NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 08, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07484

Nuveen Massachusetts Premium Income Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: May 31

Date of reporting period: May 31, 2016

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Life is Complex
Nuveen makes things e-simple.
It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.
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Chairman's Letter to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level and wages have grown slightly, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. The June employment report was much stronger, however, easing fears that a significant downtrend was emerging. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

U.S. growth remains modest, while economic conditions elsewhere continue to appear vulnerable. On June 23, 2016, the U.K. voted to leave the European Union, known as "Brexit." The outcome surprised the global markets, leading to high levels of volatility across equities, fixed income and currencies in the days following the vote. Although the turbulence subsided not long after and many asset classes have largely recovered, uncertainties remain about the Brexit separation process and the economic and political impacts on the U.K., Europe and the rest of the world.

In the meantime, global central banks remain accommodative in efforts to bolster growth. The European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, as their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown, but investors are still worried about where the world's second-largest economy might ultimately land.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied earlier in the year on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to hold rates steady at its June meeting. Although labor market conditions improved in June, Britain's "leave" vote is expected to keep the Fed on hold until later in 2016.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016 and following the Brexit vote in June, we expect that turbulence remains on the horizon for the time being.

In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

July 26, 2016

Portfolio Manager's Comments
Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Massachusetts Premium Income Municipal Fund (NMT)
These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio manager Michael S. Hamilton discusses U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Connecticut and Massachusetts Funds. Michael assumed portfolio management responsibility for these Funds in 2011.
What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2016?
Over the twelve-month period, U.S. economic data continued to point to subdued growth, rising employment and tame inflation. Economic activity has continued to hover around a 2% annualized growth rate since the end of the Great Recession in 2009, as measured by real gross domestic product (GDP), which is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. For the first quarter of 2016, real GDP increased at an annual rate of 0.8%, as reported by the "second" estimate of the Bureau of Economic Analysis, down from 1.4% in the fourth quarter of 2015.
The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.7% in May 2016 from 5.5% in May 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.0% annual gain in April 2016 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.7% and 5.4%, respectively.
Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices and an improving jobs market but didn't necessarily spend more. Pessimism about the economy's future and lackluster wage growth likely contributed to consumers' somewhat muted spending. Lower energy prices and tepid wage growth also weighed on inflation during this reporting period. The Consumer Price Index (CPI) rose 1.0% over the twelve-month period ended May 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Fed's unofficial longer term inflation objective of 2.0%.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.
Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.
Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Manager's Comments (continued)

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidate with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

With the current expansion on solid footing, the U.S. Federal Reserve (Fed) prepared to raise one of its main interest rates, which had been held near zero since December 2008 to help stimulate the economy. After delaying the rate change for most of 2015 because of a weak global economic growth outlook, the Fed announced in December 2015 that it would raise the fed funds target rate by 0.25%. The news was widely expected and therefore had a relatively muted impact on the financial markets.

Although the Fed continued to emphasize future rate increases would be gradual, investors worried about the pace. This, along with uncertainties about the global macroeconomic backdrop, another downdraft in oil prices and a spike in stock market volatility triggered significant losses across assets that carry more risk and fueled demand for "safe haven" assets such as U.S. Treasury bonds and gold from January through mid-February. However, fear began to subside in March, propelling assets that carry more risk higher. The Fed held the rate steady at both the January and March policy meetings, as well as lowered its expectations to two rate increases in 2016 from four. Also boosting investor confidence were reassuring statements from the European Central Bank, some positive economic data in the U.S. and abroad, a retreat in the U.S. dollar and an oil price rally. At its April meeting, the Fed indicated its readiness to raise its benchmark rate at the next policy meeting in June. However, a very disappointing jobs growth report in May and the significant uncertainty surrounding the U.K.'s referendum on whether Britain should leave the European Union (EU), colloquially known as "Brexit," dampened the Fed's outlook. These concerns led the Fed to again hold rates steady at its June meeting (after the close of this reporting period). Subsequent to the close of this reporting period, on June 23, 2016, the U.K. voted in favor of leaving the EU. The event triggered considerable market volatility, with a steep drop in the U.K. sterling, turbulence in global equity markets and a rotation into safe-haven assets such as gold, the U.S. dollar and U.S. Treasuries.

The broad municipal bond market performed well in the twelve-month reporting period, supported by falling interest rates, a favorable supply-demand balance and generally improving credit fundamentals. Early in the reporting period, interest rates rose on the expectation that the Fed would begin to raise short-term interest rates in the latter half of 2015. However, with the Fed's first increase delayed until December and its indication of a more gradual path of increases in 2016, interest rates trended lower over the remainder of the reporting period. Municipal market yields moved in tandem with broader interest rates, ending the reporting period below where they started. However, while the yields on intermediate- and longer-dated bonds posted sizeable declines, the yields of short-dated bonds increased slightly over the reporting period. This caused the municipal yield curve to flatten over the reporting period.

