

NUVEEN SELECT MATURITIES MUNICIPAL FUND  
Form DEF 14A  
June 30, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Nuveen Select Maturities Municipal Fund (NIM)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

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

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

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- o Fee paid previously with preliminary materials.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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## Important Notice to Fund Shareholders

July 1, 2008

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

### Q. Why am I receiving this Proxy Statement?

A. You are receiving this proxy as a Fund shareholder in connection with the annual shareholders meeting for the Nuveen municipal closed-end funds listed at the top of the Notice to Shareholders.

You are being asked to vote on one or two important matters affecting your investment in the Fund:

- (i) Updated Investment Policies (All Funds except Nuveen Municipal High Income Opportunity Fund 2 (the Affected Funds)). Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies (the New Investment Policies). In general, these funds currently have a somewhat diverse set of policies, reflecting when the funds were launched over the past 20 years as well as developments over time in the municipal market, including new types of securities as well as investment strategies.
- (ii) Approval of Fund Board Nominees (All Funds). Each year, you and other Fund shareholders must approve the election of Board members to serve on your Fund's Board. This is a requirement for all funds that list their common shares on a stock exchange. The Funds described in this proxy statement are holding their annual shareholders meetings at which Board members will be elected. The list of specific nominees is contained in the enclosed Proxy Statement.

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

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

### Q. What are the potential benefits of the New Investment Policies for common shareholders of the Affected Funds?

A. The potential benefits to common shareholders are:

Enhanced ability of the Affected Funds to generate attractive tax-free income while retaining their orientation on investment grade quality municipal securities;

Increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation of and possible growth of capital, which, if successful, will help to sustain and build net asset value; and

Improved secondary market competitiveness that may lead to a higher relative market price and/or stronger premium/discount performance.



**Q. What are the potential benefits of the New Investment Policies for preferred shareholders of the Affected Funds?**

A. The potential benefits to preferred shareholders are increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation of and possible growth of capital, which, if successful, will help to sustain and build net asset value and therefore asset coverage levels for preferred shares.

**Q. What actions are required in order to implement the New Investment Policies?**

A. In order to implement the New Investment Policies and obtain the potential benefits described above, each Affected Fund must make certain changes to its existing policies, including certain fundamental policies that require approval of shareholders. In some cases, this may require shareholder approval of the elimination of an existing fundamental policy as well as the implementation of a new replacement fundamental policy. Because each Affected Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

**Q. What happens if shareholders don't approve the elimination of the fundamental investment policies and/or don't approve the new fundamental investment policies?**

A. An Affected Fund will not be able to implement the New Investment Policies. The Affected Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Affected Funds' Board urges you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

**Q. Who do I call if I have questions?**

A. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund's proxy solicitor, at (866) 612-5814. Please have your proxy material available when you call.

**Q. How do I vote my shares?**

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

**Q. Will anyone contact me?**

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

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

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333 West Wacker Drive  
Chicago, Illinois 60606  
(800) 257-8787  
**Notice of Annual Meeting  
of Shareholders  
July 29, 2008**

**July 1, 2008**

**Nuveen Municipal Value Fund, Inc. (NUV)**  
**Nuveen Municipal Income Fund, Inc. (NMI)**  
**Nuveen Premium Income Municipal Fund, Inc. (NPI)**  
**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**  
**Nuveen Municipal Advantage Fund, Inc. (NMA)**  
**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**  
**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**  
**Nuveen Select Quality Municipal Fund, Inc. (NQS)**  
**Nuveen Quality Income Municipal Fund, Inc. (NQU)**  
**Nuveen Premier Municipal Income Fund, Inc. (NPF)**  
**Nuveen Premium Income Municipal Fund 2, Inc. (NPM)**  
**Nuveen Premium Income Municipal Fund 4, Inc. (NPT)**  
**Nuveen Dividend Advantage Municipal Fund (NAD)**  
**Nuveen Dividend Advantage Municipal Fund 2 (NXZ)**  
**Nuveen Dividend Advantage Municipal Fund 3 (NZF)**  
**Nuveen Municipal High Income Opportunity Fund (NMZ)**  
**Nuveen Municipal High Income Opportunity Fund 2 (NMD)**  
**Nuveen Select Maturities Municipal Fund (NIM)**  
**Nuveen Select Tax-Free Income Portfolio (NXP)**  
**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**  
**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**  
**Nuveen California Select Tax-Free Income Portfolio (NXC)**  
**Nuveen New York Select Tax-Free Income Portfolio (NXN)**

