

Rose Kirk Alan  
Form 3  
January 23, 2013

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

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Â Rose Kirk Alan  
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)  
01/21/2013

3. Issuer Name and Ticker or Trading Symbol  
MARCUS CORP [MCS]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

THE MARCUS CORPORATION,Â 100 E. WISCONSIN AVE., SUITE 1900

(Street)

MILWAUKEE,Â WIÂ 53202

(City) (State) (Zip)

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Pres.- Marcus Hotels & Resorts

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rose Kirk Alan THE MARCUS CORPORATION 100 E. WISCONSIN AVE., SUITE 1900 MILWAUKEE, WI 53202	^	^	^	^
			Pres.- Marcus Hotels & Resorts	

## Signatures

/s/ Spencer T. Moats, Attorney-in-Fact for Kirk A.  
Rose

01/23/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

### No securities are beneficially owned

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

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

ance 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 \$25,000, 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 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. 17 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 2006. Mr. Schwertfeger, a Board Member who is an interested person of the

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Funds, does not receive any compensation from the Funds or any Nuveen funds. AGGREGATE COMPENSATION FROM THE FUNDS(1)(3)

----- ROBERT P. JACK B. WILLIAM C. DAVID J. WILLIAM J. JUDITH M. CAROL E. FUND BREMNER EVANS HUNTER KUNDERT SCHNEIDER STOCKDALE STONE(2)

----- Municipal Value.....	\$ 4,780	\$ 4,617	\$ 4,106	\$ 4,154	\$ 4,655	\$ 4,186	-- Municipal Income.....	210
202 173 172 195 179 -- Premium Income.....	3,552	3,431	3,052	3,087	3,459	3,111	-- Performance Plus.....	2,476 2,391 2,127
2,151 2,410 2,167 -- Municipal Market Opportunity.....	2,568	2,479	2,206	2,231	2,500	2,248	-- Investment Quality.....	2,159 2,085 1,855
1,876 2,102 1,890 -- Select Quality.....	1,924	1,858	1,653	1,672	1,874	1,685	-- Quality Income.....	3,068 2,963 2,635 2,666 2,987 2,686
4,463 3,970 4,016 4,500 4,046 -- Premier Municipal.....	1,119	1,081	962	973	1,090	980	-- Premier Insured.....	1,094 1,057 940 951 1,066 958
2,019 2,262 2,034 -- Premium Income 2.....	2,323	2,243	1,995	2,204	2,218	1,893	1,915	2,146 1,929
1,867 2,092 1,881 -- Premium Income 4.....	2,204	2,218	1,893	1,915	2,146	1,929	-- Insured Premium Income 2.....	1,895 1,830 1,628 1,647 1,845 1,659
1,876 2,092 1,881 -- Dividend Advantage.....	2,148	2,074	1,845	1,867	2,092	1,881	-- Dividend Advantage 2.....	1,646 1,590 1,414 1,430 1,603 1,441
Advantage 3.....	2,233	2,156	1,918	1,940	2,174	1,955	-- Insured Dividend Advantage.....	1,652 1,595 1,419 1,436 1,609 1,446
1,595 1,419 1,436 1,609 1,446 -- Insured Tax-Free Advantage.....	997	963	857	867	971	873	-- Municipal High Income.....	1,242 1,200 1,067 1,079 1,209 1,088
258 -- Select Maturities.....	319	314	252	249	308	258	-- Select Portfolio.....	613 605 507 491 608 513
522 646 545 -- Select Portfolio 2.....	652	643	540	475	469	393	380 471 397	-- California Portfolio.....
231 194 188 232 196 -- Select Portfolio 3.....	475	469	393	380	471	397	-- California Portfolio.....	234 231 194 188 232 196
142 140 118 114 141 119 -- New York Portfolio.....	142	140	118	114	141	119	-- TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS.....	\$177,329 \$180,334 \$145,755 \$147,965 \$175,131 \$148,208 --

AGGREGATE COMPENSATION FROM THE FUNDS(1)(3)

----- Municipal Value.....	\$ 4,220	Municipal Income.....	177	Premium Income.....	3,136
Performance Plus.....	2,980	Municipal Advantage.....	2,185	Municipal Market Opportunity.....	2,267
Investment Quality.....	1,805	Insured Quality.....	1,906	Select Quality.....	1,699
Quality Income.....	2,708	Insured Municipal Opportunity.....	4,080	Premier Municipal.....	988
Premier Insured.....	966	Premium Income 2.....	2,050	Premium Income 4.....	1,945
Insured Premium Income 2.....	1,673	Dividend Advantage.....	1,896	Dividend Advantage 2.....	1,453
Dividend Advantage 3.....	1,971	Insured Dividend Advantage.....	1,459	Insured Tax-Free Advantage.....	880
Municipal High Income.....	1,097	Select Maturities.....	271	Select Portfolio.....	556
Select Portfolio 2.....	592	Select Portfolio 3.....	431	California Portfolio.....	213
New York Portfolio.....	129	TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS.....	\$157,598		