The municipal market's supply-demand balance was generally favorable over this reporting period. Over the twelve months ended May 31, 2016, municipal bond gross issuance nationwide totaled $384.5 billion, a 5.2% drop from the issuance for the twelve-month period ended May 31, 2015. Despite the drop, gross issuance remains elevated as issuers continue to actively and aggressively refund their outstanding debt given the very low interest rate environment. In these transactions, the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. Overall, the gap between gross and net issuance has been a positive technical factor on municipal bond investment performance.

While supply has tightened, investor demand for municipal bonds has risen. Municipal bond mutual funds reported net inflows in 2015, and the inflows for the first four months of 2016 has already exceeded 2015's total volume for the year. The bouts of heightened volatility across other risky assets, uncertainty about the Fed's rate increases and the low to negative yields of European and

Asian bonds have bolstered the appeal of municipal bonds' risk-adjusted returns and tax-equivalent yields. The municipal bond market is less directly influenced by the Fed's rate adjustments and its demand base is largely comprised of U.S. investors, factors which have helped municipal bonds deliver relatively attractive returns with less volatility than other market segments.

The fundamental backdrop also remained supportive for municipal bonds. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What were the economic and market conditions in Connecticut and Massachusetts during the twelve-month reporting period ended May 31, 2016?

The Connecticut economy continues its slow recovery and is expected to continue to lag the national recovery for the near term. Employment gains in finance and manufacturing are now contributing to the recovery. As of May 2016, Connecticut's unemployment rate was 5.7%, exceeding the national rate of 4.7%. Connecticut has a high number of defense-related industries that could be vulnerable to cuts in federal defense spending. The loss of the headquarters of General Electric, which announced its relocation to Boston on January 14, 2016, is clearly not a positive sign for employment. On June 2, 2015, the Connecticut Legislature adopted the $40.3 billion 2016-2017 biennium budget. It is 6.1% larger than the adopted 2014-2015 biennium budget. It increased taxes on high income individuals from 6.7% to 6.99%. The state sales tax remained at 6.35%, but 0.5% was earmarked for cities and towns. Connecticut's pensions remain among the worst funded in the nation, which are likely to be a source of future financial strain at the state level. According to Moody's Investors Service, Inc. (Moody's), Connecticut's per-capita debt burden was the highest in the nation at $5,491 in 2014, in contrast to the national median of $1,012. Connecticut enjoyed the highest per-capita income of the 50 states, at 135% of the national average in 2014. Approximately $6.9 billion in Connecticut municipal bonds were issued during the twelve months ending May 31, 2016, an 8.7% year-over-year gross issuance decrease. At period end, Moody's rated Connecticut Aa3 with a negative outlook. Moody's changed its outlook from stable to negative on March 8, 2016 citing the State's weakening demographics and high fixed costs. S&P downgraded its rating on Connecticut from AA to AA- on May 19, 2016 citing the state's high fixed costs and underperforming revenues.

Massachusetts continues to benefit from a highly diverse economy. Biotechnology, pharmaceuticals and software development are increasingly driving the Massachusetts economy, aided by the Commonwealth's extensive education and health care sectors. Job growth in Massachusetts now exceeds the national average. Unemployment in the Commonwealth was 4.2% in May 2016, below the national average of 4.7%. According to the U.S. Department of Commerce, Bureau of Economic Analysis, Massachusetts' per capita income is second highest among the 50 states. At $59,182 for calendar year 2014, it is 128% of the national average. The Commonwealth's proposed $39.6 billion Fiscal Year 2017 budget represents a 3.8% increase over the adopted Fiscal Year 2016 budget. The proposed budget calls for no new taxes or fees, a $200 million deposit into the Commonwealth's rainy day fund, and a reduction in one-time revenue solutions. According to Moody's, Massachusetts' debt burden is second highest in the nation (after Connecticut) on a per capita basis ($4,887 versus the median of $1,012) and third highest as a percentage of the state GDP (7.4% versus the median of 2.2%). As of March 2016, Moody's rated Massachusetts Aa1 with a stable outlook, and S&P rated the commonwealth AA+ with a negative outlook. S&P changed its outlook from stable to negative on November 23, 2015 citing a reduction in the Commonwealth's reserve levels. For the twelve months ended May 31, 2016, Massachusetts' tax-exempt bond supply totaled $10.6 billion, a 1.9% gross issuance increase over the prior twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2016?
Municipal bonds delivered a strong gain over the twelve-month reporting period in an environment of falling interest rates, stronger credit fundamentals and a tight supply-demand balance. In some states, higher yielding municipal bond issuance is relatively scarce. With high yield municipal bond mutual funds experiencing surging inflows lately, demand for higher income issues has been very strong. As a result of the increased competition not only among state-specific funds but also with large, national mutual funds, we may have bought less of a new issue than we might have otherwise preferred. In some cases, particularly in Massachusetts, we chose not to buy certain issues because vigorous demand for the bonds narrowed their spreads to unattractive levels. Nevertheless, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.
We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.
In NTC, our buying activity was fairly active in this reporting period. Generally, our purchases were bonds with maturities in the 14-to 30-year range and covered a diverse group of sectors, including local general obligation (GOs), higher education, special tax, health care and Guam Waterworks. The cash to fund these purchases was mainly from call proceeds, although we did sell some underperforming state GOs to boost the Fund's income distribution capability, as well as improve the tax efficiency of the overall portfolio. We also eliminated some uninsured Virgin Islands credits and Children's Trust Fund Puerto Rico Tobacco Settlement bonds due to credit concerns about these territories.
Similarly, NMT added bonds with 14- to 30-year maturities from a diverse group of issuers including state GOs, the Massachusetts Port Authority, health care, energy and Guam Waterworks. NMT also funded most of its purchases from the proceeds of called and maturing bonds. We did sell Puerto Rico University of the Sacred Heart revenue bonds early in the reporting period and some very short (30-day) paper toward the end of the reporting period.
As of May 31, 2016, the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.
How did the Funds perform during the twelve-month reporting period ended May 31, 2016?
The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.
For the twelve months ended May 31, 2016, the total returns at common share NAV for NTC and NMT outperformed the returns for their respective state's S&P Municipal Bond Index as well as the S&P Municipal Bond Index. For the same period, NTC lagged the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NMT beat the Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