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**To the Shareholders of the Above Funds:**

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting ) of Nuveen Municipal Value Fund, Inc. ( Municipal Value ), Nuveen Municipal Income Fund, Inc. ( Municipal Income ), Nuveen Premium Income Municipal Fund, Inc. ( Premium Income ), Nuveen Performance Plus Municipal Fund, Inc. ( Performance Plus ), Nuveen Municipal Advantage Fund, Inc. ( Municipal Advantage ), Nuveen Municipal Market Opportunity Fund, Inc. ( Municipal Market Opportunity ), Nuveen Investment Quality Municipal Fund, Inc. ( Investment Quality ), Nuveen Select Quality Municipal Fund, Inc. ( Select Quality ), Nuveen Quality Income Municipal Fund, Inc. ( Quality Income ), Nuveen Premier Municipal Income Fund, Inc. ( Premier Municipal ), Nuveen Premium Income Municipal Fund 2, Inc. ( Premium Income 2 ), Nuveen Premium Income Municipal Fund 4, Inc. ( Premium Income 4 ), **each a Minnesota corporation (collectively, the Minnesota Corporations )**, and Nuveen Dividend Advantage Municipal Fund ( Dividend Advantage ), Nuveen Dividend Advantage Municipal Fund 2 ( Dividend Advantage 2 ), Nuveen Dividend Advantage Municipal Fund 3 ( Dividend Advantage 3 ), Nuveen Municipal High Income Opportunity Fund ( Municipal High Income ), Nuveen Municipal High Income Opportunity Fund 2 ( Municipal High Income 2 ), Nuveen Select Maturities Municipal Fund ( Select Maturities ), Nuveen Select Tax-Free Income Portfolio ( Select Portfolio ), Nuveen Select Tax-Free Income Portfolio 2 ( Select Portfolio 2 ), Nuveen Select Tax-Free Income Portfolio 3 ( Select Portfolio 3 ), Nuveen California Select Tax-Free Income Portfolio ( California Portfolio ) and Nuveen New York Select Tax-Free Income Portfolio ( New York Portfolio ), **each a Massachusetts business trust (collectively, the Massachusetts Business Trusts )** (the Massachusetts Business Trusts and Minnesota Corporations are each, a Fund and collectively, the Funds ), will be held in the Assembly Room of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675, on Tuesday, July 29, 2008, at 10:30 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

**Matters to Be Voted on by Shareholders:**

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member ) of each Fund as outlined below:
  - a. For each Minnesota corporation, except Municipal Value and Municipal Income, to elect nine (9) Board Members:
    - i) seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares ( Preferred Shares ), voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  - b. For Municipal Value and Municipal Income, to elect four (4) Board Members.
  - c. For each Massachusetts business trust, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, to elect five (5) Board Members:
    - i) three (3) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

- d. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, to elect four (4) Board Members.
2. To approve the elimination of fundamental investment policies and to approve the adoption of new fundamental investment policies for each of Municipal Value, Municipal Income, Premium Income, Performance Plus, Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premium Income 2, Premium Income 4, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Municipal High Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio (the Affected Funds ), as follows:
    - a. For each Affected Fund, to approve the elimination of the Fund s fundamental investment policies relating to investments in municipal securities and below investment grade securities.
    - b. For each Affected Fund, to approve the new fundamental policy relating to investments in municipal securities.
    - c. For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of the Fund s fundamental policy relating to investing in other investment companies.
    - d(i). For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of the Fund s fundamental policies relating to derivatives and short sales.
    - d(ii). For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Municipal High Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, to approve the elimination of the Fund s fundamental policy relating to commodities.
    - e. For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the new fundamental policy relating to commodities.
  3. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on June 2, 2008 are entitled to notice of and to vote at the Annual Meeting.

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

Kevin J. McCarthy  
*Vice President and Secretary*

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

**Joint Proxy Statement**

**July 1, 2008**

This Joint Proxy Statement is first being mailed to shareholders on or about July 1, 2008.