(1) For all Funds, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, aggregate compensation numbers are based on the compensation schedule in effect prior to January 1, 2007. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, aggregate compensation numbers are based on a combination of the compensation schedules in effect prior to and after January 1, 2007. 18 (2) In December 2006, Ms. Stone was appointed to each Fund's Board effective January 1, 2007. (3) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are: ROBERT P. JACK B. WILLIAM C. DAVID J. WILLIAM J. JUDITH M. CAROL E. FUND BREMNER EVANS HUNTER KUNDERT SCHNEIDER STOCKDALE STONE

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										----- Municipal	
Value.....	\$755	\$1,202	\$4,106	\$4,154	\$4,655	\$2,685	--	Premium Income.....	561	893	3,052
3,087	3,459	1,995	--	Performance Plus.....	533	849	2,900	2,934	3,287	1,896	--
Advantage.....	391	622	2,127	2,151	2,410	1,390	--	Municipal Market Opportunity.....	406	645	2,206
2,231	2,500	1,442	--	Investment Quality.....	323	514	1,757	1,777	1,991	1,148	--
Quality.....	341	543	1,855	1,876	2,102	1,212	--	Select Quality.....	304	484	1,653
1,080	--	Quality Income.....	485	771	2,635	2,666	2,987	1,723	--	Insured Municipal Opportunity.....	730
1,162	3,970	4,016	4,500	2,595	--	Premier Municipal.....	177	281	962	973	1,090
Insured.....	173	275	940	951	1,066	614	--	Premium Income 2.....	367	584	1,995
1,304	--	Premium Income 4.....	348	554	1,893	1,915	2,146	1,237	--	Insured Premium Income 2.....	299
476	1,628	1,647	1,845	1,064	--	Dividend Advantage.....	339	540	1,845	1,867	2,092
Advantage 2.....	260	414	1,414	1,430	1,603	924	--	Dividend Advantage 3.....	353	561	1,918
2,174	1,253	--	Insured Dividend Advantage.....	261	415	1,419	1,436	1,609	928	--	Insured Tax-Free
Advantage.....	158	251	857	867	971	560	--	Municipal High Income.....	196	312	1,067
Select Portfolio.....	95	156	507	491	608	340	--	Select Portfolio 2.....	102	166	540
Select Portfolio 3.....	74	121	393	380	471	264	--	California Portfolio.....	36	60	194
New York Portfolio.....	22	36	118	114	141	79	--				

										----- EUGENE S.	
										FUND SUNSHINE ----- Municipal Value.....	
Income.....	3,017	Performance Plus.....	2,867	Municipal Advantage.....	2,102						
Municipal Market Opportunity.....	2,180	Investment Quality.....	1,736	Insured Quality.....	1,833	Select Quality.....	1,634	Quality Income.....	2,605	Insured Municipal	
Opportunity.....	3,924	Premier Municipal.....	951	Premier Insured.....	929	Premium Income	2.....	1,972	Premium Income 4.....	1,871	
Advantage.....	1,824	Dividend Advantage 2.....	1,398	Dividend Advantage 3.....	1,896	Insured Dividend Advantage.....	1,403	Insured Tax-Free Advantage.....	847	Municipal High	
Income.....	1,055	Select Portfolio.....	556	Select Portfolio 2.....	592	Select Portfolio	3.....	431	California Portfolio.....	213	
										New York Portfolio..... 129	

----- 19 Nuveen maintains a charitable matching contributions program to encourage the active support and involvement of individuals in the civic activities of their community. Until December 31, 2006, the Independent Board Members of the funds managed by the Adviser were eligible to participate in the charitable contributions program of Nuveen. Under the matching contributions program, Nuveen would match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year.

COMMITTEES The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee. Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, serve as members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The executive committee of each Fund held no meetings during its last fiscal year. Jack B. Evans, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The dividend committee of each Fund held three meetings during its last fiscal year. William C. Hunter, William J. Schneider, Chair, Judith M. Stockdale and Carole E. Stone are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. The compliance, risk management and regulatory oversight committee of each Fund held four meetings during its last

fiscal year, except the compliance risk management and regulatory oversight committee of Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio held three meetings during its last fiscal year. Each Fund's Board has an audit committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), that is composed of Independent Board Members who are also "independent" as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Jack B. Evans, Chair, David J. Kundert, William J. Schneider and Eugene S. Sunshine are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firm's qualifications, performance and 20 independence. The audit committee reviews the work and any recommendations of the Funds' independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the pricing procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix A. The audit committee of each Fund held four meetings during its last fiscal year. Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also "independent" as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale, Carole E. Stone and Eugene S. Sunshine are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at [www.nuveen.com/etf/products/fundGovernance.aspx](http://www.nuveen.com/etf/products/fundGovernance.aspx). The nominating and governance committee of each Fund held four meetings during its last fiscal year. The nominating and governance committee looks to many sources for recommendations of qualified candidates, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an "interested person" (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board Members. In those circumstances nominations will be kept on file until active recruitment is under way. The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as an Independent Board Member candidate, independence from the Adviser or 21 other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal

interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates candidates when the candidate is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member. The Independent Board Members of each Fund have appointed Robert P. Bremner as their Lead Independent Director. The role of the Lead Independent Director is one of coordination and assuring the appropriate, effective and efficient functioning of the Board and the Board processes. Specific responsibilities may include organizing and leading Independent Board Member sessions, facilitating and ensuring an appropriate level of communication among the Independent Board Members, leading the assessment of the Board's effectiveness, and working with the Adviser's staff and outside counsel on board meeting agendas, board material and workshops for Independent Board Members to ensure that the priorities of the Independent Board Members are addressed. The Board of each Fund held four regular quarterly meetings and six special meetings during the last fiscal year, except the Board of Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio held five special meetings during its last fiscal year. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at [www.nuveen.com/etf/products/fundgovernance.aspx](http://www.nuveen.com/etf/products/fundgovernance.aspx). 22 THE OFFICERS The following table sets forth information as of June 1, 2007 with respect to each officer of the Funds other than Mr. Schwertfeger (who is a Board Member and is included in the table relating to nominees for the Board). Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

NAME	NUMBER OF PORTFOLIOS OFFICER AND IN FUND POSITION(S)	TERM OF OFFICE	LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME	PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTHDATE	FUND SERVED(1) DURING PAST 5 YEARS
Gifford R. Zimmerman	Chief	Annual	175 333 West Wacker Drive	Administrative	Chicago, IL 60606
Secretary and Associate	(9/9/56)	Since 1988	General Counsel, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Assistant Secretary, Santa Barbara Asset Management LLC (since 2006); previously, Managing Director (from 2002- 2004), General Counsel and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2); Chartered Financial Analyst.	23	

NAME	NUMBER OF PORTFOLIOS OFFICER AND IN FUND POSITION(S)	TERM OF OFFICE	LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME	PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTHDATE	FUND SERVED(1) DURING PAST 5 YEARS
Williams Adams IV	333 Vice President	Annual	118 West Wacker Drive	Length of President, U.S.	Chicago, IL 60606
Structured Products of	(6/9/55)	Since 2007	Nuveen Investments, LLC, (since 1999), prior thereto, Managing Director of Structured Investments.	Julia L. Antonatos	Vice President
Annual Managing Director	(since 175 333 West Wacker Drive	Length of 2005), formerly, Vice	Chicago, IL 60606	Service: President, formerly, (9/22/63)	Since 2004
Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst.	Cedric H. Antosiewicz	Vice President	Annual Managing Director, 118 333 West Wacker Drive	Length of (since 2004),	Chicago, IL 60606
Service: previously, Vice (1/11/62)	Since 2007	President (1993-2004) of Nuveen Investments LLC.	Michael T. Atkinson	Vice President	Annual Vice President (since 175 333 West Wacker Drive and Assistant Length of 2002), formerly Chicago, IL 60606
Secretary Service: Assistant Vice (2/3/66)	Since 2002	President, formerly, Associate of Nuveen Investments, LLC.	Peter H. D'Arrigo	333 Vice President	Annual Vice President and 175 West Wacker Drive and Treasurer
Length of Treasurer (since 1999)	Chicago, IL 60606	Service: of Nuveen Investments, (11/28/67)	Since 1999	LLC and of Nuveen Investments, Inc.; Vice President and Treasurer of	

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Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC. (since 2002); Vice President and Treasurer (since 2003) of Nuveen Rittenhouse Asset Management, Inc.; and Symphony Asset Management LLC; Treasurer (since 2006), Santa Barbara Asset Management LLC; formerly, Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2); Chartered Financial Analyst. 24

