

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form PRE 14A
September 24, 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 Section 240.14A-11(c) or Section 240.14a-12

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG)

(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:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Important Notice to Fund Shareholders

OCTOBER , 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 Statement as a Fund shareholder in connection with the annual shareholders meeting for the Nuveen closed-end funds listed at the top of the Notice to Shareholders.

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

- (i) Updated Investment Policies (all Municipal Funds, excluding Insured 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) Elimination of certain Fundamental Investment Policies and Approval of New Fundamental Investment Policy (Insured Funds only). Insured Fund shareholders are being asked to approve the elimination of certain fundamental investment policies and to approve a new fundamental policy. These changes are designed to give the Insured Funds important flexibility to respond to on-going developments in the bond insurance market while maintaining their current focus on insured bonds backed by insurers with solid credit ratings. In addition, the Insured Funds are also seeking to adopt uniform, up to date set of investment policies.
- (iii) 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 Municipal Funds?

- A. The potential benefits to common shareholders are:

Enhanced ability of the Municipal 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 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 Municipal 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 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 Municipal 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 Municipal Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

Q. Why are shareholders of the Insured Funds being asked to approve the elimination of certain fundamental investment policies and to approve a new fundamental investment policy?

A. As a result of conditions facing the bond insurance market, shareholders are being asked to approve the elimination of certain fundamental investment policies that are restricting, or may be expected in the future to restrict, each Insured Fund's ability to effectively maintain its existing focus on insured bonds backed respectively by insurers with solid credit ratings. In connection with eliminating the respective fundamental investment policies, shareholders are being asked to approve a new fundamental investment policy that will provide the Insured Funds with flexibility to respond to on-going developments in the bond insurance market, while ensuring that the Insured Funds continue to invest substantially all (at least 80%) of their investments in insured bonds backed by insurers with solid credit ratings.

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. A Municipal Fund or an Insured Fund will not be able to implement the new investment policies discussed above. The Municipal Fund or Insured Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Municipal Funds and Insured Funds Boards urge 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) - . 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.

333 West Wacker Drive
Chicago, Illinois 60606
(800) 257-8787
**Notice of Annual Meeting
of Shareholders
November 18, 2008**

October , 2008

**Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)
Nuveen Senior Income Fund (NSL)
Nuveen Tax-Advantaged Floating Rate Fund (JFP)
Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)
Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)
Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)
Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
Nuveen California Premium Income Municipal Fund (NCU)
Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Florida Investment Quality Municipal Fund (NQF)
Nuveen Florida Quality Income Municipal Fund (NUF)
Nuveen Insured Florida Premium Income Municipal Fund (NFL)
Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Nuveen Georgia Premium Income Municipal Fund (NPG)
Nuveen Maryland Dividend Advantage Municipal Fund (NFM)
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)
Nuveen Maryland Premium Income Municipal Fund (NMY)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Nuveen Massachusetts Premium Income Municipal Fund (NMT)**

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)

Nuveen Michigan Dividend Advantage Municipal Fund (NZW)

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)

Nuveen Missouri Premium Income Municipal Fund (NOM)

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
Nuveen North Carolina Premium Income Municipal Fund (NNC)
Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Nuveen Texas Quality Income Municipal Fund (NTX)
Nuveen Virginia Dividend Advantage Municipal Fund (NGB)
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)
Nuveen Virginia Premium Income Municipal Fund (NPV)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting) of Nuveen Arizona Premium Income Municipal Fund, Inc. (Arizona Premium Income), Nuveen California Investment Quality Municipal Fund, Inc. (California Investment Quality), Nuveen California Municipal Market Opportunity Fund, Inc. (California Market Opportunity), Nuveen California Municipal Value Fund, Inc. (California Value), Nuveen California Performance Plus Municipal Fund, Inc. (California Performance Plus), Nuveen California Quality Income Municipal Fund, Inc. (California Quality Income), Nuveen California Select Quality Municipal Fund, Inc. (California Select Quality), Nuveen Insured California Premium Income Municipal Fund, Inc. (Insured California Premium Income), Nuveen Insured California Premium Income Municipal Fund 2, Inc. (Insured California Premium Income 2), Nuveen Michigan Premium Income Municipal Fund, Inc. (Michigan Premium Income), Nuveen Michigan Quality Income Municipal Fund, Inc. (Michigan Quality Income), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (New Jersey Investment Quality), Nuveen New Jersey Premium Income Municipal Fund, Inc. (New Jersey Premium Income) and Nuveen Ohio Quality Income Municipal Fund, Inc. (Ohio Quality Income), **each a Minnesota corporation (collectively, the Minnesota Corporations)**, and Nuveen Floating Rate Income Fund (Floating Rate), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Income Opportunity), Nuveen Senior Income Fund (Senior Income), Nuveen Tax-Advantaged Floating Rate Fund (Tax-Advantaged Floating Rate), Nuveen Arizona Dividend Advantage Municipal Fund (Arizona Dividend Advantage), Nuveen Arizona Dividend Advantage Municipal Fund 2 (Arizona Dividend Advantage 2), Nuveen Arizona Dividend Advantage Municipal Fund 3 (Arizona Dividend Advantage 3), Nuveen California Dividend Advantage Municipal Fund (California Dividend Advantage), Nuveen California Dividend Advantage Municipal Fund 2 (California Dividend Advantage 2), Nuveen California Dividend Advantage Municipal Fund 3 (California Dividend Advantage 3), Nuveen California Premium Income Municipal Fund (California Premium Income), Nuveen Insured California Dividend Advantage Municipal Fund (Insured California Dividend Advantage), Nuveen Insured California Tax-Free Advantage Municipal Fund (Insured California Tax-Free Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund (Connecticut Dividend Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (Connecticut Dividend Advantage 2), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (Connecticut Dividend Advantage 3), Nuveen Connecticut Premium Income Municipal Fund

