

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND
Form DEF 14A
October 17, 2013

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 ☒

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 §240.14a-11(c) or §240.14a-12

Nuveen Arizona Premium Income
Municipal Fund (NAZ, NAZ PrC, NAZ PrD)
(Name of Registrant as Specified In Its Charter)

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

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- ☒ No fee required.
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- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

4) Date Filed:

Important Notice to Fund Shareholders

October 17, 2013

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

Q. Why am I receiving this Joint Proxy Statement?

A. You are receiving this Joint Proxy Statement in connection with the annual shareholders meeting of the Nuveen closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders (each a Fund and collectively, the Funds). The following proposals will be considered:

- (i) the election of board members for each Fund (the list of specific nominees is contained in the enclosed Joint Proxy Statement); and
- (ii) the elimination of the current fundamental investment policy and adoption of a new fundamental investment policy regarding the ability to make loans by Nuveen California Dividend Advantage Municipal Fund 2 (California Dividend Advantage 2) in order to update and conform the Fund's policies with other Nuveen closed-end municipal funds.

Your Fund's Board of Trustees/Directors (Board), including your Board's independent members, unanimously recommends that you vote **FOR** each proposal.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders don't cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

Proposal Regarding New Fundamental Investment Policy Relating to Loans

Q. Why is California Dividend Advantage 2 proposing a change to its fundamental investment policy?

A. The proposal is part of a multi-year effort to ensure that all of Nuveen's municipal bond closed-end funds have a uniform and up-to-date set of investment policies that reflect the evolution and changes in the municipal bond market that have emerged over the past 20 years. The proposed changes are part of a comprehensive best practices initiative on behalf of the funds that began more than four years ago. Nuveen's municipal bond closed-end funds have been brought to market at different intervals over the course of more than 20 years, and reflect various policies and investment capabilities prevalent at the time of their creation. The investment policies of older funds generally do not reflect subsequent developments in the municipal bond market, including new types of securities and investment strategies. Consequently, many of Nuveen's more recently offered municipal bond closed-end funds feature investment capabilities not uniformly enjoyed by older municipal bond closed-end funds. The proposal set forth in the Joint Proxy Statement is designed to provide California Dividend Advantage 2 with the same portfolio management tools currently available to Nuveen's more recently offered funds.

Q. What are the potential benefits of the new fundamental investment policy relating to loans for common shareholders of California Dividend Advantage 2?

A. The proposed new fundamental investment policy would permit the Fund to make loans to the extent permitted by the Investment Company Act of 1940, as amended. This would generally permit the Fund to lend up to 33 $\frac{1}{3}$ % of its total assets. Among other things, this change is intended to provide the Fund with the flexibility to make loans in circumstances where a municipal issuer is in distress, if Nuveen Fund Advisors, LLC believes that doing so would both:

(i) facilitate a timely workout of the issuer's situation in a manner which benefits the Fund; and

(ii) be or represent the best choice for reducing the likelihood or severity of loss on the Fund's investment.

A loan to an issuer in distress involves risks. In this circumstance, it is possible the Fund could lose its entire investment with an issuer as well as the amount loaned.

Q. Was there a particular catalyst or portfolio concern prompting the loan policy proposal?

A. This proposal is part of a broader policy initiative undertaken by Nuveen for the past several years. There are currently no identified credit situations within the complex where the use of this greater loan flexibility is intended or targeted. As stated in the Joint Proxy Statement, this policy change proposal reflects the broader intent to provide Nuveen's municipal closed-end funds, including California Dividend Advantage 2, the same portfolio management flexibility already available to other funds with similar investment objectives within the Nuveen complex.

Q. Does the loan policy proposal reflect a growing concern on Nuveen's part over the state of municipal issuers?

A. Nuveen's portfolio management and research team is actively engaged in monitoring both macro issues impacting the municipal bond market as well as individual credit holdings held by the various Nuveen funds. The team regularly comments on the strength of the municipal bond market as well as provides in-depth research articles. Providing California Dividend Advantage 2 with the option of making loans to help facilitate a timely workout of a distressed issuer's situation merely provides the Fund with an additional tool to help preserve shareholder value, and, importantly, should not be viewed as a commentary on the state of the municipal bond market.

