

Edgar Filing: MILLER GREGORY J - Form 5

MILLER GREGORY J  
Form 5  
June 24, 2002

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OMB APPROVAL  
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hours per response ..... 1.0  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

-----  
1. Name and Address of Reporting Person\*

Miller Gregory J.

-----  
(Last)

(First)

(Middle)

Route 55, Lexington Park

-----  
(Street)

Lagrangeville NY 12540

-----  
(City)

(State)

(Zip)

-----  
2. Issuer Name and Ticker or Trading Symbol

CMMD

-----  
3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

-----  
4. Statement for Month/Year

March 2002  
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5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

- Director  10% Owner  
 Officer (give title below)  Other (specify below)

7. Individual or Joint/Group Filing  
(Check applicable line)

- Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

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	2.	3.	4.		
	Transaction	Transaction	Securities Acquired (A) or Disposed of (D)		
1.	Date	Code	Amount	(A)	Price
Title of Security	(mm/dd/yy)	(Instr. 8)		or	
(Instr. 3)				(D)	

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NONE

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\* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Over)

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Warrant	\$.82	3/1/02	J			

----- Robert P. Bremner.... \$1,401 \$1,344 \$369 \$725 \$322 \$1,377  
 Lawrence H. Brown.... 1,273 1,221 338 659 295 1,251 Jack B. Evans..... 1,366 1,310 358 707 312 1,342 William C.  
 Hunter.... 842 808 280 436 245 827 David J. Kundert.... 1,112 1,066 279 575 244 1,092 William J. Schneider.....  
 1,372 1,316 354 710 310 1,348 Judith M. Stockdale..... 1,097 1,052 284 568 248 1,078 Eugene S. Sunshine... 1,275  
 1,223 323 660 282 1,253 -----

AGGREGATE COMPENSATION FROM THE FUNDS(1)(2)

----- INSURED INSURED BOARD  
 MEMBER CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CONNECTICUT CONNECTICUT  
 NOMINEES DIVIDEND 2 DIVIDEND 3 DIVIDEND TAX-FREE DIVIDEND DIVIDEND 2

----- Robert P. Bremner.... \$856 \$1,395  
 \$900 \$334 \$126 \$114 Lawrence H. Brown.... 778 1,267 818 306 135 122 Jack B. Evans..... 834 1,359 878 324 138  
 125 William C. Hunter.... 514 837 541 254 110 100 David J. Kundert.... 679 1,106 714 253 109 99 William J.  
 Schneider..... 838 1,365 881 321 139 126 Judith M. Stockdale..... 670 1,092 705 257 111 100 Eugene S.  
 Sunshine... 779 1,269 819 293 128 116

----- 30 AGGREGATE  
 COMPENSATION FROM THE FUNDS(1)(2)

----- INSURED INSURED BOARD  
 MEMBER CONNECTICUT CONNECTICUT FLORIDA FLORIDA FLORIDA FLORIDA NOMINEES  
 DIVIDEND 3 PREMIUM TAX-FREE PREMIUM INVESTMENT QUALITY

----- Robert P. Bremner.... \$206 \$255 \$190  
 \$759 \$864 \$756 Lawrence H. Brown.... 221 273 180 715 813 712 Jack B. Evans..... 226 280 185 744 846 740  
 William C. Hunter.... 180 222 161 667 759 664 David J. Kundert.... 179 221 160 682 776 679 William J.  
 Schneider..... 227 280 185 739 841 736 Judith M. Stockdale..... 181 224 162 659 750 656 Eugene S. Sunshine...  
 209 258 162 685 778 681 ----- AGGREGATE

COMPENSATION FROM THE FUNDS(1)(2)

----- BOARD MEMBER GEORGIA  
 GEORGIA GEORGIA MARYLAND MARYLAND MARYLAND NOMINEES DIVIDEND DIVIDEND 2  
 PREMIUM DIVIDEND DIVIDEND 2 DIVIDEND 3

----- Robert P. Bremner.... \$96 \$214 \$183  
 \$204 \$206 \$254 Lawrence H. Brown.... 103 229 195 218 221 272 Jack B. Evans..... 105 234 200 223 226 278  
 William C. Hunter.... 84 186 159 177 179 221 David J. Kundert.... 83 185 158 176 179 220 William J.  
 Schneider..... 106 235 200 223 226 279 Judith M. Stockdale..... 84 187 160 178 181 222 Eugene S. Sunshine...  
 97 216 184 206 208 257 ----- AGGREGATE

COMPENSATION FROM THE FUNDS(1)(2)

----- INSURED BOARD MEMBER  
 MARYLAND MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MICHIGAN MICHIGAN

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NOMINEES PREMIUM TAX-FREE DIVIDEND PREMIUM DIVIDEND PREMIUM

----- Robert P. Bremner.... \$512 \$131  
 \$97 \$226 \$129 \$473 Lawrence H. Brown.... 547 140 104 242 119 436 Jack B. Evans..... 561 143 106 247 125 460  
 William C. Hunter.... 445 114 85 197 91 334 David J. Kundert.... 443 113 84 195 91 332 William J. Schneider.....  
 562 144 107 248 124 456 Judith M. Stockdale..... 448 115 85 198 92 338 Eugene S. Sunshine... 517 132 98 228  
 114 419 ----- 31 AGGREGATE  
 COMPENSATION FROM THE FUNDS(1)(2)