The main contributors to the Funds' relative outperformance during this reporting period were duration and yield curve positioning, ratings allocations and credit selection. Our sector allocations were a minor detractor from relative performance. In terms of duration and yield curve positioning, longer maturity bonds outperformed shorter maturities in this reporting period. Overweight allocations to longer dated bonds (especially those with 8- to 12-year maturities in NTC and those dated 6-years and longer in NMT) and underweight exposures to shorter dated bonds (those with maturities less than 8-years in NTC and less than 6-years in NMT) were advantageous to relative performance.

Credit quality allocation was also beneficial to relative results for NTC in particular. The Connecticut Fund was aided by its underweight position in AAA rated credits, an overweight in AA rated bonds and a significant overweight in A rated bonds. However, a slightly underweight allocation to BBB rated credits was a small detractor from performance. Ratings allocations had a slightly positive impact on NMT's relative performance.

Further boosting relative performance for the two Funds was our credit selection. Our selections in longer dated and lower rated bonds performed well. In NTC, standouts during this reporting period included credits issued for Stamford Water Pollution Control and Yale New Haven Hospital. NMT was aided by favorable selections in higher education (including a Boston University credit maturing in 2059), health care (including a AA rated Children's Hospital bond) and Massachusetts state GOs. The Massachusetts Fund also saw gains from the bankruptcy settlement of the Boston Crosstown Center Hotel in March 2016, the terms of which were favorable to the Fund. Another source of positive performance during this reporting period was the two Funds' tender option bonds and leverage strategy. Leverage is discussed in more detail in the Fund's Leverage section of this report.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. On June 30, 2016 (subsequent to the end of the reporting period), President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

In terms of Puerto Rico holdings, shareholders should note that NTC and NMT had limited exposure, which was insured to Puerto Rico debt, holding 1.5% and 0.53%, respectively, of each Fund's net assets as of the end of this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that the Funds' pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of these Funds over this reporting period.

As of May 31, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NTC	NMT
Effective Leverage*	36.36%	36.19%
Regulatory Leverage*	32.84%	34.04%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2016, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

	VMTP Shares	
	Series	Shares Issued at Liquidation Value
NTC	2017	$106,000,000
NMT	2017	$74,000,000

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on VMTP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts	
Monthly Distributions (Ex-Dividend Date)	NTC	NMT
June 2015	0.0570	0.0590
July	0.0570	0.0590
August	0.0570	0.0590
September	0.0570	0.0590
October	0.0570	0.0590
November	0.0570	0.0590
December	0.0570	0.0590
January	0.0570	0.0590
February	0.0570	0.0590
March	0.0570	0.0590
April	0.0570	0.0590
May 2016	0.0570	0.0590
Total Monthly Per Share Distributions	$0.6840	$0.7080
Ordinary Income Distribution*	$0.0023	$0.0015
Total Distributions from Net Investment Income	$0.6863	$0.7095
Yields		
Market Yield**	5.05 %	4.72 %
Taxable-Equivalent Yield**	7.46 %	6.91 %

* Distribution paid in December 2015

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3% and 31.7% for Connecticut and Massachusetts, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of their net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

Common Share Information (continued)

As of May 31, 2016, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of May 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NTC	NMT
Common shares cumulatively repurchased and retired	155,000	—
Common shares authorized for repurchase	1,460,000	935,000

During the current reporting period, the Funds did not repurchased any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of May 31, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NTC	NMT
Common share NAV	$14.92	$15.34
Common share price	$13.54	$14.99
Premium/(Discount) to NAV	(9.25)%	(2.28)%
12-month average premium/(discount) to NAV	(12.52)%	(6.99)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NTC.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NMT.