Q. Have the Nuveen municipal closed-end funds participated in loans to municipal issuers in the past?

A. Though such a loan situation in the municipal market is rare, it represents a more common workout practice in the corporate bond market. The most recent situation where a Nuveen fund with the flexibility to do so made a loan to an issuer facing a credit workout situation occurred approximately nine years ago. Since that time, a limited number of funds having a policy permitting the making of loans have considered doing so in particular workout situations, but ultimately determined to take other actions in pursuit of maximizing shareholder value.

Q. Is this proposal in response to any past or current municipal credit litigation?

A. This proposal is not related to any past or pending litigation.

Q. Will this option impact how the underlying bonds should be valued?

- A. California Dividend Advantage 2 will value a loan based on several factors that draw upon policies and procedures adopted and approved by the Fund's Board that are able to value instruments issued in these types of situations. As with any investment, risks exist, and if Nuveen Fund Advisors, LLC is wrong, the valuation of a particular loan could be impacted and affect the value of the underlying bond held in the Fund's portfolio. However, we would not expect that any loans would constitute a meaningful portion of the Fund's total assets.

General

Q. What actions are required in order to implement the new fundamental investment policy for California Dividend Advantage 2?

- A. In order to implement the new fundamental investment policy relating to the Fund's ability to make loans and obtain the potential benefits described above, shareholders are being asked to approve the elimination of the existing fundamental investment policy and the implementation of the new replacement fundamental investment policy.

Q. What happens if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve the new fundamental investment policy?

- A. The Fund will not be able to implement the new fundamental investment policy as discussed above. As a result, the Fund may not be able to participate in certain investment opportunities that are available to similarly situated funds that have the flexibility to make loans in circumstances where a municipal issuer is in distress. In addition, if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve the new fundamental investment policy, the Fund's Board may take such actions as it deems in the best interests of the Fund, including conducting additional solicitations with respect to the proposal. The Fund's Board urges you to vote without delay in order to avoid the potential for additional proxy solicitation costs.

Q. Who do I call if I have questions?

- A. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund's proxy solicitor, at (866) 209-5784 weekdays during its business hours of 8:00 a.m. to 10:00 p.m. Central time and Saturdays from 11:00 a.m. to 5:00 p.m. Central time. Please have your proxy materials available when you call.

Q. How do I vote my shares?

- A. You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

Q. Will anyone contact me?

A. You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important and in the best interests of the Funds. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

Notice of Annual Meeting of Shareholders

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

November 26, 2013

October 17, 2013

Nuveen Arizona Premium Income Municipal Fund (NAZ, NAZ PrC, NAZ PrD)

Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen Connecticut Premium Income Municipal Fund (NTC, NTC PrC, NTC PrD, NTC PrE, NTC PrF, NTC PrG)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG, NKG PrC, NKG PrD, NKG PrE)

Nuveen Maryland Premium Income Municipal Fund (NMY, NMY PrC, NMY PrD, NMY PrE, NMY PrF, NMY PrG, NMY PrH)

Nuveen Michigan Quality Income Municipal Fund (NUM, NUM PrC)

Nuveen Missouri Premium Income Municipal Fund (NOM, NOM PrC)

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ, NUJ PrC)

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Nuveen North Carolina Premium Income Municipal Fund (NNC, NNC PrC, NNC PrD, NNC PrE, NNC PrF, NNC PrG)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Pennsylvania Municipal Value Fund (NPN)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Senior Income Fund (NSL)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Texas Quality Income Municipal Fund (NTX, NTX PrC)