----- BOARD MEMBER MICHIGAN  
 MISSOURI NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY NOMINEES QUALITY PREMIUM  
 DIVIDEND DIVIDEND 2 INVESTMENT PREMIUM

----- Robert P. Bremner.... \$754 \$108 \$330  
 \$232 \$1,060 \$626 Lawrence H. Brown.... 692 115 313 220 998 589 Jack B. Evans..... 735 118 321 226 1,038 613  
 William C. Hunter.... 414 93 279 196 932 550 David J. Kundert.... 546 93 278 195 953 563 William J.  
 Schneider..... 729 118 322 226 1,032 609 Judith M. Stockdale..... 542 94 281 197 920 543 Eugene S. Sunshine...  
 681 109 282 198 956 564 -----  
 AGGREGATE COMPENSATION FROM THE FUNDS(1)(2)

----- NORTH NORTH NORTH NORTH  
 BOARD MEMBER CAROLINA CAROLINA CAROLINA CAROLINA OHIO OHIO NOMINEES DIVIDEND  
 DIVIDEND 2 DIVIDEND 3 PREMIUM DIVIDEND DIVIDEND 2

----- Robert P. Bremner.... \$111 \$184 \$185  
 \$304 \$261 \$194 Lawrence H. Brown.... 119 196 197 325 240 178 Jack B. Evans..... 122 201 202 333 254 188  
 William C. Hunter.... 97 160 160 265 184 137 David J. Kundert.... 96 159 160 263 183 136 William J.  
 Schneider..... 122 201 202 334 251 187 Judith M. Stockdale..... 97 161 161 266 186 138 Eugene S. Sunshine...  
 112 185 186 307 231 171 ----- AGGREGATE  
 COMPENSATION FROM THE FUNDS(1)(2)

----- BOARD MEMBER OHIO  
 OHIO PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA NOMINEES DIVIDEND 3  
 QUALITY DIVIDEND DIVIDEND 2 PREMIUM 2 INVESTMENT

----- Robert P. Bremner.... \$135  
 \$641 \$170 \$192 \$793 \$857 Lawrence H. Brown.... 124 591 162 182 747 807 Jack B. Evans..... 131 623 166 187 777  
 839 William C. Hunter.... 95 452 144 162 697 753 David J. Kundert.... 95 450 143 162 713 770 William J.  
 Schneider..... 130 618 166 187 773 834 Judith M. Stockdale..... 96 457 145 163 689 744 Eugene S. Sunshine...  
 119 567 146 164 715 772 ----- 32  
 AGGREGATE COMPENSATION FROM THE FUNDS(1)(2)

----- TOTAL COMPENSATION FROM  
 NUVEEN FUNDS PAID TO BOARD MEMBER TEXAS VIRGINIA VIRGINIA VIRGINIA BOARD NOMINEES  
 QUALITY DIVIDEND DIVIDEND 2 PREMIUM MEMBERS

----- Robert P. Bremner..... \$583 \$155  
 \$282 \$435 \$133,125 Lawrence H. Brown..... 537 166 301 465 134,625 Jack B. Evans..... 567 170 308 476  
 138,625 William C. Hunter..... 411 135 245 378 119,625 David J. Kundert..... 409 134 244 376 82,935  
 William J. Schneider..... 562 171 309 477 136,125 Judith M. Stockdale..... 416 136 247 381 119,725 Eugene S.  
 Sunshine..... 516 157 284 439 88,435

----- (1) For each Fund, the aggregate  
 compensation numbers are based on a combination of the compensation schedules in effect prior to and after January  
 1, 2006. (2) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred  
 amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen  
 funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen  
 funds) payable are: DEFERRED FEES -----

TAX- FLOATING ADVANTAGED BOARD MEMBER FLOATING RATE FLOATING SENIOR CALIFORNIA  
 CALIFORNIA NOMINEES RATE OPPORTUNITY RATE INCOME VALUE PERFORMANCE

