eugene S. Sunshine...           | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |



DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER<br>NOMINEES        | OHIO<br>DIVIDEND 3 | OHIO<br>QUALITY | PENNSYLVANIA<br>DIVIDEND | PENNSYLVANIA<br>DIVIDEND 2 | PENNSYLVANIA<br>PREMIUM 2 | PENNSYLVANIA<br>INVE |
|---------------------------------|--------------------|-----------------|--------------------------|----------------------------|---------------------------|----------------------|
| Robert P. Bremner....           | \$ 0               | \$ 0            | \$ 0                     | \$ 0                       | \$ 0                      | \$                   |
| Lawrence H. Brown....           | 0                  | 0               | 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.<br>Schneider.....    | 0                  | 0               | 0                        | 0                          | 0                         |                      |
| Timothy R.<br>Schwertfeger..... | 0                  | 0               | 0                        | 0                          | 0                         |                      |
| Judith M.<br>Stockdale.....     | 0                  | 0               | 0                        | 0                          | 0                         |                      |
| Eugene S. Sunshine...           | 0                  | 0               | 0                        | 0                          | 0                         |                      |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES        | TEXAS<br>QUALITY | VIRGINIA<br>DIVIDEND | VIRGINIA<br>DIVIDEND 2 | VIRGINIA<br>PREMIUM | AGGREGATE D<br>OF EQUITY SECURI<br>REGISTERED<br>COMPANI<br>BY B<br>NOMINEES I<br>INVESTMENT C |
|------------------------------|------------------|----------------------|------------------------|---------------------|--|
| Robert P. Bremner.....       | \$0              | \$0                  | \$0                    | \$0                 | Over   |
| Lawrence H. Brown.....       | 0                | 0                    | 0                      | 0                   | Over   |
| Jack B. Evans.....           | 0                | 0                    | 0                      | 0                   | Over   |
| William C. Hunter.....       | 0                | 0                    | 0                      | 0                   | Over   |
| David J. Kundert.....        | 0                | 0                    | 0                      | 0                   | 50,001-  |
| William J. Schneider.....    | 0                | 0                    | 0                      | 0                   | Over   |
| Timothy R. Schwertfeger..... | 0                | 0                    | 0                      | 0                   | Over   |
| Judith M. Stockdale.....     | 0                | 0                    | 0                      | 0                   | Over   |
| Eugene S. Sunshine.....      | 0                | 0                    | 0                      | 0                   | Over   |

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by the Board Member.

The following table sets 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, 2005. 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)

TAX-

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| BOARD MEMBER<br>NOMINEES                          | FLOATING<br>RATE | FLOATING<br>RATE<br>OPPORTUNITY | ADVANTAGED<br>FLOATING<br>RATE | SENIOR<br>INCOME | ARIZONA<br>DIVIDEND | A<br>DIVI |
|---|------------------|---------------------------------|--------------------------------|------------------|---------------------|-----------|
| Robert P. Bremner.....                            | 0                | 0                               | 0                              | 0                | 0                   |           |
| Lawrence H. Brown.....                            | 0                | 0                               | 0                              | 1,000            | 0                   |           |
| Jack B. Evans.....                                | 1,600            | 0                               | 0                              | 5,000            | 0                   |           |
| William C. Hunter.....                            | 0                | 0                               | 0                              | 0                | 0                   |           |
| David J. Kundert.....                             | 0                | 0                               | 0                              | 0                | 0                   |           |
| William J. Schneider.....                         | 0                | 4,800                           | 0                              | 0                | 0                   |           |
| Timothy R. Schwertfeger.....                      | 0                | 0                               | 0                              | 49,000           | 0                   |           |
| Judith M. Stockdale.....                          | 0                | 0                               | 0                              | 0                | 0                   |           |
| Eugene S. Sunshine.....                           | 0                | 0                               | 0                              | 0                | 0                   |           |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 1,600            | 4,800                           | 0                              | 55,000           | 0                   |           |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER<br>NOMINEES                          | ARIZONA<br>DIVIDEND 3 | ARIZONA<br>PREMIUM | CALIFORNIA<br>VALUE | CALIFORNIA<br>PERFORMANCE | CALIFORNIA<br>OPPORTUNITY | C |
|---|-----------------------|--------------------|---------------------|---------------------------|---------------------------|---|
| Robert P. Bremner.....                            | 0                     | 0                  | 0                   | 0                         | 0                         |   |
| Lawrence H. Brown.....                            | 0                     | 0                  | 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.....                         | 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                         |   |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 0                     | 0                  | 0                   | 0                         | 0                         |   |