Nuveen Virginia Premium Income Municipal Fund (NPV)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting) of Nuveen California Municipal Value Fund, Inc. (California Value), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (New Jersey Investment Quality) and Nuveen New Jersey Premium Income Municipal Fund, Inc. (New Jersey Premium Income), **each a Minnesota corporation** (each a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen Arizona Premium Income Municipal Fund (Arizona Premium Income), Nuveen California Dividend Advantage Municipal Fund 2 (California Dividend Advantage 2), Nuveen California Dividend Advantage Municipal Fund 3 (California Dividend Advantage 3), Nuveen California Municipal Value 2 (California Value 2), Nuveen Connecticut Premium Income Municipal Fund (Connecticut Premium Income), Nuveen Floating Rate Income Fund (Floating Rate Income), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Income Opportunity), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend Advantage 2), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium Income), Nuveen Michigan Quality Income Municipal Fund (Michigan Quality Income), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium Income), Nuveen New Jersey Dividend Advantage Municipal Fund (New Jersey Dividend Advantage), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (New Jersey Dividend Advantage 2), Nuveen New Jersey Municipal Value Fund (New Jersey Value), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium Income), Nuveen Ohio Quality Income Municipal Fund (Ohio Quality Income), Nuveen Pennsylvania Municipal Value Fund (Pennsylvania Value), Nuveen Preferred and Income Term Fund (Preferred and Income), Nuveen Senior Income Fund (Senior Income), Nuveen Short Duration Credit Opportunities Fund (Short Duration Credit Opportunities), Nuveen Texas Quality Income Municipal Fund (Texas Quality Income) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium Income), **each a Massachusetts business trust** (each a Massachusetts Fund and collectively, the Massachusetts Funds) (the Minnesota Funds and Massachusetts Funds are each, a Fund and collectively, the Funds), will be held in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 26, 2013, at 2:00 p.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:
 - a. For each Minnesota Fund, except California Value, to elect twelve (12) Board Members:
 - (i) ten (10) Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares (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 as a single class.
 - b. For California Value, to elect four (4) Board Members.
 - c. For each Massachusetts Fund, except California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, to elect five (5) Board Members:
 - (i) three (3) Board Members to be elected by the holders of Common Shares and MuniFund Term Preferred Shares for Arizona Premium Income, California Dividend

Advantage 3, Connecticut Premium Income, Georgia Dividend Advantage 2, Maryland Premium Income, Michigan Quality Income, Missouri Premium Income, New Jersey Dividend Advantage 2, North Carolina Premium, Ohio Quality Income and Texas Quality Income, Variable Rate MuniFund Term Preferred Shares for Arizona Premium Income, Michigan Quality Income and Ohio Quality Income and Variable Rate Demand Preferred Shares for California Dividend Advantage 2, New Jersey Dividend Advantage and Virginia Premium Income (MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares are also referred to collectively as 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 as a single class.

d. For California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities to elect four (4) Board Members.

2. To approve the elimination of the fundamental investment policy and to approve the new fundamental investment policy for California Dividend Advantage 2.

(a)(i) For shareholders of California Dividend Advantage 2, all shareholders voting as a single class, to approve the elimination of the Fund's existing fundamental investment policy related to the Fund's ability to make loans.

(a)(ii) For shareholders of California Dividend Advantage 2, the Preferred Shares voting as a single class, to approve the elimination of the Fund's existing fundamental investment policy related to the Fund's ability to make loans.

(b)(i) For shareholders of California Dividend Advantage 2, all shareholders voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.

(b)(ii) For shareholders of California Dividend Advantage 2, the Preferred Shares voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.

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

Shareholders of record at the close of business on October 8, 2013 are entitled to notice of and to vote at the Annual Meeting.

All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the Annual Meeting. You may vote by mail, telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

Joint Proxy Statement

October 17, 2013

This Joint Proxy Statement is first being mailed to shareholders on or about October 22, 2013.

Nuveen Arizona Premium Income Municipal Fund (NAZ, NAZ PrC, NAZ PrD)

Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen Connecticut Premium Income Municipal Fund (NTC, NTC PrC, NTC PrD, NTC PrE, NTC PrF, NTC PrG)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG, NKG PrC, NKG PrD, NKG PrE)

Nuveen Maryland Premium Income Municipal Fund (NMY, NMY PrC, NMY PrD, NMY PrE, NMY PrF, NMY PrG, NMY PrH)

Nuveen Michigan Quality Income Municipal Fund (NUM, NUM PrC)

Nuveen Missouri Premium Income Municipal Fund (NOM, NOM PrC)

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ, NUJ PrC)

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Nuveen North Carolina Premium Income Municipal Fund (NNC, NNC PrC, NNC PrD, NNC PrE, NNC PrF, NNC PrG)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Pennsylvania Municipal Value Fund (NPN)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Senior Income Fund (NSL)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Texas Quality Income Municipal Fund (NTX, NTX PrC)