----- Robert P. Bremner... \$449 \$269 \$116

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\$138 \$102 \$122 Lawrence H. Brown... -- -- -- -- --	Jack B. Evans..... 723 434 187 223 164 196 William C. Hunter... 1,593 956 412 445 391 467 David J. Kundert.... 2,104 1,263 545 635 517 617 William J. Schneider..... 2,814 1,689 729 847 638 761 Judith M. Stockdale..... 1,266 760 328 385 310 371 Eugene S. Sunshine..... 2,278 1,367 590 709 520 620 -----	33 DEFERRED FEES -----
BOARD MEMBER CALIFORNIA CALIFORNIA CALIFORNIA INSURED CALIFORNIA NOMINEES INVESTMENT SELECT QUALITY CALIFORNIA 2 DIVIDEND -----		
Robert P. Bremner..... \$128 \$220 \$211 \$114 \$216 Lawrence H. Brown..... -- -- -- -- --	Jack B. Evans..... 207 354 339 183 347 William C. Hunter..... 492 842 808 436 827 David J. Kundert..... 650 1,112 1,066 575 1,092 William J. Schneider... 802 1,372 1,316 710 1,348 Judith M. Stockdale.... 390 668 641 346 656 Eugene S. Sunshine..... 653 1,118 1,072 579 1,099 -----	DEFERRED FEES -----
INSURED INSURED BOARD MEMBER CALIFORNIA CALIFORNIA CALIFORNIA FLORIDA FLORIDA NOMINEES DIVIDEND 2 DIVIDEND 3 DIVIDEND PREMIUM INVESTMENT -----		
Robert P. Bremner..... \$134 \$219 \$141 \$120 \$136 Lawrence H. Brown..... -- -- -- -- --	Jack B. Evans..... 216 352 227 193 220 William C. Hunter..... 514 837 541 667 759 David J. Kundert..... 679 1,106 714 682 776 William J. Schneider... 838 1,365 881 739 841 Judith M. Stockdale.... 408 665 429 386 440 Eugene S. Sunshine..... 683 1,113 718 573 652 -----	DEFERRED FEES -----
BOARD MEMBER FLORIDA MICHIGAN NEW JERSEY NEW JERSEY PENNSYLVANIA PENNSYLVANIA NOMINEES QUALITY QUALITY INVESTMENT PREMIUM PREMIUM 2 INVESTMENT -----		
Robert P. Bremner..... \$119 \$116 \$167 \$99 \$125 \$135 Lawrence H. Brown..... -- -- -- -- --	Jack B. Evans..... 193 188 270 159 202 218 William C. Hunter..... 664 414 932 550 697 753 David J. Kundert..... 679 546 953 563 713 770 William J. Schneider... 736 729 1,032 609 773 834 Judith M. Stockdale.... 385 327 540 319 404 436 Eugene S. Sunshine..... 570 590 800 472 598 646 -----	34 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 are eligible to participate in the charitable contributions program of Nuveen. Under the matching contributions program, Nuveen will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year. COMMITTEES The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee. 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. Lawrence H. Brown, Jack B. Evans and Timothy R. Schwertfeger, Chair, are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The dividend committee of each Fund held three meetings during its last fiscal year, except the dividend committee of the California Funds held four meetings. Lawrence H. Brown, William C. Hunter, David J. Kundert, William J. Schneider, Chair, and Judith M. Stockdale are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. The compliance, risk management and regulatory oversight committee of each Fund held four 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, Lawrence H. Brown, Jack B. Evans, Chair, William J. Schneider and Eugene S. Sunshine are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, 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, 35 performance and 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, Lawrence H. Brown, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale and Eugene S. Sunshine are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards 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 36 and, if qualifying as an Independent Board Member candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates 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

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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 five regular quarterly meetings and seven special meetings during the last fiscal year, except Floating Rate, Floating Rate Opportunity, Tax-Advantaged Floating Rate, Senior Income and the Arizona, Michigan, Ohio and the Texas Funds held four regular quarterly meetings and the Connecticut, Georgia, Massachusetts, Maryland, Missouri, North Carolina and Virginia Funds held six special meetings. 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). 37 THE OFFICERS The following table sets forth information as of September 18, 2006 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. -----

NUMBER OF TERM OF PORTFOLIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTH DATE FUND SERVED(1) DURING PAST 5 YEARS OFFICER -----
--

Gifford R. Zimmerman Chief Term: Annual Managing Director (since 167 333 West Wacker Drive Administrative Length of 2002), Assistant Chicago, IL 60606 Officer Service: 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. 38 -----
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NUMBER OF TERM OF PORTFOLIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTH DATE FUND SERVED(1) DURING PAST 5 YEARS OFFICER -----
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Julia L. Antonatos Vice President Term: Annual Managing Director (since 167 333 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. Michael T. Atkinson Vice President Term: Annual Vice President (since 167 333 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 Vice President Term: Annual Vice President and 167 333 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 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. 39 -----
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NUMBER OF TERM OF PORTFOLIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTH DATE FUND SERVED(1)
--

DURING PAST 5 YEARS OFFICER ----- John N. Desmond Vice President Term: Annual Vice President, Director 167 333 West Wacker Drive Length of of Investment Chicago, IL 60606 Service: Operations, Nuveen (8/24/61) Since 2005 Investments, LLC (since 2005); formerly, Director, Business Manager, Deutsche Asset Management (2003-2004); formerly, Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); formerly, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002); formerly, Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002). Jessica R. Droeger Vice President Term: Annual Vice President (since 167 333 West Wacker Drive and Secretary Length of 2002) and Assistant Chicago, IL 60606 Service: General Counsel (since (9/24/64) Since 1998 1998), formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management; Vice President (from 2002 to 2004) and Assistant Secretary (from 1998 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2) Lorna C. Ferguson Vice President Term: Annual Managing Director (since 167 333 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) 40

----- NUMBER OF TERM OF PORTFOLIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTH DATE FUND SERVED(1) DURING PAST 5 YEARS OFFICER -----

William M. Fitzgerald Vice President Term: Annual Managing Director of 167 333 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 Vice President Term: Annual Vice President (since 167 333 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 Chief Term: Annual Assistant Vice President 167 333 West Wacker Drive Compliance Length of and Assistant Secretary Chicago, IL 60606 Officer Service: of the Nuveen Funds (2/24/70) Since 2003 (since 2003); Assistant Vice President and Assistant General Counsel (since 2003) of Nuveen Investments, LLC; previously, Associate (2001-2003) at the law firm of Vedder, Price, Kaufman & Kammholz, P.C. David J. Lamb Vice President Term: Annual Vice President of Nuveen 167 333 West Wacker Drive Length of Investments, LLC (since Chicago, IL 60606 Service: 2000); Certified Public (3/22/63) Since 2000 Accountant. Tina M. Lazar Vice President Term: Annual Vice President of Nuveen 167 333 West Wacker Drive Length of Investments, LLC (since Chicago, IL 60606 Service: 1999). (8/27/61) Since 2002 41