**Nuveen Municipal Value Fund, Inc. (NUV)**  
**Nuveen Municipal Income Fund, Inc. (NMI)**  
**Nuveen Premium Income Municipal Fund, Inc. (NPI)**  
**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**  
**Nuveen Municipal Advantage Fund, Inc. (NMA)**  
**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**  
**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**  
**Nuveen Select Quality Municipal Fund, Inc. (NQS)**  
**Nuveen Quality Income Municipal Fund, Inc. (NQU)**  
**Nuveen Premier Municipal Income Fund, Inc. (NPF)**  
**Nuveen Premium Income Municipal Fund 2, Inc. (NPM)**  
**Nuveen Premium Income Municipal Fund 4, Inc. (NPT)**  
**Nuveen Dividend Advantage Municipal Fund (NAD)**  
**Nuveen Dividend Advantage Municipal Fund 2 (NXZ)**  
**Nuveen Dividend Advantage Municipal Fund 3 (NZF)**  
**Nuveen Municipal High Income Opportunity Fund (NMZ)**  
**Nuveen Municipal High Income Opportunity Fund 2 (NMD)**  
**Nuveen Select Maturities Municipal Fund (NIM)**  
**Nuveen Select Tax-Free Income Portfolio (NXP)**  
**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**  
**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**  
**Nuveen California Select Tax-Free Income Portfolio (NXC)**  
**Nuveen New York Select Tax-Free Income Portfolio (NXN)**

## General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a Board and collectively, the Boards, and each Director or Trustee, a Board Member and collectively, the Board Members) of Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Select Quality Municipal Fund, Inc. (Select Quality), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Premier Municipal Income Fund, Inc. (Premier Municipal), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), **each a Minnesota corporation (collectively, the Minnesota Corporations)**, and Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Municipal High Income Opportunity Fund (Municipal High Income), Nuveen Municipal High Income Opportunity Fund 2 (Municipal High Income 2), Nuveen Select Maturities Municipal Fund (Select Maturities), Nuveen Select Tax-Free Income Portfolio (Select Portfolio), Nuveen Select Tax-Free Income Portfolio 2 (Select Portfolio 2), Nuveen Select Tax-Free Income Portfolio 3 (Select Portfolio 3), Nuveen California Select Tax-Free Income Portfolio (California Portfolio) and Nuveen New York Select Tax-Free Income Portfolio (New York Portfolio), **each a Massachusetts business trust (collectively, the Massachusetts Business Trusts)** (the Massachusetts Business Trusts and Minnesota Corporations are each, a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the Assembly Room of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675, on Tuesday, July 29, 2008, at 10:30 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement and FOR the elimination of the fundamental investment policies and the adoption of new fundamental investment policies for each of Municipal Value, Municipal Income, Premium Income, Performance Plus, Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premium Income 2, Premium Income 4, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Municipal High Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, and New York Portfolio. Shareholders who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited with respect to each matter:

Matter	Common Shares	Preferred Shares <sup>(1)</sup>
1a(i). For each Minnesota Corporation (except Municipal Value and Municipal Income), election of seven (7) Board Members by all shareholders.	X	X
a(ii). For each Minnesota Corporation (except Municipal Value and Municipal Income), election of two (2) Board Members by Preferred Shares only.		X
b. Election of four (4) Board Members for Municipal Value and Municipal Income by all shareholders.	X	N/A
c(i). For each Massachusetts Business Trust (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2), election of three (3) Board Members by all shareholders.	X	X
c(ii). For each Massachusetts Business Trust (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2), election of two (2) Board Members by Preferred Shares only.		X
d. Election of four (4) Board Members for Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2 by all shareholders.	X	N/A
2a. For each of Municipal Value, Municipal Income, Premium Income, Performance Plus, Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premium Income 2, Premium Income 4, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Municipal High Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio (the	X	X

Affected Funds ), to approve the elimination of the Fund s  
fundamental investment policies relating to investments in  
municipal securities and below investment grade securities.

- |    |   |   |   |
|----|---|---|---|
| b. | For each Affected Fund, to approve the new fundamental<br>policy relating to investments in municipal securities. | X | X |
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Matter	Common Shares	Preferred Shares <sup>(1)</sup>
c. For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of the Fund's fundamental policy relating to investing in other investment companies.	X	X
d(i). For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.	X	X
d(ii). For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Municipal High Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, to approve the elimination of the Fund's fundamental policy relating to commodities.	X	X
e. For each Affected Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the new fundamental policy relating to commodities.	X	X

(1) Municipal Auction Rate Cumulative Preferred Shares ( MuniPreferred ) are referred to as Preferred Shares. Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio have not issued Preferred Shares.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and