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 Nuveen California Municipal Value Fund, Inc. (**California Value**), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (**New Jersey Investment Quality**) and Nuveen New Jersey Premium Income Municipal Fund, Inc. (**New Jersey Premium Income**), **each a Minnesota Corporation** (each a **Minnesota Fund** and collectively, the **Minnesota Funds**), and Nuveen Arizona Premium Income Municipal Fund (**Arizona Premium Income**), Nuveen California Dividend Advantage Municipal Fund 2 (**California Dividend Advantage 2**), Nuveen California Dividend Advantage Municipal Fund 3 (**California Dividend Advantage 3**), Nuveen California Municipal Value 2 (**California Value 2**), Nuveen Connecticut Premium Income Municipal Fund (**Connecticut Premium Income**), Nuveen Floating Rate Income Fund (**Floating Rate Income**), Nuveen Floating Rate Income Opportunity Fund (**Floating Rate Income Opportunity**), Nuveen Georgia Dividend Advantage Municipal Fund 2 (**Georgia Dividend Advantage 2**), Nuveen Maryland Premium Income Municipal Fund (**Maryland Premium Income**), Nuveen Michigan Quality Income Municipal Fund (**Michigan Quality Income**), Nuveen Missouri Premium Income Municipal Fund (**Missouri Premium Income**), Nuveen New Jersey Dividend Advantage Municipal Fund (**New Jersey Dividend Advantage**), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (**New Jersey Dividend Advantage 2**), Nuveen New Jersey Municipal Value Fund (**New Jersey Value**), Nuveen North Carolina Premium Income Municipal Fund (**North Carolina Premium Income**), Nuveen Ohio Quality Income Municipal Fund (**Ohio Quality Income**), Nuveen Pennsylvania Municipal Value Fund (**Pennsylvania Value**), Nuveen Preferred and Income Term Fund (**Preferred and Income**), Nuveen Senior Income Fund (**Senior Income**), Nuveen Short Duration Credit Opportunities Fund (**Short Duration Credit Opportunities**), Nuveen Texas Quality Income Municipal Fund (**Texas Quality Income**) and Nuveen Virginia Premium Income Municipal Fund (**Virginia Premium Income**), **each a Massachusetts Business Trust** (each a **Massachusetts Fund** and collectively, the **Massachusetts Funds**) (the **Massachusetts Funds** and **Minnesota Funds** are each, a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 26, 2013, at 2:00 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 and **FOR** the elimination of the current fundamental investment policy and the adoption of a new fundamental investment policy for California Dividend Advantage 2. Shareholders of a Fund 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.

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⁾
1(a)(i)	For each Minnesota Fund, except California Value, election of ten (10) Board Members by all shareholders.	X	X
1(a)(ii)	For each Minnesota Fund, except California Value, election of two (2) Board Members by Preferred Shares only.		X
1(b)	For California Value, election of four (4) Board Members by all shareholders.	X	N/A
1(c)(i)	For each Massachusetts Fund, except California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, election of three (3) Board Members by all shareholders.	X	X
1(c)(ii)	For each Massachusetts Fund, except California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, election of two (2) Board Members by Preferred Shares only.		X
1(d)	For California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, election of four (4) Board Members by all shareholders.	X	N/A
2(a)(i)	For California Dividend Advantage 2, all shareholders voting as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans.	X	X
2(a)(ii)	For California Dividend Advantage 2, the Preferred Shares voting separately as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans.		X
2(b)(i)	For California Dividend Advantage 2, all shareholders voting as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans.	X	X

Matter	Common Shares	Preferred Shares ⁽¹⁾
2(b)(ii) For California Dividend Advantage 2, the Preferred Shares voting separately as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans.		X

(1) MuniFund Term Preferred Shares for Arizona Premium Income, Connecticut Premium Income, Georgia Dividend Advantage 2, Maryland Premium Income, Michigan Quality Income, Missouri Premium Income, New Jersey Dividend Advantage 2, North Carolina Premium and Texas Quality Income, Variable Rate MuniFund Term Preferred Shares for Arizona Premium Income and Michigan Quality Income and Variable Rate Demand Preferred Shares for California Dividend Advantage 2, California Dividend Advantage 3, New Jersey Dividend Advantage, New Jersey Investment Quality, New Jersey Premium Income, Ohio Quality Income and Virginia Premium Income are referred to as Preferred Shares. California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities do not have any Preferred Shares outstanding.