----- NUMBER OF PORTFO- TERM OF LIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTHDATE FUND SERVED(1) DURING PAST 5 YEARS OFFICER -----  
Lorna C. Ferguson 333 Vice President Term: Annual Managing Director (since 175 West Wacker Drive Length of 2004), formerly, Vice Chicago, IL 60606 Service: President of Nuveen (10/24/45) Since 1998 Investments, LLC; Managing Director of Nuveen Asset Management; formerly, Managing Director (2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2) William M. Fitzgerald Vice President Term: Annual Managing Director of 175 333 West Wacker Drive Length of Nuveen Asset Management Chicago, IL 60606 Service: (since 2001); Vice (3/2/64) Since 1995 President of Nuveen Investments Advisers Inc. (since 2002); formerly, Managing Director (from 2001 to 2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2); Chartered Financial Analyst. Stephen D. Foy 333 Vice President Term: Annual Vice President (since 175 West Wacker Drive and Controller Length of 1993) and Funds Chicago, IL 60606 Service: Controller (since 1998) (5/31/54) Since 1993 of Nuveen Investments, LLC; Vice President (since 1998), formerly, Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant. Walter M. Kelly 333 Chief Term: Assistant Vice President 175 West Wacker Drive Compliance Annual and Assistant General Chicago, IL 60606 Officer and Length of Counsel (since 2003) of (2/24/70) Vice President Service: Nuveen Investments, LLC; Since 2003 formerly, Assistant Vice President and Assistant Secretary of the Nuveen Funds (2003-2006); previously, Associate (2001-2003) at the law firm of Vedder, Price, Kaufman & Kammholz, P.C. David J. Lamb 333 Vice President Term: Annual Vice President of Nuveen 175 West Wacker Drive Length of Investments, LLC (since Chicago, IL 60606 Service: 2000); Certified Public (3/22/63) Since 2000 Accountant. 25 -----

----- NUMBER OF PORTFO- TERM OF LIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTHDATE FUND SERVED(1) DURING PAST 5 YEARS OFFICER -----  
Tina M. Lazar Vice President Term: Annual Vice President of Nuveen 175 333 West Wacker Drive Length of Investments, LLC (since Chicago, IL 60606 Service: 1999). (8/27/61) Since 2002 Larry W. Martin 333 Vice President Term: Annual Vice President, 175 West Wacker Drive and Assistant Length of Assistant Secretary and Chicago, IL 60606 Secretary Service: Assistant General (7/27/51) Since 1988 Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); and Symphony Asset Management LLC (since 2003); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2) Kevin J. McCarthy 333 Vice President Term: Annual Vice President and 175 West Wacker Drive and Secretary Length of Assistant General Chicago, IL 60606 Service: Counsel, Nuveen (3/26/66) Since 2007 Investments since 2007; prior thereto, Partner, Bell, Boyd & Lloyd LLP since 1997 John V. Miller Vice President Term: Managing Director (since 175 333 West Wacker Drive Annual 2007), formerly, Vice Chicago, IL 60606 Length of President (2002-2007) of (4/10/67) Service: Nuveen Investments, LLC; Since 2007 Chartered Financial Analyst

----- (1) Length of Service indicates the year the individual became an officer of a fund in the Nuveen fund complex. (2) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005. 26 AUDIT COMMITTEE REPORT The audit committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, and (2) the quality and integrity of the Funds' financial statements, and (3) the independent registered public accounting firm's qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund's

annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund's financial and internal controls. The committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The committee is currently composed of five Board Members and operates under a written charter adopted and approved by each Board, a copy of which is attached as Appendix A. Each committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, American Stock Exchange, Section 10A of the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission. The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards ("SAS") No. 61 (Communication with Audit Committees), as amended by SAS No. 90 (Audit Committee Communications). Each Fund's independent registered public accounting firm provided to the committee the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent registered public accounting firm their firm's independence. As provided in the Audit Committee Charter, it is not the committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles. Based on the committee's review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the committee, the committee has recommended that the Boards include the audited financial statements in each Fund's Annual Report. The members of the committee are: Robert P. Bremner Jack B. Evans David J. Kundert William J. Schneider Eugene S. Sunshine 27 AUDIT AND RELATED FEES. The following tables provide the aggregate fees billed during each Fund's last two fiscal years by each Fund's independent registered accounting firm for engagements directly related to the operations and financial reporting of each Fund, including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund ("Adviser Entities").

	AUDIT RELATED FEES(2) TAX FEES(3) AUDIT FEES(1)											
	ADVISER		ADVISER AND FUND		FUND		ADVISER ENTITIES		FUND		ADVISER ENTITIES	
	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
YEAR ENDED	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006

Municipal Value	\$51,752	\$55,927	\$0	\$0	\$0	\$0	\$619	\$400	\$2,200	\$0	Municipal Income	7,729	8,250	0	0	0	0	410	400
2,200	0	Premium Income	40,369	43,097	0	0	0	566	400	2,200	0	Performance Plus	38,788	41,290	0	0	0	559	400
2,200	0	Municipal Advantage	30,029	31,881	0	0	0	516	400	2,200	0	Municipal Market Opportunity	30,822	32,827	0	0	0	520	400
2,200	0	Investment Quality	25,808	27,370	0	0	0	497	400	2,200	0	Insured Quality	26,968	28,568	0	0	0	502	400
2,200	0	Select Quality	24,564	26,123	0	0	0	490	400	2,200	0	Quality Income	35,729	38,044	0	0	0	544	400
2,200	0	Insured Municipal Opportunity	51,443	54,258	0	0	0	619	400	2,200	0	Premier Municipal	16,612	17,717	0	0	0	453	400
2,200	0	Premier Insured	16,517	17,475	0	0	0	452	400	2,200	0	Premium Income	2	28,383	30,277	0	0	509	400
2,200	0	Premium Income	4	27,106	29,007	0	0	0	503	400	2,200	0	Insured Premium Income	2	24,344	25,811	0	0	0
0	0	Dividend Advantage	26,714	28,471	0	0	0	1,416	400	2,200	0	Dividend Advantage	2	21,675	23,216	0	0	0	0
0	0	Dividend Advantage	3	27,440	29,311	0	0	0	1,445	400	2,200	0	Insured Dividend Advantage	21,890	23,278	0	0	0	0
0	0	Insured Tax-Free Advantage	15,435	16,438	0	0	0	947	400	2,200	0	Municipal High Income	17,462	18,929	0	0	0	456	400
2,200	0																		

