

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form DEF 14A
October 11, 2005

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

SCHEDULE 14A

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

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

Check the appropriate box:

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

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

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

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

2) Aggregate number of securities to which transaction applies:

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):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
NOVEMBER 15, 2005

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

OCTOBER 11, 2005

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 (NKX)
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 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 34th floor sales conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 15, 2005, 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 Fund, except California Value, to elect nine (9) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified:
 - i) seven (7) Board Members to be elected by the holders of Common Shares and 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 for each other Fund (collectively, "Preferred Shares"), voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - b. For California Value, to elect three (3) Board Members for multiple year terms or until their successors shall have been duly elected and qualified.
2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on September 20, 2005 are entitled to notice of and to vote at the Annual Meeting.

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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 11, 2005

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)
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NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NWI)
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)

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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 PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)
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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"), Nuveen Maryland Dividend Advantage Municipal Fund ("Maryland Dividend"), Nuveen

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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 "Michigan Funds"), Nuveen New Jersey Investment Quality Municipal Fund, Inc. ("New Jersey Investment"), Nuveen New Jersey Premium Income Municipal Fund, Inc. ("New Jersey

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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 34th floor sales conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 15, 2005, 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 11, 2005.

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). Election of seven (7) Board Members by all shareholders (except California Value).	X	X
a(ii). Election of two (2) Board Members by Preferred Shares only (except California Value).		X
b. Election of three (3) Board Members for California Value by all shareholders.	X	N/A

(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 (except 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

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broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

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

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

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 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 20, 2005 will be entitled to one vote for each share held. As of

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September 20, 2005, 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 Series T 4,000 Series W 4,000 Series F 4,000
Floating Rate Opportunity	JRO	28,397,051	Series M 3,200 Series TH 3,200 Series F' 3,200
Tax-Advantaged Floating Rate	JFP	13,851,500	Series TH 3,120
Senior Income	NSL	29,806,406	Series TH 1,840
Arizona Dividend	NFZ	1,545,828	Series T 480
Arizona Dividend 2	NKR	2,424,972	Series W 740
Arizona Dividend 3	NXE	3,067,310	Series M 880
Arizona Premium	NAZ	4,463,440	Series TH 1,200
California Value	NCA	25,241,808	N/A
California Performance	NCP	12,965,742	Series T 1,800 Series W 640 Series F 1,800
California Opportunity	NCO	8,154,681	Series W 2,200 Series F 520
California Investment	NQC	13,580,232	Series M 3,600 Series W 880
California Select	NVC	23,096,654	Series T 2,400 Series W 1,680 Series TH 3,600
California Quality	NUC	21,999,728	Series M 1,400 Series W 3,000 Series F 3,000
Insured California	NPC	6,448,935	Series T 1,800
Insured California 2	NCL	12,716,370	Series T 1,900 Series TH 1,900
California Premium	NCU	5,774,216	Series M 1,720
California Dividend	NAC	23,421,710	Series TH 3,500 Series F 3,500
California Dividend 2	NVX	14,790,660	Series M 2,200

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
California Dividend 3	NZH	24,112,833	Series F 2,200 Series M 3,740 Series TH 3,740
Insured California Dividend	NKL	15,259,759	Series T 2,360 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	2,566,305	Series T 780
Connecticut Dividend 2	NGK	2,309,992	Series W 700
Connecticut Dividend 3	NGO	4,352,554	Series F 1,280
Connecticut Premium	NTC	5,350,023	Series TH 1,532
Insured Florida Tax-Free	NWF	3,882,373	Series W 1,160
Insured Florida Premium	NFL	14,386,727	Series W 1,640 Series TH 2,800
Florida Investment	NQF	16,584,289	Series T 3,080 Series F 2,200
Florida Quality	NUF	14,302,595	Series M 1,700 Series TH 1,700 Series F 1,280
Georgia Dividend	NZX	1,962,625	Series M 600
Georgia Dividend 2	NKG	4,553,660	Series F 1,320
Georgia Premium	NPG	3,799,327	Series TH 1,112
Maryland Dividend	NFM	4,167,793	Series M 1,280
Maryland Dividend 2	NZR	4,176,211	Series F 1,280
Maryland Dividend 3	NWI	5,359,275	Series T 1,560
Maryland Premium	NMY	10,619,846	Series W 1,404
Insured Massachusetts Tax-Free	NGX	2,721,006	Series TH 1,760 Series W 820
Massachusetts Dividend	NMB	1,952,234	Series T 600
Massachusetts Premium	NMT	4,750,453	Series TH 1,360