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

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the elimination of the fundamental investment policy and the approval of the new fundamental investment policy for California Dividend Advantage 2, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of the Fund's Common Shares and Preferred Shares, voting together as a single class, and by the affirmative vote of a majority of the Fund's outstanding Preferred Shares, voting as a separate class. For this purpose, a majority of the outstanding shares means, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), (a) 67% or more of the voting securities present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) more than 50% of the outstanding voting securities, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment policy and the approval of the new fundamental investment policy, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

Variable Rate Demand 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 holders of Variable Rate Demand Preferred Shares as a class who have voted on the proposal or in the same proportion as the votes cast by all holders of Preferred Shares of the Fund who have voted on that item. Rule 452 permits proportionate voting of Variable Rate Demand Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Variable Rate Demand Preferred Shares or shares of a series of Variable Rate Demand Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Variable Rate Demand Preferred Shares or shares of a series of Variable Rate Demand Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

Those persons who were shareholders of record at the close of business on October 8, 2013 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of October 8, 2013, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol*	Common Shares	Preferred Shares
Arizona Premium Income	NAZ	11,563,884	MTP NAZ PrC 2,982,500
			MTP NAZ PrD 2,084,600
			VMTP Series 2014 280
California Dividend Advantage 2	NVX	14,759,237	VRDP Series 1 980
California Dividend Advantage 3	NZH	24,151,884	VRDP Series 1 1,600
California Value	NCA	25,283,751	N/A
California Value 2	NCB	3,287,900	N/A
Connecticut Premium Income	NTC	14,688,976	MTP NTC PrC 1,830,000
			MTP NTC PrD 1,778,000
			MTP NTC PrE 2,047,000
			MTP NTC PrF 1,695,000
			MTP NTC PrG 3,200,000
Floating Rate Income	JFR	55,169,216	N/A
Floating Rate Income Opportunity	JRO	38,478,782	N/A
Georgia Dividend Advantage 2	NKG	10,548,789	MTP NKG PrC 3,226,500
			MTP NKG PrD 2,834,000
			MTP NKG PrE 1,434,000
Maryland Premium Income	NMY	24,104,664	MTP NMY PrC 3,877,500
			MTP NMY PrD 3,581,800
			MTP NMY PrE 2,648,500
			MTP NMY PrF 2,730,000
			MTP NMY PrG 2,070,000
			MTP NMY PrH 1,706,600

Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Michigan Quality Income	NUM	20,848,188	MTP NUM PrC	1,631,300
			VMTP Series 2014	1,418
Missouri Premium Income	NOM	2,329,104	MTP NOM PrC	1,788,000
New Jersey Dividend Advantage	NXJ	6,570,688	VRDP Series 1	450
New Jersey Dividend Advantage 2	NUJ	4,527,014	MTP NUJ PrC	3,505,000
New Jersey Investment Quality	NQJ	20,490,335	VRDP Series 2	1,443
New Jersey Value	NJV	1,565,036	N/A	
New Jersey Premium Income	NNJ	12,083,027	VRDP Series 2	886
North Carolina Premium Income	NNC	16,548,508	MTP NNC PrC	2,430,000
			MTP NNC PrD	2,553,500
			MTP NNC PrE	1,660,000
			MTP NNC PrF	2,970,000
			MTP NNC PrG	2,872,500
Ohio Quality Income	NUO	18,521,955	VRDP Series 1	1,480
Pennsylvania Value	NPN	1,219,352	N/A	
Preferred and Income	JPI	22,752,777	N/A	
Senior Income	NSL	38,626,872	N/A	
Short Duration Credit Opportunities	JSD	10,095,286	N/A	
Texas Quality Income	NTX	10,027,210	MTP NTX PrC	7,092,000
Virginia Premium Income	NPV	17,933,247	VRDP Series 1	1,280

*The Common Shares of all of the Funds are listed on the New York Stock Exchange (NYSE), except NVX, NZH, NCB, NKG, NOM, NXJ, NUJ, NJV and NPN, which are listed on the NYSE MKT. The Preferred Shares of all of the Funds with MuniFund Term Preferred Shares are listed on the NYSE, except for NUM PrC shares which are listed on the NYSE MKT.