----- ALL OTHER FEES(4) -----



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ADVISER AND FUND ADVISER ENTITIES	FISCAL FISCAL FISCAL FISCAL			
YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED	2005	2006	2005	2006
Municipal Value	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Income	0	0	0	0
Premium Income	2,750	2,950	0	0
Performance Plus	2,750	2,950	0	0
Municipal Advantage	2,750	2,950	0	0
Municipal Market Opportunity	2,750	2,950	0	0
Investment Quality	2,750	2,950	0	0
Insured Quality	2,750	2,950	0	0
Select Quality	2,750	2,950	0	0
Quality Income	2,750	2,950	0	0
Insured Municipal Opportunity	2,750	2,950	0	0
Premier Municipal	2,750	2,950	0	0
Premier Insured	2,750	2,950	0	0
Premium Income	2,750	2,950	0	0
Income 4	2,750	2,950	0	0
Insured Premium Income	2,750	2,950	0	0
Dividend Advantage	2,750	2,950	0	0
Dividend Advantage 2	2,750	2,950	0	0
Dividend Advantage 3	2,750	2,950	0	0
Insured Dividend Advantage	2,750	2,950	0	0
Insured Tax-Free Advantage	2,750	2,950	0	0
Municipal High Income	650	700	0	0

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements. (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees." (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning. Amounts reported for each respective Fund under the column heading "Advisor and Advisor Entities" represents amounts billed to the Adviser, by each Fund's independent registered public accounting firm, exclusively for the preparation of the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds, these fees amounted to \$161,400. (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees." 28

RELATED FEES(2) TAX FEES(3)	AUDIT ALL OTHER AUDIT			
FEES(1) ADVISER AND ADVISER AND FEES(4)	ADVISER ADVISER FUND FUND			
ENTITIES FUND ENTITIES FUND	ENTITIES FUND			
FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL	FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL			
YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED	YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED			
ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED	2006 2007 2006 2007 2006 2007 2006 2007 2006 2007 2006 2007 2006 2007			
Select Maturities	\$ 9,192	\$ 9,674	\$ 0	\$ 0
Select Portfolio	12,030	12,684	0	0
Select Portfolio 2	12,400	13,103	0	0
Select Portfolio 3	10,680	11,265	0	0
California Portfolio	8,327	8,778	0	0
New York Portfolio	7,432	7,825	0	0

ALL OTHER FEES(4) ADVISER AND ADVISER ENTITIES  
 FISCAL FISCAL YEAR YEAR ENDED ENDED 2006 2007  
 Select Maturities \$0 \$0 Select Portfolio 0 0 Select Portfolio 2 0 0 Select Portfolio 3 0 0 California Portfolio 0 0 New York Portfolio 0 0  
 (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements. (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees." (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning. Amounts reported for each respective Fund under the column heading "Advisor and Advisor Entities" represents amounts billed to the Adviser, by each Fund's independent registered accounting firm, exclusively for the preparation of the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds, these fees amounted to \$161,400. (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees." 29 NON-AUDIT FEES. The following tables provide the aggregate non-audit fees billed by each Fund's independent registered accounting firm for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED TOTAL NON-AUDIT FEES BILLED DIRECTLY TO TOTAL NON-AUDIT TO THE OPERATIONS AND ADVISER
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AND ADVISER ENTITIES FEES BILLED TO FUND FINANCIAL REPORTING OF FUND) (ALL OTHER ENGAGEMENTS) ----- FISCAL YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FUND ENDED 2005 ENDED 2006 ENDED 2005 ENDED 2006