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broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the adoption of the new fundamental investment policies for Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of a Fund. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the adoption of the new fundamental investment policies for Premium Income, Performance Plus, Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premium Income 2, Premium Income 4, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of a Fund's Common Shares and Preferred Shares, voting together as a single class, and of the Preferred Shares, voting as a separate class. For this purpose, a majority of the outstanding shares means, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), (a) 67% or more of class/classes shares present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities of the class/classes are present or represented by proxy; or (b) more than 50% of the outstanding voting securities of class/classes, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

Preferred Shares held in street name as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Annual Meeting, or, if adjourned, one business day before the day to which the Annual Meeting is adjourned, and that would otherwise be treated as broker non-votes may, pursuant to Rule 452 of the New York Stock Exchange, be voted by the broker on the proposal in the same proportion as the votes cast by all holders of Preferred Shares as a class who have voted on the proposal or in the same proportion as the votes cast by all holders of Preferred Shares of the Fund who have voted on that item. Rule 452 permits proportionate voting of Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

Those persons who were shareholders of record at the close of business on June 2, 2008 will be entitled to one vote for each share held and a proportionate fractional vote for each



fractional share held. As of June 2, 2008, the shares of the Funds were issued and outstanding as follows:

<b>Fund</b>	<b>Ticker Symbol*</b>	<b>Common Shares</b>	<b>Preferred Shares</b>	
Municipal Value	NUV	195,312,966	N/A	
Municipal Income	NMI	8,125,815	N/A	
Premium Income	NPI	63,785,430	Series M	3,800
			Series M2	2,000
			Series T	3,800
			Series W	3,800
			Series TH	3,800
			Series F	3,800
Performance Plus	NPP	59,914,073	Series M	4,000
			Series T	4,000
			Series W	4,000
			Series TH	3,160
			Series F	4,000
Municipal Advantage	NMA	43,214,524	Series M	3,000
			Series T	3,000
			Series W	3,000
			Series TH	2,320
			Series F	3,000
Municipal Market Opportunity	NMO	45,557,788	Series M	4,000
			Series T	4,000
			Series W	3,200
			Series F	4,000
Investment Quality	NQM	35,820,767	Series M	2,500
			Series T	2,500
			Series W	2,500
			Series TH	2,040
			Series F	2,500
Select Quality	NQS	34,015,420	Series M	2,000
			Series T	2,000

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			Series W	2,800
			Series TH	1,560
			Series F	2,800
Quality Income	NQU	54,219,374	Series M	3,000
			Series T	3,000
			Series W	3,000
			Series W2	2,080
			Series TH	4,000
			Series F	3,000
Premier Municipal	NPF	19,904,218	Series M	1,000
			Series T	2,800
			Series TH	2,800

<b>Fund</b>	<b>Ticker Symbol*</b>	<b>Common Shares</b>	<b>Preferred Shares</b>	
Premium Income 2	NPM	40,796,161	Series M	2,000
			Series T	3,000
			Series W	2,000
			Series TH	3,000
			Series F	2,000
			Series F2	1,880
Premium Income 4	NPT	43,236,703	Series M	2,200
			Series T	2,000
			Series T2	1,328
			Series W	1,680
			Series W2	520
			Series TH	2,680
			Series F	1,800
			Series F2	1,328
Dividend Advantage	NAD	39,287,298	Series M	4,000
			Series T	4,000
			Series TH	3,800
Dividend Advantage 2	NXZ	29,411,412	Series M	3,000
			Series T	3,000
			Series F	2,880
Dividend Advantage 3	NZF	40,378,174	Series W	4,160
			Series TH	4,160
			Series F	4,160
Municipal High Income	NMZ	23,863,607	Series M	3,000
			Series T	1,600
			Series W	1,600
Municipal High Income 2	NMD	15,808,473	N/A	
Select Maturities	NIM	12,396,405	N/A	

Select Portfolio	NXP	16,398,796	N/A
Select Portfolio 2	NXQ	17,610,026	N/A
Select Portfolio 3	NXR	12,966,228	N/A
California Portfolio	NXC	6,261,479	N/A
New York Portfolio	NXN	3,909,846	N/A

\* The Common Shares of all of the Funds are listed on the New York Stock Exchange, except NXZ, NZF, and NMZ, which are listed on the American Stock Exchange.