----- NUMBER OF TERM OF PORTFOLIOS OFFICE AND IN FUND POSITION(S) LENGTH OF COMPLEX NAME, ADDRESS HELD WITH TIME PRINCIPAL OCCUPATION(S) SERVED BY AND BIRTH DATE FUND SERVED(1) DURING PAST 5 YEARS OFFICER -----

Larry W. Martin Vice President Term: Annual Vice President, 167 333 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)

----- (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. 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, (2) the quality and integrity of the financial statements of each Fund, 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 to consider their evaluation of each Fund's financial and internal controls. The 42 committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by the Board, a copy of which is attached as Appendix A. Each committee member meets the independence and experience requirements applicable to the Funds of the New York Stock Exchange and the American Stock Exchange, Section 10A of the 1934 Act and the rules and regulations of the Securities and Exchange Commission (the "SEC"). 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 each Board include the audited financial statements in each Fund's Annual Report. The members of the committee are: Robert P. Bremner Lawrence H. Brown Jack B. Evans Eugene S. Sunshine William J. Schneider 43 AUDIT AND RELATED FEES. The following tables provide the aggregate fees billed by Ernst & Young LLP during each Fund's last two fiscal years 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 FEES(1) AUDIT RELATED FEES(2) TAX FEES(3) -----																																
----- ADVISER AND ADVISER AND ADVISER ADVISER FUND FUND ENTITIES FUND ENTITIES ----- FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL YEAR YEAR YEAR YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED 2005 2006 2005 2006 2005 2006 2005 2006 2005 2006																																
----- Floating Rate.....												\$58,333	\$62,471																			
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 919	\$800	\$4,950	\$4,950	Floating Rate Opportunity.....	48,364	44,864	0	0	0	0	860	800	4,950	4,950													
Tax-Advantaged Floating Rate....												37,000	21,500	0	0	0	0	800	4,950	4,950	Senior Income.....	28,803	30,665	0	0	0	0	834	800	4,950	4,950	
Arizona Dividend.....												6,513	6,919	0	0	0	0	586	428	2,200	2,200	Arizona Dividend 2.....	6,984	7,422	0	0	0	0	593	444	2,200	2,200
Arizona Dividend 3.....												7,234	7,696	0	0	0	0	597	452	2,200	2,200	Arizona Premium.....	7,875	8,382	0	0	0	0	411	400	2,200	2,200
California Value.....												11,682	12,412	0	0	0	0	429	400	2,200	2,200	California Performance.....	12,820	13,656	0	0	0	0	434	400	2,200	2,200
California Opportunity.....												10,269	10,927	0	0	0	0	422	400	2,200	2,200	California Investment.....	13,228	14,056	0	0	0	0	436	400	2,200	2,200
California Select.....												18,014	19,204	0	0	0	0	459	400	2,200	2,200	Insured California.....	9,124	9,668	0	0	0	0	417	400	2,200	2,200
Insured California 2.....												12,370	13,145	0	0	0	0	432	400	2,200	2,200	California Premium.....	8,660	9,215	0	0	0	0	414	400	2,200	2,200
California Dividend.....												18,320	19,518	0	0	0	0	1,009	400	2,200	2,200	California Dividend 2.....	13,481	14,426	0	0	0	0	776	400	2,200	2,200
California Dividend 3.....												18,395	19,709	0	0	0	0	1,013	400	2,200	2,200	Insured California Dividend.....	13,938	14,865	0	0	0	0	972	400	2,200	2,200

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----- ALL OTHER FEES(4) ----- ADVISER AND ADVISER FUND ENTITIES ----- FISCAL FISCAL FISCAL FISCAL YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED 2005 2006 2005 2006 ----- Floating Rate..... \$1,550 \$1,550 \$ 0 \$ 0 Floating Rate Opportunity..... 1,550 1,550 0 0 Tax-Advantaged Floating Rate.... 0 1,550 0 0 Senior Income..... 6,050 6,300 0 0 Arizona Dividend..... 2,700 2,900 0 0 Arizona Dividend 2..... 2,700 2,900 0 0 Arizona Dividend 3..... 2,700 2,900 0 0 Arizona Premium..... 2,700 2,900 0 0 California Value..... 0 0 0 0 California Performance..... 2,700 2,900 0 0 California Opportunity..... 2,700 2,900 0 0 California Investment..... 2,700 2,900 0 0 California Select..... 2,700 2,900 0 0 California Quality..... 2,700 2,900 0 0 Insured California..... 2,700 2,900 0 0 Insured California 2..... 2,700 2,900 0 0 California Premium..... 2,700 2,900 0 0 California Dividend..... 2,700 2,900 0 0 California Dividend 2..... 2,700 2,900 0 0 California Dividend 3..... 2,700 2,900 0 0 Insured California Dividend.... 2,700 2,900 0 0 44