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Michigan Dividend	NZW	2,061,972	Series W	640
Michigan Premium	NMP	7,748,342	Series M Series TH	840 1,400
Michigan Quality	NUM	11,706,154	Series TH Series F	3,200 560
Missouri Premium	NOM	2,271,027	Series TH	640
New Jersey Dividend	NXJ	6,557,606	Series T	1,920
New Jersey Dividend 2	NUJ	4,511,237	Series W	1,380
New Jersey Investment	NQJ	20,465,539	Series M Series TH Series F	3,200 2,000 1,280
New Jersey Premium	NNJ	12,044,633	Series T Series W Series TH	624 1,440 1,600
North Carolina Dividend	NRB	2,253,763	Series T	680
North Carolina Dividend 2	NNO	3,741,658	Series F	1,120
North Carolina Dividend 3	NII	3,927,750	Series W	1,120
North Carolina Premium	NNC	6,338,218	Series TH	1,872
Ohio Dividend	NXI	4,236,796	Series W	1,240

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES	
Ohio Dividend 2	NBJ	3,119,302	Series F	960
Ohio Dividend 3	NVJ	2,157,883	Series T	660
Ohio Quality	NUO	9,714,245	Series M Series TH Series TH2	680 1,400 1,000
Pennsylvania Dividend	NXM	3,311,847	Series T	1,000
Pennsylvania Dividend 2	NVY	3,724,790	Series M	1,140
Pennsylvania Premium 2	NPY	15,826,751	Series M Series TH Series F	844 2,080 1,800
Pennsylvania Investment	NQP	16,301,498	Series T Series W Series TH	880 2,400 2,000

Texas Quality	NTX	9,495,144	Series M	760
			Series TH	2,000
Virginia Dividend	NGB	3,124,483	Series W	960
Virginia Dividend 2	NNB	5,711,464	Series M	1,680
Virginia Premium	NPV	8,881,193	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

GENERAL

At each Fund's Annual Meeting, Board Members are to be elected to serve until the next Annual Meeting or until their successors shall have been duly elected and qualified. Under the terms of each Fund's organizational documents (except 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 a term of three years. For California Value, three (3) Board Members are nominated to be elected at this meeting to serve for multiple year terms.

A. FOR EACH FUND 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, Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.

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

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

For each Minnesota Corporation, the affirmative vote of a majority of the shares

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

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

Except for California Value, Floating Rate Opportunity and Tax-Advantaged Floating Rate, all of the Board Member nominees except Board Members Kundert and Sunshine were last elected to each Fund's Board at the 2004 annual meeting of shareholders. In November 2004, Messrs. Kundert and Sunshine were appointed to each Fund's Board effective February 23, 2005. Messrs. Kundert and Sunshine are presented in this Joint Proxy Statement as nominees for election by shareholders and were nominated by the nominating and governance committee of each Fund's Board. 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. This is the first Annual Meeting of Floating Rate Opportunity and Tax-Advantaged Floating Rate. The continuing Board Member nominees of Floating Rate Opportunity and Tax-Advantaged Floating Rate were elected by the initial shareholder of the Fund, Nuveen Asset Management ("NAM" or the "Adviser"), on June 22, 2004 and March 16, 2005, respectively.