1. Election of Board Members

Minnesota Funds

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

(a) For each Minnesota Fund, except California Value:

- (i) Ten (10) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Adams, Bremner, Evans, Kundert, Nelson, Schreier, Stockdale, Stone, Stringer and Toth are nominees for election by all shareholders.
- (ii) Two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.

(b) For California Value: Four (4) Board Members are to be elected by all shareholders.

With respect to California Value, Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Bremner, Evans, Kundert, Nelson, Schneider, Schreier and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans, Schneider and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

Massachusetts Funds

Pursuant to the organizational documents of each Massachusetts Fund, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For each Massachusetts Fund, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

(c) For each Massachusetts Fund, except California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities:

- (i) Three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Stockdale, Stone and Stringer have been designated as Class I Board Members and as nominees for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Bremner, Evans, Kundert, Nelson, Schreier and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated Class II Board Members for a term expiring at the annual

meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

- (ii) Two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

- (d) For California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities:** Four (4) Board Members are to be elected by all shareholders.

Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Bremner, Evans, Kundert, Nelson, Schneider, Schreier and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans, Schneider and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

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

For each Minnesota Fund, except for California Value, each Board Member except Board Members Adams, Nelson and Schreier was last elected to each Fund's Board at the annual meeting of shareholders held on November 14, 2012, and adjourned to December 14, 2012.

For California Value, Board Members Bremner, Evans and Schneider were last elected to the Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 14, 2012, and adjourned to December 14, 2012. Board Members Kundert and Toth were last elected to the Fund's Board as Class II Board Members at the annual meeting of shareholders held on November 15, 2011, and adjourned to December 16, 2011. Board Members Hunter, Stockdale and Stone were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on November 16, 2010.

For each Massachusetts Fund, except Arizona Premium Income, California Dividend Advantage 2, Michigan Quality Income, New Jersey Dividend Advantage 2, Ohio Quality Income and Preferred and Income, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 14, 2012, and adjourned to December 14, 2012. For California Dividend Advantage 2 and New Jersey Dividend

Advantage 2, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 14, 2012.

For each Massachusetts Fund, except Arizona Premium Income, California Value 2, Connecticut Premium Income, Floating Rate Income, Floating Rate Income Opportunity, Georgia Dividend Advantage 2, Michigan Quality Income, New Jersey Value, North Carolina Premium Income, Ohio Quality Income, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, Board Members Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on November 15, 2011 and adjourned to December 16, 2011. For Connecticut Premium Income, Georgia Dividend Advantage 2 and North Carolina Premium Income, Board Members Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on December 16, 2011 and adjourned to January 31, 2012.

For each Massachusetts Fund, except Arizona Premium Income, California Value 2, Floating Rate Income, Floating Rate Income Opportunity, Michigan Quality Income, New Jersey Value, Ohio Quality Income, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, Board Members Stockdale and Stone were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on November 16, 2010 and, for Missouri Premium Income and Texas Quality Income, adjourned to January 6, 2011.

For each Massachusetts Fund, except Arizona Premium Income, California Dividend Advantage 2, California Value 2, Floating Rate Income, Floating Rate Income Opportunity, Michigan Quality Income, New Jersey Dividend Advantage 2, New Jersey Value, Ohio Quality Income, Pennsylvania Value, Preferred and Income, Senior Income and Short Duration Credit Opportunities, Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on November 14, 2012, and adjourned to December 14, 2012. For California Dividend Advantage 2 and New Jersey Dividend Advantage 2, Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on November 14, 2012.

For California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value, Senior Income and Short Duration Credit Opportunities, Board Members Bremner, Evans and Schneider were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 14, 2012, and adjourned to December 14, 2012.

For California Value 2, Floating Rate Income, Floating Rate Income Opportunity, New Jersey Value, Pennsylvania Value and Senior Income, Board Members Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on November 15, 2011. Board Members Hunter, Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on November 16, 2010.