## 1. Election of Board Members

### Minnesota Corporations

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation's organizational documents (except Municipal Value and Municipal Income), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of Municipal Value and Municipal Income,

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each Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For Municipal Income and Municipal Value, four (4) Board Members are nominated to be elected at this Annual Meeting.

**a. For each Minnesota Corporation, except Municipal Value and Municipal Income:**

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Member nominees Amboian and Toth and Board Members Bremner, Evans, Kundert, Stockdale and Stone are nominees for election by all shareholders.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.

- b. For Municipal Value and Municipal Income:** The Board of Municipal Value has designated Board Member nominees Amboian and Toth and Board Member Kundert as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 and has re-designated Board Member Hunter as a Class I Board Member and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. The remaining Board Members Bremner, Evans, Schneider, Stockdale and Stone are current and continuing Board Members. The Board of Municipal Value has designated Board Members Stockdale and Stone as continuing Class I Board Members for a term expiring in 2010 and has designated Board Members Bremner, Evans and Schneider as Class III Board Members for a term expiring in 2009.

The Board of Municipal Income has designated Board Member nominees Amboian and Toth and Board Member Kundert as Class I Board Members for a term expiring at the annual meeting of shareholders in 2011 and has re-designated Board Member Hunter as a Class III Board Member and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. The remaining Board Members Bremner, Evans, Schneider, Stockdale and Stone are current and continuing Board Members. The Board of Municipal Income has designated Board Members Stockdale and Stone as continuing Class III Board Members for a term expiring in 2010 and has designated Board Members Bremner, Evans and Schneider as Class II Board Members for a term expiring in 2009.

**Massachusetts Business Trusts**

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

elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

**c. For each Massachusetts Business Trust, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2:**

- (i) three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Member nominees Amboian and Toth and Board Member Kundert have been designated as Class II Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans, Stockdale and Stone are current and continuing Board Members. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

**d. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2:** The Boards of Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2 have designated Board Member nominees Amboian and Toth and Board Member Kundert as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 and have re-designated Board Member Hunter as a Class I Board Member and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. The remaining Board Members Bremner, Evans, Schneider, Stockdale and Stone are current and continuing Board Members. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified.

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

For each Minnesota Corporation, except for Municipal Value and Municipal Income, all Board Member nominees, with the exception of Mr. Amboian and Mr. Toth, were last elected to each Fund's Board at the annual meeting of shareholders held on July 31, 2007.

For Municipal Value, Board Members Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on July 31, 2007. Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on August 1, 2006. Board Members Hunter and Kundert were last elected as Class II Board Members at the annual meeting of shareholders held on July 26, 2005.

For Municipal Income, Board Members Stockdale and Stone were last elected as Class III Board Members at the annual meeting of shareholders held on July 31, 2007. Board Members Bremner, Evans and Schneider were last elected as Class II Board Members at the annual meeting of shareholders held on August 1, 2006. Board Members Hunter and Kundert were last elected as Class I Board Members at the annual meeting of shareholders held on July 26, 2005.

For each Massachusetts Business Trust, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, Board Members Stockdale and Stone were last elected to each Fund's Board as Class I Board Members and Board Member Schneider was last elected to each Fund's Board at the annual meeting of shareholders held on July 31, 2007. Board Members Bremner, Evans, Hunter and Kundert were last elected at the annual meeting of shareholders held on August 1, 2006.

For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, Board Members Stockdale and Stone were last elected as Class I Board Members to each Fund's Board at the annual meeting of shareholders held on July 31, 2007. Board Members Bremner, Evans, Hunter, Kundert and Schneider were last elected at the annual meeting of shareholders held on August 1, 2006.

For Municipal High Income 2, Board Member nominees Bremner, Evans, Hunter, Kundert, Schneider, Stockdale and Stone were elected by the initial shareholder of the Fund, Nuveen Asset Management (the Adviser or NAM), on November 13, 2007.

For all Funds, Mr. Amboian and Mr. Toth were appointed in April 2008 to each Fund's Board, effective June 30, 2008. Mr. Amboian and Mr. Toth are presented in this Joint Proxy Statement as nominees for election by shareholders and were recommended for election to the nominating and governance committee of each Fund's Board by NAM. Timothy R. Schwertfeger is not standing for re-election by shareholders at the Annual Meeting and is expected to resign from the Board on June 30, 2008.