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

Nominees who are not interested persons of the Fund					
Robert P. Bremner c/o Nuveen Investments, Inc.	Board Member	Term: Annual Length of Service: Since 1996	Private Investor and Management Consultant.	155	N/A

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333 West Wacker Drive
Chicago, IL 60606
(8/22/40)

Lawrence H. Brown
c/o Nuveen
Investments, Inc.
333 West Wacker Drive
Chicago, IL 60606
(7/29/34)

Board
Member

Term: Annual
Length of Service:
Since 1993

Retired (1989) as
Senior Vice
President of The
Northern Trust
Company; Director,
Community Advisory
Board for Highland
Park and Highwood,
United Way of the
North Shore (since
2002).

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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 DIREC HELD BOARD MEMBE
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College; Director, Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; previously, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	155	See Prin Occu Desc

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William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member	Term: Annual Length of Service: Since 2004	Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation, a publicly held company.	155	See Prin Occu Desc
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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 DIREC HELD BOARD MEMBE
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member	Term: Annual Length of Service: Since 2005	Retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; currently a member of the American and Wisconsin Bar Associations.	153	See Prin Occu Desc

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 DIREC HELD BOARD MEMBE
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual Length of Service: Since 1996	Chairman, formerly, Senior Partner and Chief Operating Officer (retired December 2004), Miller-Valentine Partners Ltd., a real estate investment company; formerly, Vice President, Miller-Valentine Realty, a construction company; Director, Chair of the Finance Committee and Member of the Audit Committee of Premier Health Partners, the not-for-profit parent company of Miami Valley Hospital; President of the Dayton Philharmonic Orchestra Association, Board Member, Regional Leaders Forum which promotes cooperation on economic development issues; Director and Immediate Past Chair, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council,	155	See Prin Occu Desc

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 DIRECTOR HELD BOARD MEMBE
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	155	N/A
Eugene S. Sunshine c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (1/22/50)	Board Member	Term: Annual Length of Service: Since 2005	Senior Vice President for Business and Finance (since 1997), Northwestern University; Director (since 2003), Chicago Board of Options Exchange; Director (since 2003), National Mentor Holdings, a privately-held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, an insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization.	155	See Prin Occu Desc

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 DIREC HELD BOARD MEMBE
Timothy R. Schwertfeger(2) 333 West Wacker Drive Chicago, IL 60606 (3/28/49)	Chairman of the Board and Board Member	Term: Annual Length of Service: Since 1996	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, LLC; Chairman and Director (since 1997) of Nuveen Asset Management; Director (since 1996) of Institutional Capital Corporation; Chairman and Director (since 1999) of Rittenhouse Asset Management, Inc.; Chairman of Nuveen Investments Advisers, Inc. (since 2002); Director (from 1992 to 2004) and Chairman (from 1996 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3)	155	See Prin Occu Desc

- (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, 2004.

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	FLOATING RATE	FLOATING RATE OPPORTUNITY	TAX-ADVANTAGED FLOATING RATE (1)	SENIOR INCOME	ARIZONA DIVIDEND	D
Robert P. Bremner.....	\$0	\$0	N/A	\$0	\$0	
Lawrence H. Brown.....	0	0	N/A	1-10,000	0	
Jack B. Evans.....	0	0	N/A	10,001-50,000	0	
William C. Hunter.....	0	0	N/A	0	0	
David J. Kundert(2).....	0	0	N/A	0	0	
William J. Schneider.....	10,001-50,000	0	N/A	0	0	
Timothy R. Schwertfeger.....	0	0	N/A	Over 100,000	0	
Judith M. Stockdale.....	0	0	N/A	0	0	
Eugene S. Sunshine(2).....	0	0	N/A	0	0	