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

----- Insured California Tax-Free..... \$ 8,764 \$ 9,342 \$ 0 \$ 0 \$ 0 \$ 0 \$ 692 \$400 \$2,200 \$2,200 Connecticut Dividend..... 7,042 7,485 0 0 0 0 578 461 2,200 2,200 Connecticut Dividend 2..... 6,917 7,348 0 0 0 0 578 456 2,200 2,200 Connecticut Dividend 3..... 7,908 8,406 0 0 0 0 581 501 2,200 2,200 Connecticut Premium..... 8,450 8,948 0 0 0 0 409 405 2,200 2,200 Insured Florida Tax-Free..... 7,667 8,162 0 0 0 0 584 467 2,200 2,200 Insured Florida Premium..... 13,625 14,396 0 0 0 0 438 400 2,200 2,200 Florida Investment..... 14,677 15,581 0 0 0 0 443 400 2,200 2,200 Florida Quality..... 13,538 14,398 0 0 0 0 438 400 2,200 2,200 Georgia Dividend..... 6,722 7,143 0 0 0 0 577 447 2,200 2,200 Georgia Dividend 2..... 7,991 8,495 0 0 0 0 581 504 2,200 2,200 Georgia Premium..... 7,649 8,130 0 0 0 0 406 403 2,200 2,200 Maryland Dividend..... 7,877 8,374 0 0 0 0 581 499 2,200 2,200 Maryland Dividend 2..... 7,906 8,401 0 0 0 0 581 501 2,200 2,200 Maryland Dividend 3..... 8,411 8,955 0 0 0 0 582 524 2,200 2,200 Maryland Premium..... 11,195 11,902 0 0 0 0 417 410 2,200 2,200 Insured Massachusetts Tax-Free..... 7,091 7,543 0 0 0 0 578 450 2,200 2,200 Massachusetts Dividend..... 6,733 7,147 0 0 0 0 403 448 2,200 2,200 Massachusetts Premium..... 8,115 8,626 0 0 0 0 407 404 2,200 2,200 Michigan Dividend..... 6,790 7,220 0 0 0 0 590 437 2,200 2,200 Michigan Premium..... 9,785 10,362 0 0 0 0 420 400 2,200 2,200 Michigan Quality..... 12,181 12,895 0 0 0 0 431 400 2,200 2,200 Missouri Premium..... 6,839 7,269 0 0 0 0 404 402 2,200 2,200 New Jersey Dividend..... 9,138 9,707 0 0 0 0 624 516 2,200 2,200 New Jersey Dividend 2..... 8,105 8,617 0 0 0 0 609 481 2,200 2,200 New Jersey Investment..... 16,737 17,682 0 0 0 0 453 400 2,200 2,200

----- ALL OTHER FEES(4) ----- ADVISER AND ADVISER FUND ENTITIES ----- FISCAL FISCAL FISCAL FISCAL YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED 2005 2006 2005 2006 ----- Insured California Tax-Free..... \$2,700 \$2,900 \$ 0 \$ 0 Connecticut Dividend..... 2,650 2,850 0 0 Connecticut Dividend 2..... 2,650 2,850 0 0 Connecticut Dividend 3..... 2,650 2,850 0 0 Connecticut Premium..... 2,650 2,850 0 0 Insured Florida Tax-Free..... 2,700 2,900 0 0 Insured Florida Premium..... 2,700 2,900 0 0 Florida Investment..... 2,700 2,900 0 0 Florida Quality..... 2,700 2,900 0 0 Georgia Dividend..... 2,650 2,850 0 0 Georgia Dividend 2..... 2,650 2,850 0 0 Georgia Premium..... 2,650 2,850 0 0 Maryland Dividend..... 2,650 2,850 0 0 Maryland Dividend 2..... 2,650 2,850 0 0 Maryland Dividend 3..... 2,650 2,850 0 0 Maryland Premium..... 2,650 2,850 0 0 Insured Massachusetts Tax-Free..... 2,650 2,850 0 0 Massachusetts Dividend..... 2,650 2,850 0 0 Massachusetts Premium..... 2,650 2,850 0 0 Michigan Dividend..... 2,700 2,900 0 0 Michigan Premium..... 2,700 2,900 0 0 Michigan Quality..... 2,700 2,900 0 0 Missouri Premium..... 2,650 2,850 0 0 New Jersey Dividend..... 2,700 2,900 0 0 New Jersey Dividend 2..... 2,700 2,900 0 0 New Jersey Investment..... 2,700 2,900 0 0 45

----- AUDIT FEES(1) AUDIT RELATED FEES(2) TAX FEES(3) -----

----- ADVISER AND ADVISER AND ADVISER ADVISER FUND FUND ENTITIES  
 FUND ENTITIES ----- FISCAL FISCAL FISCAL  
 FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL YEAR YEAR YEAR YEAR YEAR YEAR  
 YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED 2005  
 2006 2005 2006 2005 2006 2005 2006 2005 2006