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER<br>NOMINEES       | CALIFORNIA<br>SELECT | CALIFORNIA<br>QUALITY | INSURED<br>CALIFORNIA | INSURED<br>CALIFORNIA 2 | CALIFORNIA<br>PREMIUM |
|--------------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| Robert P. Bremner.....         | 0                    | 0                     | 0                     | 0                       | 0                     |
| Lawrence H. Brown.....         | 0                    | 0                     | 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.....      | 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                     |
| ALL BOARD MEMBERS AND OFFICERS |                      |                       |                       |                         |                       |

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AS A GROUP..... 0 0 0 0 0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER<br>NOMINEES                          | CALIFORNIA<br>DIVIDEND 2 | CALIFORNIA<br>DIVIDEND 3 | INSURED<br>CALIFORNIA<br>DIVIDEND | INSURED<br>CALIFORNIA<br>TAX-FREE | CONNECTICUT<br>DIVIDEND |
|---|--------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|
| Robert P. Bremner.....                            | 0                        | 0                        | 0                                 | 0                                 | 0                       |
| Lawrence H. Brown.....                            | 0                        | 0                        | 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.....                         | 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                       |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 0                        | 0                        | 0                                 | 0                                 | 0                       |

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER<br>NOMINEES                          | CONNECTICUT<br>DIVIDEND 3 | CONNECTICUT<br>PREMIUM | INSURED<br>FLORIDA<br>TAX-FREE | INSURED<br>FLORIDA<br>PREMIUM | FLORIDA<br>INVESTMENT | FLORIDA<br>QUA |
|---|---------------------------|------------------------|--------------------------------|-------------------------------|-----------------------|----------------|
| Robert P. Bremner.....                            | 0                         | 0                      | 0                              | 0                             | 0                     |                |
| Lawrence H. Brown.....                            | 0                         | 0                      | 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.....                         | 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                     |                |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 0                         | 0                      | 0                              | 0                             | 0                     |                |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER<br>NOMINEES | GEORGIA<br>DIVIDEND | GEORGIA<br>DIVIDEND 2 | GEORGIA<br>PREMIUM | MARYLAND<br>DIVIDEND | MARYLAND<br>DIVIDEND 2 | MARYLAND<br>DIVIDEND |
|--------------------------|---------------------|-----------------------|--------------------|----------------------|------------------------|----------------------|
| Robert P. Bremner.....   | 0                   | 0                     | 0                  | 0                    | 0                      | 0                    |

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|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| Lawrence H. Brown.....                            | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans.....                                | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.....                            | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert.....                             | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider.....                         | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger.....                      | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale.....                          | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine.....                           | 0 | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 0 | 0 | 0 | 0 | 0 | 0 |

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER<br>NOMINEES                          | MARYLAND<br>PREMIUM | INSURED<br>MASSACHUSETTS<br>TAX-FREE | MASSACHUSETTS<br>DIVIDEND | MASSACHUSETTS<br>PREMIUM | MICHIGAN<br>DIVIDEND |
|---|---------------------|--------------------------------------|---------------------------|--------------------------|----------------------|
| Robert P. Bremner.....                            | 0                   | 0                                    | 0                         | 0                        | 0                    |
| Lawrence H. Brown.....                            | 0                   | 0                                    | 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.....                         | 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                    |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 0                   | 0                                    | 0                         | 0                        | 0                    |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER<br>NOMINEES               | MICHIGAN<br>QUALITY | MISSOURI<br>PREMIUM | NEW<br>JERSEY<br>DIVIDEND | NEW<br>JERSEY<br>DIVIDEND 2 | NEW<br>JERSEY<br>INVESTMENT | NEW<br>JERSEY<br>PREMIUM |
|--|---------------------|---------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|
| Robert P. Bremner....                  | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Lawrence H. Brown....                  | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Jack B. Evans.....                     | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| William C. Hunter....                  | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| David J. Kundert....                   | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| William J.<br>Schneider.....           | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Timothy R.<br>Schwertfeger.....        | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Judith M.<br>Stockdale.....            | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| Eugene S. Sunshine...                  | 0                   | 0                   | 0                         | 0                           | 0                           | 0                        |
| ALL BOARD MEMBERS AND<br>OFFICERS AS A |                     |                     |                           |                             |                             |                          |

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|            |   |   |   |   |   |   |
|------------|---|---|---|---|---|---|
| GROUP..... | 0 | 0 | 0 | 0 | 0 | 0 |
|------------|---|---|---|---|---|---|