----- Municipal Value  
 \$ 619 \$ 400 \$2,200 \$0 \$0 \$0 Municipal Income 410 400 2,200 0 0 0 Premium Income 3,316 3,350 2,200 0 0 0  
 Performance Plus 3,309 3,350 2,200 0 0 0 Municipal Advantage 3,266 3,350 2,200 0 0 0 Municipal Market  
 Opportunity 3,270 3,350 2,200 0 0 0 Investment Quality 3,247 3,350 2,200 0 0 0 Insured Quality 3,252 3,350 2,200 0  
 0 0 Select Quality 3,240 3,350 2,200 0 0 0 Quality Income 3,294 3,350 2,200 0 0 0 Insured Municipal Opportunity  
 3,369 3,350 2,200 0 0 0 Premier Municipal 3,203 3,350 2,200 0 0 0 Premier Insured 3,202 3,350 2,200 0 0 0 Premium  
 Income 2 3,259 3,350 2,200 0 0 0 Premium Income 4 3,253 3,350 2,200 0 0 0 Insured Premium Income 2 3,240 3,350  
 2,200 0 0 0 Dividend Advantage 4,166 3,350 2,200 0 0 0 Dividend Advantage 2 4,090 3,350 2,200 0 0 0 Dividend  
 Advantage 3 4,195 3,350 2,200 0 0 0 Insured Dividend Advantage 4,106 3,350 2,200 0 0 0 Insured Tax-Free  
 Advantage 3,697 3,350 2,200 0 0 0 Municipal High Income 1,106 1,100 2,200 0 0 0

----- TOTAL ----- FISCAL YEAR FISCAL YEAR  
 FUND ENDED 2005 ENDED 2006 ----- Municipal Value \$2,819 \$ 400  
 Municipal Income 2,610 400 Premium Income 5,516 3,350 Performance Plus 5,509 3,350 Municipal Advantage  
 5,466 3,350 Municipal Market Opportunity 5,470 3,350 Investment Quality 5,447 3,350 Insured Quality 5,452 3,350  
 Select Quality 5,440 3,350 Quality Income 5,494 3,350 Insured Municipal Opportunity 5,569 3,350 Premier  
 Municipal 5,403 3,350 Premier Insured 5,402 3,350 Premium Income 2 5,459 3,350 Premium Income 4 5,453 3,350  
 Insured Premium Income 2 5,440 3,350 Dividend Advantage 6,366 3,350 Dividend Advantage 2 6,290 3,350  
 Dividend Advantage 3 6,395 3,350 Insured Dividend Advantage 6,306 3,350 Insured Tax-Free Advantage 5,897  
 3,350 Municipal High Income 3,306 1,100 ----- 30

----- TOTAL  
 NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED TOTAL  
 NON-AUDIT FEES BILLED DIRECTLY TO TOTAL NON-AUDIT TO THE OPERATIONS AND ADVISER  
 AND ADVISER ENTITIES FEES BILLED TO FUND FINANCIAL REPORTING OF FUND) (ALL OTHER  
 ENGAGEMENTS) ----- FISCAL YEAR FISCAL  
 YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FUND ENDED 2006 ENDED 2007  
 ENDED 2006 ENDED 2007 ENDED 2006 ENDED 2007

----- Select Maturities  
 \$405 \$0 \$0 \$0 \$0 \$0 Select Portfolio 410 0 0 0 0 0 Select Portfolio 2 410 0 0 0 0 0 Select Portfolio 3 407 0 0 0 0  
 California Portfolio 404 0 0 0 0 0 New York Portfolio 402 0 0 0 0 0

----- TOTAL ----- FISCAL YEAR FISCAL YEAR  
 FUND ENDED 2006 ENDED 2007 ----- Select Maturities \$405 \$0 Select  
 Portfolio 410 0 Select Portfolio 2 410 0 Select Portfolio 3 407 0 California Portfolio 404 0 New York Portfolio 402 0

----- 31 AUDIT COMMITTEE PRE-APPROVAL POLICIES AND  
 PROCEDURES. Generally, the audit committee must approve each Fund's independent registered public accounting  
 firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for  
 non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding  
 tax and research projects conducted by the independent registered public accounting firm for each Fund and the  
 Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements  
 will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii)  
 reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for  
 amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee  
 meeting if they are expected to be for an amount under \$5,000. For engagements with each Fund's independent  
 registered public accounting firm entered into on or after May 6, 2003, the audit committee approved in advance all  
 audit services and non-audit services that the independent registered public accounting firm provided to each Fund  
 and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of

the services rendered by the independent registered accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X. **ADDITIONAL INFORMATION APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM** Each Board has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of each Fund for its fiscal year. A representative of Ernst & Young LLP will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

**SECTION 16(a) BENEFICIAL INTEREST REPORTING COMPLIANCE** Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange or American Stock Exchange, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, investment adviser and affiliated persons of the investment adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities.