----- New Jersey Premium..... \$12,231  
 \$12,893 \$ 0 \$ 0 \$ 0 \$ 0 \$ 431 \$400 \$2,200 \$2,200 North Carolina Dividend..... 6,879 7,311 0 0 0 0 578 454 2,200  
 2,200 North Carolina Dividend 2..... 7,670 8,136 0 0 0 0 406 490 2,200 2,200 North Carolina Dividend 3..... 7,663  
 8,156 0 0 0 0 580 490 2,200 2,200 North Carolina Premium..... 8,977 9,510 0 0 0 0 410 406 2,200 2,200 Ohio  
 Dividend..... 7,932 8,425 0 0 0 0 433 476 2,200 2,200 Ohio Dividend 2..... 7,349 7,810 0 0 0 0 424  
 456 2,200 2,200 Ohio Dividend 3..... 6,842 7,275 0 0 0 0 417 439 2,200 2,200 Ohio Quality.....  
 11,214 11,902 0 0 0 0 426 400 2,200 2,200 Pennsylvania Dividend..... 7,464 7,931 0 0 0 0 600 460 2,200 2,200  
 Pennsylvania Dividend 2..... 7,692 8,172 0 0 0 0 603 468 2,200 2,200 Pennsylvania Premium 2..... 13,977  
 14,750 0 0 0 0 440 400 2,200 2,200 Pennsylvania Investment..... 14,603 15,474 0 0 0 0 443 400 2,200 2,200 Texas  
 Quality..... 10,691 11,377 0 0 0 0 424 400 2,200 2,200 Virginia Dividend..... 7,349 7,821 0 0 0 0 405  
 475 2,200 2,200 Virginia Dividend 2..... 8,710 9,260 0 0 0 0 583 537 2,200 2,200 Virginia Premium.....  
 10,388 10,988 0 0 0 0 414 408 2,200 2,200

----- ALL OTHER FEES(4) ----- ADVISER  
 AND ADVISER FUND ENTITIES ----- FISCAL FISCAL FISCAL FISCAL YEAR YEAR  
 YEAR YEAR ENDED ENDED ENDED ENDED 2005 2006 2005 2006 ----- New Jersey  
 Premium..... \$2,700 \$2,900 \$ 0 \$ 0 North Carolina Dividend..... 2,650 2,850 0 0 North Carolina Dividend  
 2..... 2,650 2,850 0 0 North Carolina Dividend 3..... 2,650 2,850 0 0 North Carolina Premium..... 2,650 2,850 0 0  
 Ohio Dividend..... 2,700 2,900 0 0 Ohio Dividend 2..... 2,700 2,900 0 0 Ohio Dividend 3.....  
 2,700 2,900 0 0 Ohio Quality..... 2,700 2,900 0 0 Pennsylvania Dividend..... 2,700 2,900 0 0  
 Pennsylvania Dividend 2..... 2,700 2,900 0 0 Pennsylvania Premium 2..... 2,700 2,900 0 0 Pennsylvania  
 Investment..... 2,700 2,900 0 0 Texas Quality..... 2,700 2,900 0 0 Virginia Dividend..... 2,650 2,850 0  
 0 Virginia Dividend 2..... 2,650 2,850 0 0 Virginia Premium..... 2,650 2,850 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 "Adviser and Adviser Entities" represents amounts billed to the Adviser 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 for which Ernst & Young LLP serves as independent registered public accounting firm, these amounted to \$282,575. (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees." 46 NON-AUDIT FEES. The following tables provide the aggregate non-audit fees billed by Ernst & Young LLP for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

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

----- Floating  
 Rate..... \$2,469 \$2,350 \$4,950 \$4,950 \$0 \$0 \$7,419 Floating Rate Opportunity.... 2,410 2,350 4,950 4,950 0 0  
 7,360 Tax-Advantaged Floating Rate..... 0 2,350 4,950 4,950 0 0 4,950 Senior Income..... 6,884

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7,100 4,950 4,950 0 0 11,834 Arizona Dividend..... 3,286 3,328 2,200 2,200 0 0 5,486 Arizona Dividend 2.....  
 3,293 3,344 2,200 2,200 0 0 5,493 Arizona Dividend 3..... 3,297 3,352 2,200 2,200 0 0 5,497 Arizona  
 Premium..... 3,111 3,300 2,200 2,200 0 0 5,311 California Value..... 429 400 2,200 2,200 0 0 2,629  
 California Performance..... 3,134 3,300 2,200 2,200 0 0 5,334 California Opportunity..... 3,122 3,300 2,200 2,200 0  
 0 5,322 California Investment..... 3,136 3,300 2,200 2,200 0 0 5,336 California Select..... 3,162 3,300 2,200  
 2,200 0 0 5,362 California Quality..... 3,159 3,300 2,200 2,200 0 0 5,359 Insured California..... 3,117 3,300  
 2,200 2,200 0 0 5,317 Insured California 2..... 3,132 3,300 2,200 2,200 0 0 5,332 California Premium..... 3,114  
 3,300 2,200 2,200 0 0 5,314 California Dividend..... 3,709 3,300 2,200 2,200 0 0 5,909 California Dividend 2.....  
 3,476 3,300 2,200 2,200 0 0 5,676 California Dividend 3..... 3,713 3,300 2,200 2,200 0 0 5,913 Insured California  
 Dividend..... 3,672 3,300 2,200 2,200 0 0 5,872 ----- FUND TOTAL

----- FISCAL YEAR ENDED 2006 ----- Floating  
 Rate..... \$7,300 Floating Rate Opportunity.... 7,300 Tax-Advantaged Floating Rate..... 7,300 Senior  
 Income..... 12,050 Arizona Dividend..... 5,528 Arizona Dividend 2..... 5,544 Arizona Dividend  
 3..... 5,552 Arizona Premium..... 5,500 California Value..... 2,600 California Performance..... 5,500  
 California Opportunity..... 5,500 California Investment..... 5,500 California Select..... 5,500 California  
 Quality..... 5,500 Insured California..... 5,500 Insured California 2..... 5,500 California Premium.....  
 5,500 California Dividend..... 5,500 California Dividend 2..... 5,500 California Dividend 3..... 5,500 Insured  
 California Dividend..... 5,500 47