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER<br>NOMINEES                             | NORTH<br>CAROLINA<br>DIVIDEND | NORTH<br>CAROLINA<br>DIVIDEND 2 | NORTH<br>CAROLINA<br>DIVIDEND 3 | NORTH<br>CAROLINA<br>PREMIUM | OHIO<br>DIVIDEND | OHIO<br>DIVIDEND 2 |
|--|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------|--------------------|
| Robert P. Bremner....                                | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Lawrence H. Brown....                                | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Jack B. Evans.....                                   | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| William C. Hunter....                                | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| David J. Kundert....                                 | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| William J.<br>Schneider.....                         | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Timothy R.<br>Schwertfeger.....                      | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Judith M.<br>Stockdale.....                          | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| Eugene S. Sunshine...                                | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |
| ALL BOARD MEMBERS AND<br>OFFICERS AS A<br>GROUP..... | 0                             | 0                               | 0                               | 0                            | 0                | 0                  |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER<br>NOMINEES                             | OHIO<br>DIVIDEND 3 | OHIO<br>QUALITY | PENNSYLVANIA<br>DIVIDEND | PENNSYLVANIA<br>DIVIDEND 2 | PENNSYLVANIA<br>PREMIUM 2 | PENNSY<br>INVE |
|--|--------------------|-----------------|--------------------------|----------------------------|---------------------------|----------------|
| Robert P. Bremner....                                | 0                  | 0               | 0                        | 0                          | 0                         |                |
| Lawrence H. Brown....                                | 0                  | 0               | 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.<br>Schneider.....                         | 0                  | 0               | 0                        | 0                          | 0                         |                |
| Timothy R.<br>Schwertfeger.....                      | 0                  | 0               | 0                        | 0                          | 0                         |                |
| Judith M.<br>Stockdale.....                          | 0                  | 0               | 0                        | 0                          | 0                         |                |
| Eugene S. Sunshine...                                | 0                  | 0               | 0                        | 0                          | 0                         |                |
| ALL BOARD MEMBERS AND<br>OFFICERS AS A<br>GROUP..... | 0                  | 0               | 0                        | 0                          | 0                         |                |

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER NOMINEES                             | TEXAS<br>QUALITY | VIRGINIA<br>DIVIDEND | VIRGINIA<br>DIVIDEND 2 | VIRGINIA<br>PREMIUM |
|---|------------------|----------------------|------------------------|---------------------|
| Robert P. Bremner.....                            | 0                | 0                    | 0                      | 0                   |
| Lawrence H. Brown.....                            | 0                | 0                    | 0                      | 0                   |
| Jack B. Evans.....                                | 0                | 0                    | 0                      | 0                   |
| William C. Hunter.....                            | 0                | 0                    | 0                      | 0                   |
| David J. Kundert.....                             | 0                | 0                    | 0                      | 0                   |
| William J. Schneider.....                         | 0                | 0                    | 0                      | 0                   |
| Timothy R. Schwertfeger.....                      | 0                | 0                    | 0                      | 0                   |
| Judith M. Stockdale.....                          | 0                | 0                    | 0                      | 0                   |
| Eugene S. Sunshine.....                           | 0                | 0                    | 0                      | 0                   |
| ALL BOARD MEMBERS AND OFFICERS<br>AS A GROUP..... | 0                | 0                    | 0                      | 0                   |

(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, 2005, Board Members and executive officers as a group beneficially owned 1,338,618 shares of all funds managed by the Adviser (includes deferred units and shares held by the executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constitute less than 1% of the outstanding shares of each Fund. As of September 18, 2006, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of September 18, 2006, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as listed below:

| FUND AND CLASS                         | SHAREHOLDER NAME AND<br>ADDRESS(1)  | AMOUNT OF SHARES<br>OWNED | PERCENTAGE OWNED |
|--|---|---------------------------|------------------|
| Senior Income Fund<br>-- Common Shares | First Trust Portfolios<br>L.P.<br>1001 Warrenville Road<br>Lisle, IL 60532<br>First Trust Advisors<br>L.P.<br>1001 Warrenville Road<br>Lisle, IL 60532<br>The Charger Corporation<br>1001 Warrenville Road<br>Lisle, IL 60532 | 3,122,382                 | 10.5%            |

(1) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation are shared beneficial owners of the amount and percentage of Senior Income shares shown. Information is based on a Schedule 13G filed on

behalf of First Trust Portfolios L.P., First Trust Advisors L.P. and the Charger Corporation on June 10, 2005.