**32 INFORMATION ABOUT THE ADVISER** The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606. Founded in 1898, Nuveen and its affiliates had \$166 billion of assets under management as of March 31, 2007. Nuveen is a publicly-traded company and is listed on the New York Stock Exchange and trades under the symbol "JNC". On June 20, 2007, Nuveen announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") to be acquired by an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group's financial advisors and investors include Merrill Lynch and Merrill Lynch Global Private Equity, Wachovia and Wachovia Capital Partners, LLC, Citi, Deutsche Bank and Deutsche Bank Investment Partners and Morgan Stanley. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen's stockholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement and expiration of certain regulatory waiting periods. The obligation of the investor group to consummate the merger is not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen may actively solicit and negotiate competing takeover proposals. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained. The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each agreement. It is anticipated that the Board of each Fund will consider a new investment management agreement with the Adviser prior to the consummation of the merger. If approved by the Board, the new agreements would be presented to each Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger.

**SHAREHOLDER PROPOSALS** To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2008, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than February 29, 2008. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than May 14, 2008 or prior to April 29, 2008. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

**SHAREHOLDER COMMUNICATIONS** Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the fund or funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member and so indicates it will be sent to the Lead Independent Director and the outside counsel to the

Independent Board Members for further distribution as deemed appropriate by such persons. **EXPENSES OF PROXY SOLICITATION** The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. **FISCAL YEAR** The last fiscal year end for each Fund (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio) was October 31, 2006. The last fiscal year end for Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio was March 31, 2007. **ANNUAL REPORT DELIVERY** Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787. Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above. **GENERAL** Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund. A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting. Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund's By-Laws, an adjournment of a meeting requires the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting. **IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.** Kevin J. McCarthy Vice President and Secretary June 28, 2007 **35 APPENDIX A NUVEEN FUND BOARD AUDIT COMMITTEE CHARTER I. ORGANIZATION AND MEMBERSHIP** There shall be a committee of each Board of Directors/Trustees (the "Board") of the Nuveen Management Investment Companies (the "Funds" or, individually, a "Fund") to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the exchanges on which shares of the Funds are listed, Section 10a of the Securities Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission"). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/Trustees, exercising their business judgment (this person may also serve as the Audit Committee's "financial expert" as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies. **II. STATEMENT OF POLICY, PURPOSE AND PROCESSES** The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds' compliance with legal and regulatory requirements, (4) the independent auditors' qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can

request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors. In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds' internal auditor, and the Funds' independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund's annual proxy statements or otherwise. The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for a Fund, A-1 compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, "Nuveen") or the Funds' independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds' independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members. RESPONSIBILITIES Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control. The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board. The Audit Committee is responsible for the following: WITH RESPECT TO FUND FINANCIAL STATEMENTS: 1. Reviewing and discussing the annual audited financial statements and semi-annual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds' disclosures in its periodic reports under "Management's Discussion and Analysis." 2. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under Statement on Auditing Standards (sas) No. 90, Audit Committee Communications (which amended sas No. 61, Communication with Audit Committees), that arise during the auditors' review of the Funds' financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the Chairman's judgment. 3. Discussing with management the Funds' press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee. A-2 4. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and presentation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles and any major issues as to the adequacy of the Funds' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative gaap methods on the financial statements. 5. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds' financial statements. 6. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any

management letter or schedule of unadjusted differences. 7. Discussing with Fund management the Funds' major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds' risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management. 8. Reviewing disclosures made to the Audit Committee by the Funds' principal executive officer and principal financial officer during their certification process for the Funds' periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls. WITH RESPECT TO THE INDEPENDENT AUDITORS: 1. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting). 2. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of the audit, reviewing such audit results, including the independent auditors' A-3 evaluation of the Funds' financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors. 3. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10a of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit Committee. 4. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with Independent Standards Board Standard 1, as may be amended, restated, modified or replaced) regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit committee in assessing the auditor's independence. After reviewing the foregoing report[s] and the independent auditor's work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board. 5. Reviewing any reports from the independent auditors mandated by Section 10a(b) of the Exchange Act regarding any illegal act detected by the independent auditor (whether or not perceived to have a material effect on the Funds' financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10a(b). 6. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and further considering the rotation of the independent auditor firm itself. A-4 7. Establishing and recommending to the Board for ratification policies for the Funds', Fund management or the Fund adviser's hiring of employees or former employees of the independent auditor who participated in the audits of the Funds. 8. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor. WITH RESPECT TO ANY INTERNAL AUDITOR: 1. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit

Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit. 2. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan. WITH RESPECT TO PRICING AND VALUATION OVERSIGHT: 1. The Board has responsibilities regarding the pricing of a Fund's securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board's general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group ("Valuation Matters"). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate. 2. Performing all duties assigned to it under the Funds' Pricing Procedures, as such may be amended from time to time. 3. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures. 4. Reviewing any issues relating to the valuation of a Fund's securities brought to the Committee's attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, nav errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters. 5. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board. 6. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management's responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund's policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators. A-5 7. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention. 8. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees. 9. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Fund's policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee. OTHER RESPONSIBILITIES: 1. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser's counsel and independent counsel to the Board legal matters that may have a material impact on the Fund's financial statements or compliance policies. 2. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds. 3. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper. 4. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters. 5. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds' financial statements or accounting policies. 6. Obtaining reports from management with respect to the Funds' policies and procedures regarding compliance with applicable laws and regulations. 7. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds' financial statements, the Funds' compliance with legal or regulatory requirements, the performance and independence of the Funds' independent auditors, or the performance of the internal audit function. 8. Performing any special reviews, investigations or oversight responsibilities requested by the Board. 9. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee. 10. Undertaking an annual review of the performance of the Audit Committee. A-6 11. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund management, the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as

employees of the Funds. Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

A-7 [NUVEEN INVESTMENTS LOGO] Nuveen Investments 333 West Wacker Drive Chicago, IL 60606-1286 (800) 257-8787 www.nuveen.com NUV0707 (NUVEEN INVESTMENTS LOGO) 3 EASY WAYS TO VOTE YOUR PROXY NUVEEN INVESTMENTS - 333 WEST WACKER DR. - CHICAGO IL 60606 WWW.NUVEEN.COM 1. Automated Touch Tone Voting: Call toll-free 1-888-221-0697 and follow the recorded instructions. 999 999 999 999 99 (Arrow) 2. On the Internet at www.proxyweb.com, and follow the simple instructions. 3. Sign, Date and Return this proxy card using the enclosed postage-paid envelope. FUND NAME PRINTS HERE THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND COMMON SHARES FOR AN ANNUAL MEETING OF SHAREHOLDERS, JULY 31, 2007 The Annual Meeting of shareholders will be held Tuesday, July 31, 2007 at 10:30 a.m. Central Time, in the Sixth Floor auditorium of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois. At this meeting, you will be asked to vote on the proposal described in the proxy statement attached. The undersigned hereby appoints Timothy R. Schwertfeger, Kevin J. McCarthy and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on July 31, 2007, or any adjournment or adjournments thereof. WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT (888) 221-0697 OR OVER THE INTERNET (www.proxyweb.com). (Arrow) Date: \_\_\_\_\_ SIGN HERE EXACTLY AS NAME(S) APPEAR(S) ON LEFT. (Please sign in Box) [ ] ----- NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY. (Arrow) (Arrow) Jul - 07 - Com - MA - MM (Arrow) PLEASE FILL IN BOX(ES) AS SHOWN USING BLACK OR BLUE INK OR NUMBER 2 PENCIL. [X] (Arrow) PLEASE DO NOT USE FINE POINT PENS. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting. PROPERLY EXECUTED PROXIES WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATION IS MADE, SUCH SHARES WILL BE VOTED "FOR" THE ELECTION OF NOMINEES TO THE BOARD. FOR WITHHOLD NOMINEES AUTHORITY 1. Election of Board Members: listed at left to vote for (except as all nominees Class I: marked to listed at left (01) Judith M. Stockdale the contrary) (02) Carole E. Stone [ ] [ ] (INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE(S), WRITE THE NUMBER(S) OF THE NOMINEE(S) ON THE LINE PROVIDED BELOW.) ----- PLEASE SIGN ON REVERSE SIDE (Arrow) Jul - 07 - Common - MA - MM (Arrow) (NUVEEN INVESTMENTS LOGO) 3 EASY WAYS TO VOTE YOUR PROXY NUVEEN INVESTMENTS - 333 WEST WACKER DR. - CHICAGO IL 60606 WWW.NUVEEN.COM 1. Automated Touch Tone Voting: Call toll-free 1-888-221-0697 and follow the recorded instructions. 999 999 999 999 99 (Arrow) 2. On the Internet at www.proxyweb.com, and follow the simple instructions. 3. Sign, Date and Return this proxy card using the enclosed postage- paid envelope. FUND NAME PRINTS HERE THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND MUNIPREFERRED SHARES FOR AN ANNUAL MEETING OF SHAREHOLDERS, JULY 31, 2007 The Annual Meeting of shareholders will be held Tuesday, July 31, 2007 at 10:30 a.m. Central Time, in the Sixth Floor auditorium of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois. At this meeting, you will be asked to vote on the proposal described in the proxy statement attached. The undersigned hereby appoints Timothy R. Schwertfeger, Kevin J. McCarthy and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on July 31, 2007, or any adjournment or adjournments thereof. WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT (888) 221-0697



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AUTHORITY 1. Election of Board Members: listed at left to vote for (except as all nominees Class I: marked to listed at left (01) Judith M. Stockdale the contrary) (02) Carole E. Stone [ ] [ ] Preferred Shares Only (03) William J. Schneider (04) Timothy R. Schwertfeger -----

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