NTC

Nuveen Connecticut Premium Income Municipal Fund

Performance Overview and Holding Summaries as of May 31, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NTC at Common Share NAV	8.97%	5.93%	5.32%
NTC at Common Share Price	13.19%	6.04%	5.03%
S&P Municipal Bond Connecticut Index	4.85%	3.58%	4.10%
S&P Municipal Bond Index	5.72%	5.23%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	9.26%	7.66%	5.82%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	154.0%		
Other Assets Less Liabilities	0.8%		
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	154.8%		
Floating Rate Obligations	(5.9)%		
VMTP Shares, at Liquidation Preference	(48.9)%		
Net Assets	)	(34,346,987.72)	
Salaries and taxes and charges on payroll		(30,593,999.24)	(89,411,756.10)
Loans, financings, debentures and linked funds		(195,235,012.09)	283,642,162.29
Post-employment obligations		1,361,799.94	(4,904,428.84)
Other obligations		(19,719,296.42)	(102,101,573.41)
		(795,247,358.04)	(844,886,628.96)
Long-term liabilities			
Taxes, charges and contributions		(211,415,665.80)	(351,908,471.29)
Suppliers			(245,872,988.53)
Loans, financings, debentures and linked funds		(962,686,823.36)	(576,528,498.28)
Post-employment obligations		24,873,206,20	13,738,959.85
Other obligations		(39,256,123.99)	(79,996,655.31)
		(1,188,485,406.95)	(1,240,567,653.56)
Total obligations		(1,983,732,764.99)	(2,085,454,282.52)
Net value to be transferred		637,755,939.92	1,786,236,573.27

f) The goods, rights and obligations to be transferred from Cemig s generation, transmission and distribution establishments to the wholly-owned subsidiaries **Cemig Geração e Transmissão S.A.** and **Cemig Distribuição S.A.**, are related to the objects of the subsidiariesas stated by the bylaws, and are, thus, all operational;

The Board of Directors proposes to submit the following decisions the Extraordinary General Meeting:

1- Approval of the Executive Summary Opinion on Accounting Valuation of the Fixed Assets Under Construction and Inventories of Cemig, prepared by SETAPE *Serviços Técnicos de Avaliações do Patrimônio e Engenharia Ltda.*, registered in the CNPJ under number 44.157.543/0001-92, with head office in São Paulo, São Paulo state, at Rua Henrique Schaumann 85, and also the transfer of these goods from Cemig s generation, transmission and distribution establishments, based on the book value at 31 December 2004, to the wholly-owned subsidiary **Cemig Geração e Transmissão S.A.** for the amount of R$ 939,534,589.62 (nine hundred and thirty nine million, five hundred and thirty four thousand, five hundred and eighty nine Reais and sixty two centavos) and to the wholly-owned subsidiary **Cemig Distribuição S.A.**, for the amount of R$ 426,179,214.28 (four hundred and twenty six million, one hundred and seventy nine thousand, two hundred and fourteen Reais and twenty eight centavos), these amounts being registered in the account line *Advance against future capital increase*, in accordance with authorization by the Extraordinary General Meeting of Stockholders of 30 December 2004

2- Approval of the Valuation Opinion at Book Value (valuation opinion on goods, rights and obligations of **Companhia Energética de Minas Gerais CEMIG**), as provided for by Section 8 of Law 6404/76, prepared by the company Deloitte Touche Tohmatsu Auditores Independentes, with head office in São Paulo, SP, at Rua José Guerra 127, and branch office in Belo Horizonte, Minas Gerais state, at Rua Paraíba 1122, 20th and 21st Floors, registered in the CNPJ under number 49.928.567/0001-11, and also the transfer of the goods, rights andobligations of Cemig s generation, transmission and distribution establishments, based on book value at 31 December 2004, to the wholly-owned subsidiary **Cemig Geração e Transmissão S.A.,** for the negative net amount of R$ 317,269,649.70 (three hundred and seventeen million, two hundred and sixty nine thousand, six hundred and forty nine Reais and seventy centavos), and to the wholly-owned subsidiary **Cemig Distribuição S.A.**, for the net positive amount of R$ 1,342,766,358.99 (one billion, three hundred and forty two million, seven hundred and sixtysix thousand, three hundred and fifty eight Reais and ninety nine centavos), these amounts being registered in the account line *Advance against future capital increase*, in accordance with the authorization of the Extraordinary General Meeting of Stockholders of 30 December 2004;

3- Authorization to pay into the registered capital of the wholly-owned subsidiaries **Cemig Geração e Transmissão S.A** and **Cemig Distribuição S.A.** the amounts of R$ 622,264,939.92(six hundred and twenty two million, two hundred and sixty four thousand, nine hundred and thirty nine Reais and ninety two centavos) and of R$ 1,768,945,573.27 (one billion, seven hundred and sixty eight million, nine hundred and forty five thousand, five hundred and seventy three Reais and twenty seven centavos), respectively, upon checking of the goods described and valued in the Valuation Opinions submitted to this Extraordinary GeneralMeeting, as established by paragraph 1 of Section 251 of Law 6404/76, these amounts being registered in the Account Line *Advance against future capital increase*;