For Short Duration Credit Opportunities, each Board Member except Board Members Adams, Bremner, Evans, Nelson, Schneider and Schreier was approved by the initial shareholder of the Fund, Nuveen Funds Advisors, LLC f/k/a Nuveen Fund Advisors, Inc. (the Adviser), on May 23, 2011.

For Preferred and Income, each Board Member except Board Members Adams, Nelson and Schreier was approved by the initial shareholder of the Fund, the Adviser, on July 26, 2012.

For Michigan Quality Income, each Board Member except Board Members Adams, Nelson and Schreier was elected by the initial shareholder of the Fund, Nuveen Michigan Quality Income Municipal Fund, Inc., on January 7, 2013.

For Arizona Premium Income, each Board Member except Board Members Adams, Nelson and Schreier was elected by the initial shareholder of the Fund, Nuveen Arizona Premium Income Municipal Fund, Inc., on April 8, 2013.

For Ohio Quality Income, each Board Member except Board Members Adams, Nelson and Schreier was elected by the initial shareholder of the Fund, Nuveen Ohio Income Municipal Fund, Inc., on April 8, 2013.

Effective January 1, 2011, Ms. Stringer was appointed as a Board Member for each Fund except Short Duration Credit Opportunities and Preferred and Income, and designated as a Class I Board Member with respect to California Value and each Massachusetts Fund.

Effective September 1, 2013, Mr. Adams and Mr. Nelson were appointed as Board Members for each Fund and designated as Class II Board Members with respect to California Value and each Massachusetts Fund. Effective September 1, 2013, Mr. Schreier was appointed as a Board Member for each Fund and designated as a Class III Board Member with respect to California Value and each Massachusetts Fund.

Other than Messrs. Adams and Schreier (for all Funds), all Board Member nominees are not interested persons as defined in the 1940 Act, of the Funds or of the Adviser and have never been an employee or director of Nuveen Investments, Inc. (Nuveen or Nuveen Investments), the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

The Board unanimously recommends that shareholders vote FOR the election of the nominees named below.

Board Nominees/Board Members

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Board Members who are not interested persons of the Funds					
William J. Schneider ⁽²⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Chairman of the Board and Board Member	Term: Annual or Class III Board Member until 2015 Length of Service: Since 1996, Chairman of the Board Since July 1, 2013	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; Board Member of Mid-America Health System, of Tech Town, Inc., a not-for-profit community development company, and of WDPR Public Radio Station; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Director, Dayton Development Coalition; formerly, Board Member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	208	None
Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1940	Board Member	Term: Annual or Class III Board Member until 2015 Length of Service: Since 1996, Chairman of the Board (2008-July 1, 2013); Lead Independent Director (2005-2008)	Private Investor and Management Consultant; Treasurer and Director, Humanities Council, Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	208	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Annual or Class III Board Member until 2015 Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc. (a regional financial services firm); formerly, a Member and President Pro Tem of the Board of Regents for the State of Iowa University System.	208	Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Annual or Class I Board Member until 2013 Length of Service: Since 2004	Dean Emeritus (since June 30, 2012), formerly Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and President (since July 2012), Beta Gamma Sigma, Inc., The International Business Honor Society; Director, Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).	208	Director (since 2004) of Xerox Corporation