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

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

**Board Nominees/Board Members**

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member
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**Nominees/Board Members who are not interested persons of the Funds**

Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member; Lead Independent Director	Term: Annual or Class III Board Member until 2009 <sup>2</sup>  Length of Service: Since 1996; Lead Independent Director Since 2005	Private Investor and Management Consultant.	185	N/A
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual or Class III Board Member until 2009 <sup>2</sup>  Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief	185	See Principal Occupation Description



Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

<p>William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2010<sup>2</sup>  Length of Service: Since 2004</p>	<p>Dean, Tippie College of Business, University of Iowa (since July 2006); Director, Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation, a publicly held company; formerly, (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995 - 2003); formerly, Director, SS&amp;C Technologies, Inc. (May 2005-October 2005).</p>	<p>185</p>	<p>See Principal Occupation Description</p>
<p>David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2011<sup>2</sup>  Length of Service: Since 2005</p>	<p>Director, Northwestern Mutual Wealth Management Company; retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors, Milwaukee Repertory Theater.</p>	<p>183</p>	<p>See Principal Occupation Description</p>

<p>William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)</p>	<p>Board Member</p>	<p>Term: Annual or Class III Board Member until 2009<sup>2</sup>  Length of Service: Since 1996</p>	<p>Chairman, formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Partners Ltd., a real estate investment company; Director, Dayton Development Coalition; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.</p>	<p>185</p>	<p>See Principal Occupation Description</p>
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Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual or Class I Board Member until 2010 <sup>2</sup>  Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	185	N/A
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47)	Board Member	Term: Annual or Class I Board Member until 2010 <sup>2</sup>  Length of Service: Since 2007	Director, Chicago Board Options Exchange (since 2006); Chair, New York Racing Association Oversight Board (since 2005); Commissioner, NYSE Commission on Public Authority Reform (since 2005); formerly Director, New York State Division of the Budget (2000-2004), Chair, Public Authorities Control Board (2000-2004) and Director, Local Government Assistance Corporation (2000-2004).	185	See Principal Occupation Description
Terence J. Toth c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 <sup>2</sup>  Length of Service: Standing for Initial Election	Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior	23 <sup>3</sup>	See Principal Occupation Description

thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004); Chicago Fellowship Board (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

**Nominee/Board Member who is an interested person of the Funds**

<p>John P. Amboian<sup>4</sup> 333 West Wacker Drive Chicago, IL 60606 (6/14/61)</p>	<p>Board Member Nominee</p>	<p>Term: Annual or Class II Board Member until 2011<sup>2</sup></p>	<p>Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Rittenhouse Asset Management, Nuveen Investments Advisers, Inc. formerly, President (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.<sup>5</sup></p>	<p>23<sup>3</sup></p>	<p>See Principal Occupation Description</p>
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- (1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.
- (2) For Municipal Value, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, Board Member Hunter, if elected, will serve as a Class I Board Member with a term until 2010. For Municipal Income, Board Member nominees Amboian and Toth and Board Member Kundert, if elected, will serve as Class I Board Members with a term until 2011. Board Member Hunter, if elected, will serve as a Class III Board member with a term until 2010. Board Members Stockdale and Stone are continuing Class III Board Members with terms until 2010 and Board Members Bremner, Evans and Schneider are continuing Class II Board Members with terms expiring in 2009.

(3) Mr. Amboian and Mr. Toth are standing for election as a Board Member to 33 Funds holding their Annual Meeting on June 30, 2008. In addition, Mr. Amboian and Mr. Toth have been appointed as a Board Member to an additional 162 Funds in the Nuveen complex, including the 23 Funds that are holding their annual meeting on July 29, 2008, which appointment will become effective on July 1, 2008.

(4) Interested person as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.

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- (5) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were merged into Nuveen Asset Management, effective January 1, 2005.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2007 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of December 31, 2007 is set forth in Appendix A. On December 31, 2007, Board Members and executive officers as a group beneficially owned approximately 1,700,000 shares of all funds managed by NAM (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of the Record Date, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 2, 2008, no shareholder beneficially owned more than 5% of any class of shares of any Fund.

As a result of the transaction on November 13, 2007 in which Windy City Investments, Inc. (Windy City) acquired Nuveen, Mr. Amboian's outstanding options to acquire shares of Nuveen common stock under various Nuveen stock option plans were cashed out and his outstanding shares of restricted stock (and deferred restricted stock) granted under Nuveen's equity incentive plans became fully vested and were converted into the right to receive a cash payment. In connection with the transaction, Mr. Amboian paid \$30 million to acquire interests in Windy City Investments Holdings, L.L.C., the parent company of Windy City.