4- Authorization to pay into the registered capital of the wholly-owned **subsidiary Cemig Geração e Transmissão S.A.** the amount of R$ 15,491,000.00 (fifteen million, four hundred

and ninety one thousand Reais), by capitalization of the advances against future capital increase made in Brazilian currency on 1 and 2 February, 2005

5- Authorization to pay into the registered capital of the wholly-owned subsidiary **Cemig Distribuição S.A.**, the amount of R$ 17,291,000.00 (seventeen million, two hundred and ninety one thousand Reais), by capitalization of the advance for future capital increase made in Brazilian currency on 11 January 2005;

6- Authorization to increase the registered capital of the wholly-owned subsidiary **Cemig Geração e Transmissão S.A.** from R$ 2,259,029,418.98 (two billion, two hundred and fifty nine million twenty nine thousand four hundred and eighteen Reais and ninety eight centavos) to R$ 2,896,785,358.90 (two billion eight hundred and ninety six million seven hundred and eighty five thousand three hundred and fifty eight Reais and ninety centavos), through issue of 637,755,939 (six hundred and thirty seven million, seven hundred and fifty five thousand nine hundred and thirty nine) new nominal common shares, all without par value. The issue price of the shares to be issued is R$ 1.00 (one Real) each. The shares shall be subscribed at sight, against checking of the goods described and valued in the Valuation Opinions approved in this Extraordinary General Meeting and capitalization of the advance for future capital increase made in Brazilian currency;

7- Authorization to increase the registered capital of the wholly-owned subsidiary **Cemig Distribuição S.A.** from R$ 475,761,214.37 (four hundred and seventy five million seven hundred and sixty one thousand two hundred and fourteen Reais and thirty seven centavos) to R$ 2,261,997,787.64 (two billion, two hundred and sixty one million nine hundred and ninety seven thousand seven hundred and eighty seven Reais and sixty four centavos), this increase being in the amount of 1,786,236,573.27 (one billion seven hundred and eighty six million two hundred and thirty six thousand five hundred and seventy three Reais and twenty sevencentavos) through the issue of 1,786,236,573 (one billion seven hundred and eight six million two hundred and thirty six thousand five hundred and seventy three) new nominal common shares without par value, the issue price of the shares to be issued being R$ 1.00 (one Real) each. The shares will be subscribed at sight, upon checking of the goods described and valued in the Valuation Opinions Approved by this EGM and capitalization of the advance for futurecapital increase made in Brazilian currency;

8- Authorization to change the head paragraph of Clause 5 of the bylaws of **Cemig Geração e Transmissão S.A.**, to the following:

Clause 5: The company s registered capital is R$ 2,896,785,358.90 (two billion eight hundred and ninety six million seven hundred and eighty five thousand three hundred andfifty eight Reais and ninety centavos), represented by 2,896,785,358 (two billion eight hundred and ninety six million seven hundred and eighty five thousand three hundred and fifty eight) nominal common shares without par value. ;

9- Authorization to change the head paragraph of Section 5 of the bylaws of **Cemig Distribuição S.A.** to the following:

Clause 5: The company s registered capital is R$ 2,261,997,787.64 (two billion two hundred and sixty one million nine hundred and ninety seven thousand, seven hundred and eighty seven Reais and sixty four centavos), represented by 2,261,997,787 (two billion two hundred and sixty one million nine hundred and ninety seven thousand seven hundred and eighty seven) nominal common shares, without par value.

As can be seen, the objective of this proposal is to meet the legitimate interests of the stockholders and the company, for which reason the Board of Directors hopes that it will be approved by yourselves, the stockholders.

Belo Horizonte, 29 June 2005.

Djalma Bastos de Morais

Vice-Chairman

Aécio Ferreira da Cunha

Board Member

Alexandre Heringer Lisboa

Board Member

Andréa Paula Fernandes

Board Member

Antônio Luiz Barros de Salles

Board Member

Carlos Augusto Leite Brandão

Board Member

Francelino Pereira dos Santos

Board Member

Haroldo Guimarães Brasil

Board Member

José Augusto Pimentel Pessôa

Board Member

Maria Estela Kubitschek Lopes

Board Member

Nilo Barroso Neto

Board Member

Fernando Lage de Melo

Board Member

Francisco Sales Dias Horta

Board Member

INVESTORS RELATIONS SUPERINTENDENCE - IR

CALENDAR OF CORPORATE EVENTS - 2005

Information About the Company

Name:	Companhia Energética de Minas Gerais CEMIG
Head office address:	Av. Barbacena, 1200 Bairro Santo Agostinho 30161-970- Belo Horizonte MG, Brazil
Web address	www.cemig.com.br
Finance, Participations and Investor Relations Director	Name: Flávio Decat de Moura E-mail: flaviodecat@cemig.com.br Telephone: 55-31-3299-4903 Fax: 55-31-3299-3832
Newspapers and other publications where corporate acts are published	Minas Gerais in Belo Horizonte/MG O Tempo in Belo Horizonte/MG Gazeta Mercantil in São Paulo/SP

Annual Balance Sheets and Consolidated Balance Sheets for year ending on 12/31/2004.