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	ARIZONA DIVIDEND 3	ARIZONA PREMIUM	CALIFORNIA VALUE	CALIFORNIA PERFORMANCE	CALIFORNIA OPPORTUNITY	CALIFORNIA INVESTMENT
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(2)....	0	0	0	0	0	0
William J. Schneider... Timothy R. Schwertfeger.....	0	0	0	0	0	0
Judith M. Stockdale....	0	0	0	0	0	0
Eugene S. Sunshine(2).....	0	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	CALIFORNIA SELECT	CALIFORNIA QUALITY	INSURED CALIFORNIA	INSURED CALIFORNIA 2	CALIFORNIA PREMIUM	CALIFORNIA DIV
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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(2)....	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(2).....	0	0	0	0	0	

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	CALIFORNIA DIVIDEND 2	CALIFORNIA DIVIDEND 3	INSURED CALIFORNIA DIVIDEND	INSURED CALIFORNIA TAX-FREE	CONNECTICUT DIVIDEND	CONNEC 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(2)....	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(2).....	0	0	0	0	0	

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	CONNECTICUT DIVIDEND 3	CONNECTICUT PREMIUM	INSURED FLORIDA TAX-FREE	INSURED FLORIDA PREMIUM	FLORIDA INVESTMENT	FLORIDA 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(2)....	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(2).....	0	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	GEORGIA DIVIDEND	GEORGIA DIVIDEND 2	GEORGIA PREMIUM	MARYLAND DIVIDEND	MARYLAND DIVIDEND 2
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(2)....	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(2).....	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	MARYLAND DIVIDEND 3	MARYLAND PREMIUM	INSURED MASSACHUSETTS TAX-FREE	MASSACHUSETTS DIVIDEND	MASSACHUSETTS 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(2)....	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(2).....	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	MICHIGAN DIVIDEND	MICHIGAN PREMIUM	MICHIGAN QUALITY	MISSOURI PREMIUM	NEW JERSEY 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(2)....	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 (2).....	0	0	0	0	0

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DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NEW JERSEY DIVIDEND 2	NEW JERSEY INVESTMENT	NEW JERSEY PREMIUM	NORTH CAROLINA DIVIDEND	NORTH CAROLINA DIVIDEND 2
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 (2)....	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 (2).....	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NORTH CAROLINA DIVIDEND 3	NORTH CAROLINA PREMIUM	OHIO DIVIDEND	OHIO DIVIDEND 2	OHIO DIVIDEND 3
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 (2)....	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 (2).....	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

OHIO	PENNSYLVANIA	PENNSYLVANIA	PENNSYLVANIA	PENNSYLVANIA
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BOARD MEMBER NOMINEES	QUALITY	DIVIDEND	DIVIDEND 2	PREMIUM 2	INVESTMENT
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(2)....	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(2).....	0	0	0	0	0

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BOARD MEMBER NOMINEES	DOLLAR RANGE OF EQUITY SECURITIES				AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL REGISTERED INVESTMENT COMPANIES OVERSEEN BY BOARD MEMBER NOMINEES IN FAMILY OF INVESTMENT COMPANIES (3)
	TEXAS QUALITY	VIRGINIA DIVIDEND	VIRGINIA DIVIDEND 2	VIRGINIA PREMIUM	
Robert P. Bremner.....	\$0	\$0	\$0	\$0	Over \$100,000
Lawrence H. Brown.....	0	0	0	0	Over \$100,000
Jack B. Evans.....	0	0	0	0	Over \$100,000
William C. Hunter.....	0	0	0	0	\$50,001-\$100,000
David J. Kundert(2).....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	Over \$100,000
Timothy R. Schwertfeger.....	0	0	0	0	Over \$100,000
Judith M. Stockdale.....	0	0	0	0	Over \$100,000
Eugene S. Sunshine(2).....	0	0	0	0	\$50,001-\$100,000

- (1) Tax-Advantaged Floating Rate Fund did not commence operations until March 16, 2005.
- (2) In November 2004, Messrs. Kundert and Sunshine were appointed to each Fund's Board, effective February 23, 2005. Mr. Sunshine did own shares of Nuveen Funds prior to his being appointed as a Board Member.
- (3) 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.