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

----- FISCAL YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR  
 FISCAL YEAR FISCAL YEAR ENDED 2005 ENDED 2006 ENDED 2005 ENDED 2006 ENDED 2005 ENDED  
 2006 ENDED 2005

----- Insured  
 California Tax-Free..... \$ 3,392 \$ 3,300 \$ 2,200 \$ 2,200 \$ 0 \$ 0 \$ 5,593 Connecticut Dividend..... 3,228  
 3,311 2,200 2,200 0 0 5,428 Connecticut Dividend 2..... 3,228 3,306 2,200 2,200 0 0 5,428 Connecticut Dividend  
 3..... 3,231 3,351 2,200 2,200 0 0 5,431 Connecticut Premium..... 3,059 3,255 2,200 2,200 0 0 5,259 Insured  
 Florida Tax-Free..... 3,284 3,367 2,200 2,200 0 0 5,484 Insured Florida Premium..... 3,138 3,300 2,200 2,200 0 0  
 5,338 Florida Investment..... 3,143 3,300 2,200 2,200 0 0 5,343 Florida Quality..... 3,138 3,300 2,200 2,200 0  
 0 5,338 Georgia Dividend..... 3,227 3,297 2,200 2,200 0 0 5,427 Georgia Dividend 2..... 3,231 3,354 2,200  
 2,200 0 0 5,431 Georgia Premium..... 3,056 3,253 2,200 2,200 0 0 5,256 Maryland Dividend..... 3,231 3,349  
 2,200 2,200 0 0 5,431 Maryland Dividend 2..... 3,231 3,351 2,200 2,200 0 0 5,431 Maryland Dividend 3.....  
 3,232 3,374 2,200 2,200 0 0 5,432 Maryland Premium..... 3,067 3,260 2,200 2,200 0 0 5,267 Insured  
 Massachusetts Tax-Free..... 3,228 3,300 2,200 2,200 0 0 5,428 Massachusetts Dividend..... 3,053 3,298  
 2,200 2,200 0 0 5,253 Massachusetts Premium..... 3,057 3,254 2,200 2,200 0 0 5,257 Michigan Dividend.....  
 3,290 3,337 2,200 2,200 0 0 5,490 Michigan Premium..... 3,120 3,300 2,200 2,200 0 0 5,320 Michigan  
 Quality..... 3,131 3,300 2,200 2,200 0 0 5,331 Missouri Premium..... 3,054 3,252 2,200 2,200 0 0 5,254  
 ----- FUND TOTAL ----- FISCAL YEAR ENDED 2006

----- Insured California Tax-Free..... \$ 5,500 Connecticut Dividend..... 5,511  
 Connecticut Dividend 2..... 5,506 Connecticut Dividend 3..... 5,551 Connecticut Premium..... 5,455 Insured  
 Florida Tax-Free..... 5,567 Insured Florida Premium..... 5,500 Florida Investment..... 5,500 Florida  
 Quality..... 5,500 Georgia Dividend..... 5,497 Georgia Dividend 2..... 5,554 Georgia Premium.....  
 5,453 Maryland Dividend..... 5,549 Maryland Dividend 2..... 5,551 Maryland Dividend 3..... 5,574  
 Maryland Premium..... 5,460 Insured Massachusetts Tax-Free..... 5,500 Massachusetts Dividend.....  
 5,498 Massachusetts Premium..... 5,454 Michigan Dividend..... 5,537 Michigan Premium..... 5,500  
 Michigan Quality..... 5,500 Missouri Premium..... 5,452 48

----- TOTAL  
 NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED TOTAL

NON-AUDIT FEES DIRECTLY TO THE OPERATIONS BILLED TO ADVISER AND TOTAL NON-AUDIT FEES AND FINANCIAL REPORTING ADVISER ENTITIES (ALL OTHER FUND BILLED TO FUND OF FUND) ENGAGEMENTS) TOTAL -----

	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2006	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2006	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2006
New Jersey Dividend.....	\$ 3,324	\$ 3,416	\$ 2,200	\$ 2,200	\$ 0	\$ 0
New Jersey Dividend 2.....	3,309	3,381	2,200	2,200	0	0
New Jersey Investment.....	3,153	3,300	2,200	2,200	0	0
New Jersey Premium.....	3,131	3,300	2,200	2,200	0	0
North Carolina Dividend.....	3,228	3,304	2,200	2,200	0	0
North Carolina Dividend 2....	3,056	3,340	2,200	2,200	0	0
North Carolina Dividend 3....	3,230	3,340	2,200	2,200	0	0
North Carolina Premium.....	3,060	3,256	2,200	2,200	0	0
Ohio Dividend.....	3,133	3,376	2,200	2,200	0	0
Ohio Dividend 2.....	3,124	3,356	2,200	2,200	0	0
Ohio Dividend 3.....	3,117	3,339	2,200	2,200	0	0
Ohio Quality.....	3,126	3,300	2,200	2,200	0	0
Pennsylvania Dividend.....	3,300	3,360	2,200	2,200	0	0
Pennsylvania Dividend 2.....	3,303	3,368	2,200	2,200	0	0
Pennsylvania Premium 2.....	3,140	3,300	2,200	2,200	0	0
Pennsylvania Investment.....	3,143	3,300	2,200	2,200	0	0
Texas Quality.....	3,124	3,300	2,200	2,200	0	0
Virginia Dividend.....	3,055	3,325	2,200	2,200	0	0
Virginia Dividend 2.....	3,233	3,387	2,200	2,200	0	0
Virginia Premium.....	3,064	3,258	2,200	2,200	0	0
<b>FUND TOTAL</b> -----						
New Jersey Dividend.....	\$ 5,616	\$ 5,582	\$ 5,500	\$ 5,500	\$ 5,504	\$ 5,576
New Jersey Dividend 2.....	5,500	5,500	5,504	5,576	5,556	5,539
New Jersey Investment.....	5,560	5,568	5,500	5,500	5,500	5,500
New Jersey Premium.....	5,500	5,500	5,525	5,587	5,458	49