Event	Date
Submission to CVM and the São Paulo Stock Exchange	03/10/2005
Availability to shareholders	03/10/2005
Publication	04/10/2005

Standard Balance Sheets for year ending on 12/31/2004

Event	Date
Submission to CVM and the São Paulo Stock Exchange	03/10/2005

Annual Information for year ending on 12/31/2004

Event	Date
Submission to the São Paulo Stock Exchange	05/29/2005

Quarterly Information

Event	Date
Submission to the São Paulo Stock Exchange	
for First Quarter	05/13/2005
for Second Quarter	**07/29/2005**
for Third Quarter	11/14/2005

Annual General Shareholders Meeting

Event	Date
Submission of Public Announcement of AGM to the São Paulo Stock Exchange together with the Administration Proposal.	04/13/2005
Publication of the Public Announcement of AGM	04/13/2005
Annual General Shareholders Meeting date	04/29/2005
Submission of the primary decisions of the AGM to the São Paulo Stock Exchange	04/29/2005
Submission of the minutes of the AGM to the São Paulo Stock Exchange	05/09/2005

Extraordinary General Shareholders Meeting

Event	Date
Submission of Public Announcement of EGS to the São Paulo Stock Exchange together with the Administration Proposal.	02/02/2005
Publication of the Public Announcement of EGS	02/03/2005
General Shareholders Meeting date	02/18/2005
Submission of the primary decisions of the EGS to the São Paulo Stock Exchange	02/18/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	02/28/2005

Extraordinary General Shareholders Meeting

Event	Date
Submission of Public Announcement of EGS to the São Paulo Stock Exchange together with the Administration Proposal.	07/13/2005
Publication of the Public Announcement of EGS	07/14/2005
General Shareholders Meeting date	07/29/2005
Submission of the primary decisions of the EGS to the São Paulo Stock Exchange	07/29/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	08/08/2005

Public Meeting with Analysts

Event	Dates/Locations	
Presentation of Results 2004	03/11/2005	CEMIG
Public meeting with analysts, open to other interested parties.	03/15/2005 08:00 a.m.	APIMEC, Belo Horizonte MG
Public meeting with analysts, open to other interested parties.	03/15/2005 04:00 p.m.	APIMEC, São Paulo SP
Public meeting with analysts, open to other interested parties.	03/16/2005 05:00 p.m.	APIMEC, Rio de Janeiro RJ
Public meeting with analysts, open to other interested parties.	03/17/2005 08:30 a.m.	ABAMEC, Rio de Janeiro RJ
Public meeting with analysts, open to other interested parties.	03/18/2005 08:00 a.m.	APIMEC, Brasília DF
Public meeting with analysts, open to other interested parties.	03/22/2005 08:30 a.m.	APIMEC, Florianópolis SC
Public meeting with analysts, open to other interested parties.	03/22/2005 05:00 p.m.	APIMEC, Porto Alegre RS
Public meeting with analysts, open to other interested parties.	03/31/2005 06:00 p.m.	APIMEC, Fortaleza - CE
X Public Meeting with analysts - APIMEC	May 12th, 2005 at May 14th, 2005	Belo Horizonte MG visit to the Capim Branco Power Plant

Meeting of the Board of Directors

Subject	Date
348a Board of Directors Meeting date	02/02/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	02/02/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	03/03/2005

Decisions:

1. To authorize the signature of amendments to the consortium constitution contracts of the Aimorés, Funil, Porto Estrela, Queimado and Igarapava hydroelectric power plants, assigning Cemig s rights and obligations in relation to them to Cemig Geração e Transmissão S.A.

2. To submit to the Extraordinary General Meeting of Stockholders to be held on 18 February 2005 the following proposal:

a) To ratify the transfer, from Cemig to the wholly-owned subsidiary Cemig Geração e Transmissão S.A., of the debt relating to the two issues of debentures subscribed by the State of Minas Gerais, the proceeds of which were invested in the construction of the Irapé Hydroelectric power plant.

b) To ratify maintenance of the counter-guarantee offered by the State of Minas Gerais to the Federal Government of Brazil for the debt contracted by Cemig and payable to KfW and the Inter-American Development Bank and for the debt arising from the restructuring of the foreign debt which gave rise to the Contract for Acknowledgment and Consolidation of Debt signed under Resolution 98/1992, of the Brazilian Senate, transferred to the wholly-owned subsidiaries Cemig Geração e Transmissão S.A and Cemig Distribuição S.A.

c) To ratify the approval of the transfers which are the subject of the Extraordinary General Meeting held on 30 December 2004, the individual amounts of which are greater than or equal to 20 (twenty) times the minimum limit established by the bylaws for authorization by the Board of Directors of Cemig.