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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, 2004. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	FLOATING RATE	FLOATING RATE OPPORTUNITY	TAX-ADVANTAGED FLOATING RATE (2)	SENIOR INCOME	ARIZONA DIVIDEND	DI
Robert P. Bremner.....	0	0	N/A	0	0	
Lawrence H. Brown.....	0	0	N/A	1,000	0	
Jack B. Evans.....	0	0	N/A	5,000	0	
William C. Hunter.....	0	0	N/A	0	0	
David J. Kundert(3).....	0	0	N/A	0	0	
William J. Schneider.....	1,000	0	N/A	0	0	
Timothy R. Schwertfeger.....	0	0	N/A	49,000	0	
Judith M. Stockdale.....	0	0	N/A	0	0	
Eugene S. Sunshine(3).....	0	0	N/A	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	1,000	0	N/A	59,525	0	

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	ARIZONA DIVIDEND 3	ARIZONA PREMIUM	CALIFORNIA VALUE	CALIFORNIA PERFORMANCE	CALIFORNIA 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(3).....	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(3).....	0	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0	

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	CALIFORNIA SELECT	CALIFORNIA QUALITY	INSURED CALIFORNIA	INSURED CALIFORNIA 2	CALIFORNIA PREMIUM
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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(3).....	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(3).....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	CALIFORNIA DIVIDEND 2	CALIFORNIA DIVIDEND 3	INSURED CALIFORNIA DIVIDEND	INSURED CALIFORNIA TAX-FREE	CONNECTICUT 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(3).....	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(3).....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	CONNECTICUT DIVIDEND 3	CONNECTICUT PREMIUM	INSURED FLORIDA TAX-FREE	INSURED FLORIDA PREMIUM	FLORIDA INVESTMENT	FLO 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(3).....	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(3).....	0	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0	

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	GEORGIA DIVIDEND	GEORGIA DIVIDEND 2	GEORGIA PREMIUM	MARYLAND DIVIDEND	MARYLAND DIVIDEND 2	MARYLAND DIVIDEND
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 (3).....	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 (3).....	0	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	MARYLAND PREMIUM	INSURED MASSACHUSETTS TAX-FREE	MASSACHUSETTS DIVIDEND	MASSACHUSETTS PREMIUM	MICHIGAN 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 (3).....	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 (3).....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	MICHIGAN QUALITY	MISSOURI PREMIUM	NEW JERSEY DIVIDEND	NEW JERSEY DIVIDEND 2	NEW JERSEY INVESTMENT	NEW JERSEY 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 (3).....	0	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	0	0	0

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Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine(3).....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	NORTH CAROLINA DIVIDEND	NORTH CAROLINA DIVIDEND 2	NORTH CAROLINA DIVIDEND 3	NORTH CAROLINA 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 (3).....	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(3).....	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	OHIO DIVIDEND 2	OHIO DIVIDEND 3	OHIO QUALITY	PENNSYLVANIA DIVIDEND
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 (3).....	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(3).....	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	PENNSYLVANIA DIVIDEND 2	PENNSYLVANIA PREMIUM 2	PENNSYLVANIA INVESTMENT
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Robert P. Bremner.....	0	0	0
Lawrence H. Brown.....	0	0	0
Jack B. Evans.....	0	0	0
William C. Hunter.....	0	0	0
David J. Kundert (3).....	0	0	0
William J. Schneider.....	0	0	0
Timothy R. Schwertfeger.....	0	0	0
Judith M. Stockdale.....	0	0	0
Eugene S. Sunshine (3).....	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	TEXAS QUALITY	VIRGINIA DIVIDEND	VIRGINIA DIVIDEND 2	VIRGINIA 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 (3).....	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 (3).....	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS 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.
- (2) Tax-Advantaged Floating Rate Fund did not commence operations until March 16, 2005.
- (3) In November 2004, Messrs. Kundert and Sunshine were appointed to each Fund's Board, effective February 23, 2005. Mr. Sunshine did own shares of Nuveen Funds prior to his being appointed as a Board Member.