49 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 Ernst & Young LLP entered into on or after May 6, 2003, the audit committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by Ernst & Young LLP to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X. 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 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, except a report on Schedule 13G was filed on June 10, 2005 on behalf of First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation indicating shared beneficial ownership of 10.5% of the common shares of Senior Income.

**50 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 over \$149 billion of assets under management as of June 30, 2006. Nuveen is a publicly-traded company and is listed on the New York Stock Exchange and trades under the symbol "JNC."

**SHAREHOLDER PROPOSALS** To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2007, 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 June 6, 2007. 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 August 20, 2007 or prior to August 5, 2006, 2007. 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 Floating Rate, Floating Rate Opportunity, Tax-Advantaged Floating Rate, Senior Income, the Arizona Funds, the California Funds, the Florida Funds, the Michigan Funds, the New Jersey Funds, the Ohio Funds, the Pennsylvania Funds and Texas Quality, was May 31, 2006. The last fiscal year end for the Florida Funds, the New Jersey Funds and the Pennsylvania Funds was June 30, 2006. The last fiscal year end for Floating Rate, Floating Rate Opportunity, Tax-Advantaged Floating Rate, Senior Income, 51 the Arizona Funds, the Michigan Funds, the Ohio Funds and Texas Quality was July 31, 2006. The last fiscal year end for the California Funds was August 31, 2006.

**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 an Annual Meeting 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. Jessica R. Droege Vice President and Secretary October 4, 2006 52 APPENDIX A NUVEEN FUND BOARD AUDIT COMMITTEE CHARTER JANUARY 26, 2006 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 New York Stock Exchange, the American Stock Exchange, Section 10a of the Securities Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "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. A-1 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, 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 A-2 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. 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). A-3 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' 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 A-4 as required by law, and further considering the rotation of the independent auditor firm itself.

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 JFR1106 (NUVEEN LOGO) NUVEEN INVESTMENTS Nuveen Investments 333 West Wacker Dr. Chicago, IL 60606 www.nuveen.com [Insert Fund Name] 999 999 999 999 99 MUNIPREFERRED SHARES 3 EASY WAYS TO VOTE YOUR PROXY 1. Automated Touch Tone Voting: Call toll-free 1-800-221-0697 and follow the recorded instructions. 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. THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 14, 2006 The Annual Meeting of shareholders will be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 14, 2006 at 12:00 p.m., Central time. 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, Jessica R. Droeger 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 November 14, 2006, 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 (800) 221-0697 OR OVER THE INTERNET (www.proxyweb.com). 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

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YOUR TITLE OR CAPACITY. NOV - MA MUNIPREF - MM 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. PLEASE FILL IN BOX(ES) AS SHOWN USING BLACK OR BLUE INK OR NUMBER 2 PENCIL. [X] PLEASE DO NOT USE FINE POINT PENS. 1. Election of Board Members: Class I: Class II: Class III: FOR WITHHOLD (01) Lawrence H. Brown (03) William C. Hunter (06) Robert P. Bremner NOMINEES AUTHORITY (02) Judith M. Stockdale (04) David J. Kundert (07) Jack B. Evans listed at left to vote for (05) Eugene S. Sunshine (except as all nominees marked to listed at left the contrary) [ ] [ ] Preferred Shares Only (08) William J. Schneider (09) Timothy R. Schwertfeger (INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE(S), WRITE THE NUMBER(S) OF THE NOMINEE(S) ON THE LINE PROVIDED ABOVE.) -----

PLEASE SIGN ON REVERSE SIDE NOV - MA PREF - MM (NUVEEN LOGO) NUVEEN INVESTMENTS Nuveen Investments 333 West Wacker Dr. Chicago, IL 60606 www.nuveen.com [INSERT FUND NAME] 999 999 999 999 99 COMMON SHARES 3 EASY WAYS TO VOTE YOUR PROXY 1. Automated Touch Tone Voting: Call toll-free 1-800-221-0697 and follow the recorded instructions. 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. THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 14, 2006 The Annual Meeting of shareholders will be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 14, 2006 at 12:00 p.m., Central time. 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, Jessica R. Droeger 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 November 14, 2006, 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 (800) 221-0697 OR OVER THE INTERNET (www.proxyweb.com). Date: ----- SIGN HERE EXACTLY AS NAME(S) APPEAR(S) ON LEFT. (Please sign in Box) -----

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