3. To grant annual leave to the Chief Energy Generation and Transmission Officer.

4. To grant annual leave to the Chief Planning, Projects and Construction Officer.

5. To authorize closure of the Operational Agreement for the Guilman-Amorim hydroelectric power plant.

6. To authorize signing of the Electricity Sale Chamber (CCEE) Arbitration Convention.

Meeting of the Board of Directors

Subject	Date
349a Board of Directors Meeting date	03/07/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	03/07/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 03/17/2005

Decisions:

1. Report of Management and Financial Statements for the business year of 2004.

2. Proposal of the Board of Directors to the Annual General Meeting to be held on or before 30 April 2005.

3. Construction of the Irapé Montes Claros low voltage transmission line.

4. Advances against future capital increases to the companies Usina Termelétrica Barreiro S.A. (Barreiro Thermo-electric generation plant) and CEMIG PCH S.A. (Cemig Small Hydroelectric Plants).

5. Contracting with Deloitte Touche Thomatsu for the services of auditing of accounts of the Irapé Construction Consortium (re-ratification of the respective CRCA).

6. Signature of Agreement and Amendment relating to the Contract to build the Pai Joaquim PCH (Small Hydroelectric Plant).

7. Construction of the Irapé-Araçuaí low voltage transmission line.

Meeting of the Board of Directors

Subject	Date
350a Board of Directors Meeting date	03/30/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	03/30/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 04/10/2005

Decisions:

1. Advance against future capital increase of the Usina Termelétrica Barreiro S.A..

2. Internal staff reassignment agreement between CEMIG/Rosal Energia S.A./Gasmig/Efficientia S.A.

Meeting of the Board of Directors

Subject	Date
351a Board of Directors Meeting date	04/15/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	04/15/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 04/25/2005

Decisions:

1. To grant annual paid leave to the Chief Distribution and Sales Officer.

2. To sign amendments to electricity distribution concession contracts Nºs. 002, 003, 004 and 005/05.

3. To give guarantees in loan contracts entered into by Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A. with Banco do Brasil S.A. for refinancing of debt.

4. To give guarantees in loan contracts entered into by Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A. with the banks Credit Suisse First Boston and BNP Paribas for refinancing of debt.

Meeting of the Board of Directors

Subject	Date
352a Board of Directors Meeting date	04/20/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	04/20/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 04/30/2005

Decisions:

1. Proposal for acquisition of holdings in transmission companies

Meeting of the Board of Directors

Subject	Date
353a Board of Directors Meeting date	05/20/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	05/20/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 05/30/2005

Decisions:

1. Operational agreement for assignment of personnel between Cemig, Gasmig and Rosal Energia S.A.

2. Cancellation of PRCAs (proposals by the Board of Directors).

3. Early settlement of the contract with UHESC S.A. for purchase and sale of shares in UHE Sá Carvalho S.A.

4. Concession of annual remunerated leave to the Chief Energy Distribution and Sales Officer: Cancellation of PRCA.

5. Signature of Commitment Undertaking with Cia. de Saneamento de Minas Gerais Copasa.

Meeting of the Board of Directors

Subject	Date
354a Board of Directors Meeting date	06/02/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	06/02/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 06/10/2005

Decisions:

1. Refinancing of the debt of the company and its subsidiaries Cemig Geração e Transmissão S.A. and Cemig Distribuição S.A. becoming due in the period June through December 2005.

2. Authorization to file suit for recovery of undue taxation (PIS, Pasep and Cofins), and contracting the matter being exempt from the requirement for tender proceedings of a law firm specialized in tax law.

3. Guarantee in the contracting of the loan for refinancing of the debt.

4. Subcontracting of the services of the Independent Auditors for accounting and tax review of the companies of the Shahin Group.

Meeting of the Board of Directors

Subject	Date
355a Board of Directors Meeting date	06/29/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	06/29/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 07/08/2005

Decisions:

1) Signature of a Deed of Undertaking with the Minas Gerais Forests Institute (IEF/MG) and the Municipality of Grão Mogol.

2) Advance against future capital increase in Usina Termelétrica Barreiro S.A.

3) Creation of a Public Interest Civil Organization (OSCIP).

4) Payment of Interest on Equity.

5) Signature of a Technical-Scientific Cooperation Agreement for the development of the Minas Gerais Prize for Conservation and Rational Use of Energy .

6) Granting of annual paid leave to the Chief Corporate Management Officer.

7) Granting of annual paid leave to the Executive Vice-Chairman.

8) Granting of annual paid leave to the Chief Financial and Investor Relations Officer.

9) Granting of annual paid leave to the Chief Planning, Projects and Construction Officer / Re-ratification of CRCA.

10) Unbundling: Approval of the Valuation Opinions that give valuations of the goods, rights and obligations of the Generation, Transmission and Distribution assets of Cemig; approval of the transfer of these goods, rights and obligations to the wholly-owned subsidiaries Cemig Geração e Transmissão S.A. and Cemig Distribuição S.A.; and approval of increases in the registered capital, and changes in the Bylaws, of Cemig Geração e Transmissão S.A. and Cemig Distribuição S.A.