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#### COMPENSATION

Prior to January 1, 2006, for all Nuveen funds, Independent Board Members received an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance at a regularly scheduled 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 \$750 per day for audit committee attendance by telephone or in person where in-person attendance is not 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; (d) a fee of \$500 per day for attendance at 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) received \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees were organized, the Board may have provided for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses were allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management could have, in its discretion, established a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser served without any compensation from the Funds.

Effective January 1, 2006, for all Nuveen funds, Independent Board Members receive a \$90,000 annual retainer plus (a) a fee of \$2,500 per day for attendance at a regularly scheduled meeting of the Board; (b) a fee of \$2,000 per meeting for attendance in person where such in-person attendance is required and \$1,000 per meeting 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 \$1,500 per meeting for attendance at an audit committee meeting; (d) a fee of \$1,500 per meeting for attendance in person at a compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings (including shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required and \$100 per meeting when the executive committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the Lead Independent Director receives \$20,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,000 per day for site visits to

entities that provide services to the Nuveen funds held on days on which no regularly scheduled board meeting is held. When ad hoc committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be \$1,000 per meeting for attendance in person at any ad hoc committee meeting where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required.

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. The Funds that are Participating Funds under the Deferred Compensation Plan are Floating Rate, Floating Rate Opportunity, Senior Income, California Value, California Performance, California Investment, California Select, California Quality, Insured California 2, California Dividend, California Dividend 2, California Dividend 3, Insured California Dividend, Insured Florida Premium, Florida Investment, Florida Quality, Michigan Quality, New Jersey Investment, New Jersey Premium, Pennsylvania Premium 2 and Pennsylvania Investment.

The table below shows, for each Independent Board Member, 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 2005. 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.

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER<br>NOMINEES  | FLOATING<br>RATE | FLOATING<br>RATE<br>OPPORTUNITY | TAX-<br>ADVANTAGED<br>FLOATING<br>RATE | SENIOR<br>INCOME | ARIZONA<br>DIVIDEND |
|---------------------------|------------------|---------------------------------|--|------------------|---------------------|
| Robert P. Bremner.....    | \$2,909          | \$1,746                         | \$754                                  | \$897            | \$96                |
| Lawrence H. Brown.....    | 2,666            | 1,600                           | 691                                    | 820              | 89                  |
| Jack B. Evans.....        | 2,834            | 1,701                           | 734                                    | 876              | 93                  |
| William C. Hunter.....    | 1,593            | 956                             | 412                                    | 445              | 68                  |
| David J. Kundert.....     | 2,104            | 1,263                           | 545                                    | 635              | 67                  |
| William J. Schneider..... | 2,814            | 1,689                           | 729                                    | 847              | 93                  |
| Judith M. Stockdale.....  | 2,096            | 1,258                           | 543                                    | 635              | 69                  |
| Eugene S. Sunshine.....   | 2,624            | 1,575                           | 680                                    | 808              | 85                  |



AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER<br>NOMINEES     | ARIZONA<br>DIVIDEND 3 | ARIZONA<br>PREMIUM | CALIFORNIA<br>VALUE | CALIFORNIA<br>PERFORMANCE | CALIFORNIA<br>OPPORTUNITY | CALIFORNIA<br>INVESTMENT |
|------------------------------|-----------------------|--------------------|---------------------|---------------------------|---------------------------|--------------------------|
| Robert P. Bremner....        | \$181                 | \$256              | \$651               | \$777                     | \$495                     | \$819                    |
| Lawrence H. Brown....        | 167                   | 236                | 592                 | 706                       | 453                       | 744                      |
| Jack B. Evans.....           | 176                   | 249                | 635                 | 758                       | 480                       | 798                      |
| William C. Hunter....        | 128                   | 180                | 391                 | 467                       | 376                       | 492                      |
| David J. Kundert.....        | 127                   | 180                | 517                 | 617                       | 374                       | 650                      |
| William J.<br>Schneider..... | 174                   | 247                | 638                 | 761                       | 476                       | 802                      |
| Judith M.<br>Stockdale.....  | 129                   | 182                | 510                 | 609                       | 381                       | 641                      |
| Eugene S. Sunshine...        | 160                   | 226                | 593                 | 707                       | 433                       | 745                      |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER<br>NOMINEES | CALIFORNIA<br>SELECT | CALIFORNIA<br>QUALITY | INSURED<br>CALIFORNIA | INSURED<br>CALIFORNIA 2 | CALIFORNIA<br>PREMIUM | CALIFOR<br>DIVID |
|--------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|------------------|
|--------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|------------------|