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1942	Board Member	Term: Annual or Class II Board Member until 2014 Length of Service: Since 2005	Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors, Friends of Boerner Botanical Gardens; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; Member of Board of Directors (Milwaukee), College Possible.	208	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
John K. Nelson c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, Illinois 60606 1962	Board Member	Term: Annual or Class II Board Member until 2014 Length of Service: Since 2013	Currently, senior, external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing, and communications strategies for clients; Chairman of the Board of Trustees of Marian University (since 2010 as trustee, 2011 as Chairman); Director of The Curran Center for Catholic American Studies (since 2009) and The President s Council Fordham University (since 2010). Formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading- North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.	208	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Annual or Class I Board Member until 2013	Formerly, Executive Director, Gaylord and Dorothy Donnelley Foundation (1994-2012); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	208	None
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Annual or Class I Board Member until 2013	Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005- 2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	208	Director, CBOE Holdings, Inc. (since 2010)
Virginia L. Stringer c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Board Member	Term: Annual or Class I Board Member until 2013	Board Member, Mutual Fund Directors Forum; former Member, Governing Board, Investment Company Institute's Independent Directors Council; former owner and president, Strategic Management Resources, Inc., a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company.	208	Previously, Independent Director (1987-2010) and Chair (1997-2010), First American Fund Complex.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Terence J. Toth ⁽³⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1959	Board Member	Term: Annual or Class II Board Member until 2014 Length of Service: Since 2008	Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	208	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Nominees/Board Members who are interested persons of the Funds					
William Adams IV ⁽⁴⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class II Board Member until 2014 Length of Service: Since 2013	Senior Executive Vice President, Global Structured Products of Nuveen Investments, Inc. (since 2010); Co- President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011), of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gildas Club Chicago.	137	None
Thomas S. Schreier, Jr. ⁽⁴⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1962	Board Member	Term: Class III Board Member until 2015 Length of Service: Since 2013	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of the Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer and Chief Investment Officer of FAF Advisors, Inc.; formerly, President of First American Funds (2000-2010).	137	None

(1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen Fund complex.

(2) Mr. Schneider is one of several owners and managing members in two limited liability companies and a general partner and one member of the governing body of a general partnership, each engaged in real estate ownership activities. In connection with their ordinary course of investment activities, court appointed receivers have been named for certain individual properties owned by such entities. The individual properties for which a receiver has been appointed represent an immaterial portion of the portfolio assets owned by these entities.

(3) Mr. Toth serves as a director on the Board of Directors of the Mather Foundation (the "Foundation") and is a member of its investment committee. The Foundation is the parent of the Mather LifeWays organization, a non-profit charitable organization. Prior to Mr. Toth joining the Board of the Foundation, the Foundation selected Gresham Investment Management ("Gresham"), an affiliate of Nuveen Fund Advisors, LLC, to manage a portion of the Foundation's investment portfolio, and pursuant to this selection, the Foundation has invested that portion of its investment portfolio in a private commodity pool managed by Gresham.

(4) Interested person as defined in the 1940 Act, by reason of his positions with Nuveen Investments and certain of its subsidiaries.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2012 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of December 31, 2012 is set forth in Appendix A. On December 31, 2012, Board Members and executive officers as a group beneficially owned approximately 1,700,000 shares of all funds managed by the Adviser (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of October 8, 2013, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of October 8, 2013, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of October 8, 2013, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

Compensation

Prior to January 1, 2013, each Independent Board Member received a \$130,000 annual retainer plus: (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance was required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance was not required, and \$100 per meeting when the Executive Committee acted as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held. In addition to the payments described above, the Chairman of the Board received \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee received \$12,500 each and the chairperson of the Nominating and Governance Committee received \$5,000 as additional retainers. Independent Board Members also received a fee of \$3,000 per day for site visits to entities that provided services to the Nuveen funds on days on which no Board meeting was held. When ad hoc committees

were organized, the Nominating and Governance Committee at the time of formation determined compensation to be paid to the members of such committees; however, in general, such fees were \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance was required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen funds on the basis of relative net assets, although management might have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2013, Independent Board Members receive a \$140,000 annual retainer plus: (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee receive \$12,500 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no 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 committees; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings 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 Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

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.

The table below shows, for each Independent Board Member, the aggregate compensation paid by each Fund to each Board Member nominee for its last fiscal year:

Fund	Aggregate Compensation from the Funds ⁽¹⁾									
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson*	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
Arizona Premium Income	\$ 323	\$ 241	\$ 222	\$ 247	\$	\$ 271	\$ 241	\$ 246	\$ 222	\$ 265
California Dividend Advantage 2	1,125	847	770	887		971	861	855	770	923
California Dividend Advantage 3	1,707	1,285	1,169	1,346		1,473	1,306	1,297	1,169	1,400
California Value	866	649	589	679		745	659	655	589	708
California Value 2	187	139	127	142		156	139	142	127	153
Connecticut Premium Income	7,633	5,295	6,215	656		688	3,744	5,942	6,243	6,874
Floating Rate Income	3,277	2,686	2,434	2,904		3,057	2,713	2,680	2,487	2,811
Floating Rate Income Opportunity										