Meeting of the Board of Directors

Subject	Date
356a Board of Directors Meeting date	07/05/2005
Submission of Public Announcement of EGS to the São Paulo Stock Exchange	07/05/2005
Submission of the minutes of the EGS to the São Paulo Stock Exchange	Up to 07/15/2005

Decisions:

1) Approved participation by the company in the project for the construction and commercial operation of the 220kV, 200-km, double-circuit Charrua - Nueva Temuco transmission line, in Chile, and the constitution of a special purpose company, in association with Companhia Técnica de Engenharia Alusa.

Meeting of the Board of Directors DATE FORECAST

Agenda	Date
Sundry matters	***08/03/2005***
Sundry matters	*08/25/2005*
Sundry matters	*09/29/2005*
Sundry matters	*10/27/2005*
Sundry matters	*11/30/2005*
Sundry matters	*12/15/2005*

COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

Listed company CNPJ 17.155.730/0001-64

The Extraordinary General Meeting of Stockholders

29 July 2005, at 3:00 p.m.

Summary of decisions

The Extraordinary General Meeting of Stockholders approved the Proposal of the Board of Directors which deals with the following matters:

1. the Executive Summary Opinion on Accounting Valuation of the Fixed Assets Under Construction and Inventories of Cemig, prepared by SETAPE Serviços Técnicos de Avaliações do Patrimônio e Engenharia Ltda., and also the transfer of these goods from Cemig s generation, transmission and distribution establishments, based on the book value at 31 December 2004, to the wholly-owned subsidiaries Cemig Geração e Transmissão S.A. and Cemig Distribuição S.A.; these amounts are registered in the account line Advance against future capital increase, in accordance with authorization by the Extraordinary General Meeting of Stockholders of 30 December 2004;

2. the Book Value Valuation Opinion (opinion on the goods, rights and obligations of Cemig), prepared by Deloitte Touche Tohmatsu Auditores Independentes, and also approval of the transfer of the goods, rights and obligations of Cemig s generation, transmission and distribution establishments, based on book value at 31 December 2004, to the wholly owned subsidiaries Cemig Geração e Transmissão S.A. and Cemig Distribuição S.A.; these amounts are registered in the account line Advance against future capital increase, in accordance with authorization by the Extraordinary General Meeting of Stockholders of 30 December 2004;

3. Authorization to pay in to the registered capital of the wholly-owned subsidiaries Cemig Geração e Transmissão S.A. and Cemig Distribuição S.A. the amounts of R$ 622,264,939.92 (six hundred and twenty two million, two hundred and sixty four thousand, nine hundred and thirty nine Reais and ninety two centavos) and R$ 1,768,945,573.27 (one billion, seven hundred sixty eight million, nine hundred and forty five thousand, five hundred and seventy three Reais and twenty seven centavos), respectively, upon checking of the goods described and valued in the Valuation Opinions submitted to this Extraordinary General Meeting, these amounts being registered in the account line Advance against future capital increase;

4. Authorization to pay in registered capital of the wholly-owned subsidiary Cemig Geração e Transmissão S.A. in the amount of R$ 15,491,000.00 (fifteen million four hundred and ninety one thousand Reais), by capitalization of the advances

against future capital increase made in Brazilian currency, on 1 and 2 February, 2005;

5. Authorization to pay in registered capital of the wholly-owned subsidiary Cemig Distribuição S.A. the amount of R$ 17,291,000.00 (seventeen million two hundred and ninety one thousand Reais), by capitalization of the advance for future capital increase made in Brazilian currency on 11 January 2005;

6. Authorization to increase the registered capital of the wholly-owned subsidiary Cemig Geração e Transmissão S.A. from R$ 2,259,029,418.98 (two billion two hundred and fifty nine million and twenty nine thousand four hundred and eighteen Reais and ninety eight centavos) to R$ 2,896,785,358.90 (two billion eight hundred and ninety six million seven hundred and eight five thousand three hundred and fifty eight Reais and ninety centavos), through issue of 637,755,939 (six hundred and thirty seven million seven hundred and fifty five thousand nine hundred and thirty nine) new common, nominal shares, all without par value;

7. Authorization to increase the registered capital of the wholly-owned subsidiary **Cemig Distribuição S.A.** from R$ 475,761,214.37 (four hundred and seventy five million seven hundred and sixty one thousand two hundred and fourteen Reais and thirty seven centavos) to R$ 2,261,997,787.64 (two billion two hundred and sixty one million nine hundred and ninety seven thousand seven hundred and eighty seven Reais and sixty four centavos), by issue of 1,786,236,573 (one billion seven hundred and eight six million two hundred and thirty six thousand five hundred and seventy three) new nominal, common shares, all without par value;

8. Authorization for the consequent alteration in the head paragraph of Clause 5 of the bylaws of the wholly-owned subsidiaries Cemig Distribuição S.A. and Cemig Geração e Transmissão S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA ENERGETICA DE MINAS GERAIS CEMIG

By: /s/ Flávio Decat de Moura
Name: Flávio Decat de Moura
Title: Chief Financial Officer and Investor Relations Officer

Date: August 3, 2005