On December 31, 2004, Board Members and executive officers as a group beneficially owned 1,196,807 common shares of all funds managed by 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 July 31, 2005, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding common shares of each Fund. As of September 20, 2005, the Funds were not aware that any shareholder beneficially owned more than 5% of any class of shares of any Fund, except as listed below:

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

For all Nuveen funds, Independent Board Members receive an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance in person or by telephone at a regularly scheduled 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 in person or by telephone for a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at all other committee meetings (including ad hoc committee meetings and shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the chairperson of each committee of the Board (except the dividend committee and executive committee) receives \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees are organized, the Board may provide for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses are allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the "Participating Funds") established a Deferred Compensation Plan for Independent Board Members ("Deferred Compensation Plan"). Under the Deferred Compensation Plan, Independent Board Members of the

Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. 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.

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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 2004. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

AGGREGATE COMPENSATION FROM THE FUNDS (2)

BOARD MEMBER NOMINEES	FLOATING RATE	FLOATING RATE OPPORTUNITY	TAX-ADVANTAGED FLOATING RATE	SENIOR INCOME	ARIZONA DIVIDEND
Robert P. Bremner.....	2,166	1,206	323	623	72
Lawrence H. Brown.....	1,891	2,050	133	545	63
Jack B. Evans.....	2,229	2,233	135	640	73
William C. Hunter.....	1,847	1,008	116	519	59
David J. Kundert(1).....	757	454	116	213	24
William J. Schneider.....	2,251	1,249	126	647	72
Judith M. Stockdale.....	1,801	998	316	506	59
Eugene S. Sunshine(1).....	984	590	118	285	32

AGGREGATE COMPENSATION FROM THE FUNDS (2)

BOARD MEMBER NOMINEES	ARIZONA DIVIDEND 3	ARIZONA PREMIUM	CALIFORNIA VALUE	CALIFORNIA PERFORMANCE	CALIFORNIA OPPORTUNITY	CALIFORNIA INVESTMENT
Robert P. Bremner.....	134	189	522	622	394	657
Lawrence H. Brown.....	118	167	506	603	386	637
Jack B. Evans.....	137	194	537	640	403	677
William C. Hunter.....	109	155	453	540	322	570
David J. Kundert(1)....	45	64	186	222	135	234
William J. Schneider...	133	189	528	629	394	665
Judith M. Stockdale....	110	155	436	520	324	549
Eugene S. Sunshine(1).....	60	85	230	274	168	289

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AGGREGATE COMPENSATION FROM THE FUNDS (2)

BOARD MEMBER NOMINEES	INSURED CALIFORNIA 2	CALIFORNIA PREMIUM	CALIFORNIA DIVIDEND	CALIFORNIA DIVIDEND 2	CALIFORNIA DIVIDEND 3	IN CALIF DIV
Robert P. Bremner.....	582	256	1,097	677	1,105	7
Lawrence H. Brown.....	565	251	1,064	657	1,071	6
Jack B. Evans.....	600	262	1,130	698	1,138	7
William C. Hunter.....	506	210	953	588	959	6
David J. Kundert(1)....	208	88	392	243	396	2
William J. Schneider...	589	256	1,110	685	1,118	7
Judith M. Stockdale....	487	211	918	566	924	6
Eugene S. Sunshine(1).....	257	109	485	300	489	3

AGGREGATE COMPENSATION FROM THE FUNDS (2)

BOARD MEMBER NOMINEES	CALIFORNIA SELECT	CALIFORNIA QUALITY	INSURED CALIFORNIA	CONNECTICUT DIVIDEND 3	CONNECTICUT PREMIUM	INSU FLOR TAX-F
Robert P. Bremner.....	1,122	1,071	298	18		