### **Compensation**

Prior to January 1, 2008, for all Nuveen funds, Independent Board Members received a \$95,000 annual retainer plus (a) a fee of \$3,000 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,000 per meeting for attendance in person or by telephone where in-person attendance is required and \$1,500 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,500 per meeting for attendance in person or by telephone at an audit committee meeting; (d) a fee of \$1,500 per meeting for attendance in person or by telephone at a regularly scheduled compliance, risk management and regulatory oversight committee meeting; (e) a fee of \$1,500 per meeting for attendance in person at a non-regularly scheduled compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required, except that the chairperson of the compliance, risk management and regulatory oversight committee may at any time designate a non-regularly scheduled meeting of the committee as an in-person meeting for the purposes of fees to be paid; (f) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (g) a fee of \$500 per meeting for attendance in person at all other committee meetings (including shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required and \$100 per meeting when the executive committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings. In addition to the

payments described above, the Lead Independent Director received \$25,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee received \$7,500 and the chairperson of the nominating and governance committee received \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also received a fee of \$2,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no regularly scheduled board meeting is held. When ad hoc committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be \$1,000 per meeting for attendance in person at any ad hoc committee meeting where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses were allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

Effective January 1, 2008, for all funds in the Nuveen complex, Independent Board Members receive a \$100,000 annual retainer plus (a) a fee of \$3,250 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,500 per meeting for attendance in person where such in-person attendance is required and \$1,500 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$2,000 per meeting for attendance in person or \$1,500 per meeting for by telephone at an audit committee meeting; (d) a fee of \$2,000 per meeting for attendance at a regularly scheduled compliance, risk management and regulatory oversight committee meeting for regular quarterly meetings and \$1,000 per meeting for attendance of other, non-quarterly meetings; (e) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings, \$1,000 for attendance at shareholder meetings, on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required and \$100 per meeting when the executive committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the Independent Chairman receives \$50,000 and the Lead Independent Director, if any, receives \$35,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,500 per day for site visits to entities that provide services to the Nuveen funds on days on which no regularly scheduled board meeting is held. When ad hoc committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be \$1,000 per meeting for attendance in person at any ad hoc committee meeting where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount

to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the Participating Funds ) established a Deferred Compensation Plan for Independent Board Members ( Deferred Compensation Plan ). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds.



The table below shows, for each Independent Board Member, the aggregate compensation (i) paid by each Fund to each Board Member for its last fiscal year and (ii) paid (including deferred fees) for service on the boards of the Nuveen open-end and closed-end funds managed by the Adviser for the last fiscal year.

**Aggregate Compensation from the Funds<sup>(2)</sup>**

<b>Fund</b>	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Terence J. Toth<sup>(1)</sup></b>
Municipal Value	\$ 5,476	\$ 5,187	\$ 4,225	\$ 4,464	\$ 5,268	\$ 4,411	\$ 3,098	\$ 0
Municipal Income	241	228	179	204	220	191	137	0
Premium Income	4,063	3,848	3,135	3,312	3,908	3,272	2,298	0
Performance Plus	3,848	3,645	2,969	3,137	3,701	3,099	2,177	0
Municipal Advantage	2,817	2,669	2,174	2,297	2,710	2,269	1,594	0
Municipal Market Opportunity	2,922	2,768	2,255	2,382	2,811	2,353	1,653	0
Investment Quality	2,327	2,204	1,795	1,897	2,238	1,874	1,315	0
Select Quality	2,191	2,075	1,690	1,786	2,107	1,764	1,240	0
Quality Income	3,492	3,307	2,694	2,846	3,358	2,812	1,976	0
Premier Municipal	1,281	1,214	989	1,044	1,233	1,032	725	0
Premium Income 2	2,652	2,512	2,046	2,162	2,552	2,136	1,499	0
Premium Income 4	2,516	2,384	1,942	2,052	2,421	2,027	1,424	0
Dividend Advantage	2,445	2,316	1,886	1,993	2,352	1,969	1,383	0
Dividend Advantage 2	1,877	1,778	1,448	1,530	1,805	1,512	1,064	0
Dividend Advantage 3	2,539	2,405						