(Connecticut Premium Income), Nuveen Florida Investment Quality Municipal Fund (Florida Investment Quality), Nuveen Florida Quality Income Municipal Fund (Florida Quality Income), Nuveen Insured Florida Premium Income Municipal Fund (Insured Florida Premium Income), Nuveen Insured Florida Tax-Free Advantage Municipal Fund (Insured Florida Tax-Free Advantage), Nuveen Georgia Dividend Advantage Municipal Fund (Georgia Dividend Advantage), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend Advantage 2), Nuveen Georgia Premium Income Municipal Fund (Georgia Premium Income), Nuveen Maryland Dividend Advantage Municipal Fund (Maryland Dividend Advantage), Nuveen Maryland Dividend Advantage Municipal Fund 2 (Maryland Dividend Advantage 2), Nuveen Maryland Dividend Advantage Municipal Fund 3 (Maryland Dividend Advantage 3), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium Income), Nuveen Massachusetts Dividend Advantage Municipal Fund (Massachusetts Dividend Advantage), Nuveen Massachusetts Premium Income Municipal Fund (Massachusetts Premium Income), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (Insured Massachusetts Tax-Free Advantage), Nuveen Michigan Dividend Advantage Municipal Fund (Michigan Dividend Advantage), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium Income), Nuveen New Jersey Dividend Advantage Municipal Fund (New Jersey Dividend Advantage), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (New Jersey Dividend Advantage 2), Nuveen North Carolina Dividend Advantage Municipal Fund (North Carolina Dividend Advantage), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (North Carolina Dividend Advantage 2), Nuveen North Carolina Dividend Advantage Municipal Fund 3 (North Carolina Dividend Advantage 3), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium Income), Nuveen Ohio Dividend Advantage Municipal Fund (Ohio Dividend Advantage), Nuveen Ohio Dividend Advantage Municipal Fund 2 (Ohio Dividend Advantage 2), Nuveen Ohio Dividend Advantage Municipal Fund 3 (Ohio Dividend Advantage 3), Nuveen Pennsylvania Dividend Advantage Municipal Fund (Pennsylvania Dividend Advantage), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (Pennsylvania Dividend Advantage 2), Nuveen Pennsylvania Investment Quality Municipal Fund (Pennsylvania Investment Quality), Nuveen Pennsylvania Premium Income Municipal Fund 2 (Pennsylvania Premium Income 2), Nuveen Texas Quality Income Municipal Fund (Texas Quality Income), Nuveen Virginia Dividend Advantage Municipal Fund (Virginia Dividend Advantage), Nuveen Virginia Dividend Advantage Municipal Fund 2 (Virginia Dividend Advantage 2) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium Income), **each a Massachusetts business trust (collectively, the Massachusetts Business Trusts)** (the Minnesota Corporations and Massachusetts Business Trusts are each, a Fund and collectively, the Funds), will be held in the 31st floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 18, 2008, at : 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 California Value, 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 California Value, to elect four (4) Board Members.
 - c. For each Massachusetts Business Trust, to elect five (5) Board Members:
 - i) For each Massachusetts Business Trust, except Floating Rate, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate and Insured California Tax-Free Advantage, three (3) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and three (3) Board Members to be elected by the holders of Common Shares and Taxable Auctioned Preferred Shares for Senior Income, FundPreferred Shares for Floating Rate, Floating Rate Income Opportunity and Tax-Advantaged Floating Rate and Variable Rate Demand Preferred Shares for Insured California Tax-Free Advantage (collectively, also referred to herein as Preferred Shares), voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 2. To approve the elimination of fundamental investment policies and to approve the adoption of new fundamental investment policies for Arizona Dividend Advantage, Arizona Dividend Advantage 2, Arizona Dividend Advantage 3, Arizona Premium Income, California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Premium Income, California Quality Income, California Select Quality, Connecticut Dividend Advantage, Connecticut Dividend Advantage 2, Connecticut Dividend Advantage 3, Connecticut Premium Income, Florida Investment Quality, Florida Quality Income, Georgia Dividend Advantage, Georgia Dividend Advantage 2, Georgia Premium Income, Maryland Dividend Advantage, Maryland Dividend Advantage 2, Maryland Dividend Advantage 3, Maryland Premium Income, Massachusetts Dividend Advantage, Massachusetts Premium Income, Michigan Dividend Advantage, Michigan Premium Income, Michigan Quality Income, Missouri Premium Income, New Jersey Dividend Advantage, New Jersey Dividend Advantage 2, New Jersey Investment Quality, New Jersey Premium Income, North Carolina Dividend Advantage, North Carolina Dividend Advantage 2, North Carolina Dividend Advantage 3, North Carolina Premium Income, Ohio Dividend Advantage, Ohio Dividend Advantage 2, Ohio Dividend Advantage 3, Ohio Quality Income, Pennsylvania Dividend Advantage, Pennsylvania Dividend Advantage 2, Pennsylvania Investment Quality,
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Pennsylvania Premium Income 2, Texas Quality Income, Virginia Dividend Advantage, Virginia Dividend Advantage 2 and Virginia Premium Income (each a Municipal Fund), as follows:

- a. For each Municipal 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 Municipal Fund, to approve the new fundamental policy relating to investments in municipal securities.
 - c. For Arizona Premium Income, California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Premium Income, California Quality Income, California Select Quality, Connecticut Premium Income, Florida Investment Quality, Florida Quality Income, Georgia Premium Income, Maryland Premium Income, Massachusetts Premium Income, Michigan Premium Income, Michigan Quality Income, Missouri Premium Income, New Jersey Investment Quality, New Jersey Premium Income, North Carolina Premium Income, Ohio Quality Income, Pennsylvania Investment Quality, Pennsylvania Premium Income 2, Texas Quality Income and Virginia Premium Income (each a Premium/Quality Fund), to approve the elimination of the Fund's fundamental policy relating to commodities.
 - d. For each Premium/Quality Fund, to approve the new fundamental policy relating to commodities.
 - e. For each Premium/Quality Fund, to approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.
 - f. For each Premium/Quality Fund, to approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.
3. To approve the elimination of fundamental investment policies and to approve the new fundamental investment policy for Insured California Dividend Advantage, Insured California Premium Income, Insured California Premium Income 2, Insured California Tax-Free Advantage, Insured Florida Premium Income, Insured Florida Tax-Free Advantage and Insured Massachusetts Tax-Free Advantage (each an Insured Fund), as follows:
- a. For each Insured Fund, to approve the elimination of the Fund's fundamental investment policies relating to investments in insured municipal securities.
 - b. For each Insured Fund, to approve the new fundamental investment policy relating to investment in insured municipal securities.
 - c. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the elimination of the Fund's fundamental policy relating to commodities.
 - d. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the new fundamental policy relating to commodities.
 - e. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.
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- f. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.

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

Shareholders of record at the close of business on September 22, 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

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

Joint Proxy Statement

October , 2008

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

Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)
Nuveen Senior Income Fund (NSL)
Nuveen Tax-Advantaged Floating Rate Fund (JFP)
Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)
Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)
Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)
Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
Nuveen California Premium Income Municipal Fund (NCU)
Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Florida Investment Quality Municipal Fund (NQF)
Nuveen Florida Quality Income Municipal Fund (NUF)
Nuveen Insured Florida Premium Income Municipal Fund (NFL)
Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Nuveen Georgia Premium Income Municipal Fund (NPG)
Nuveen Maryland Dividend Advantage Municipal Fund (NFM)
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)
Nuveen Maryland Premium Income Municipal Fund (NMY)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Nuveen Missouri Premium Income Municipal Fund (NOM)

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)
Nuveen North Carolina Premium Income Municipal Fund (NNC)
Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Nuveen Texas Quality Income Municipal Fund (NTX)
Nuveen Virginia Dividend Advantage Municipal Fund (NGB)
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)
Nuveen Virginia Premium Income Municipal Fund (NPV)

General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a Board and collectively, the Boards, and each Director or Trustee, a Board Member and collectively, the Board Members) of Nuveen Arizona Premium Income Municipal Fund, Inc. (Arizona Premium Income), Nuveen California Investment Quality Municipal Fund, Inc. (California Investment Quality), Nuveen California Municipal Market Opportunity Fund, Inc. (California Market Opportunity), Nuveen California Municipal Value Fund, Inc. (California Value), Nuveen California Performance Plus Municipal Fund, Inc. (California Performance Plus), Nuveen California Quality Income Municipal Fund, Inc. (California Quality Income), Nuveen California Select Quality Municipal Fund, Inc. (California Select Quality), Nuveen Insured California Premium Income Municipal Fund, Inc. (Insured California Premium Income), Nuveen Insured California Premium Income Municipal Fund 2, Inc. (Insured California Premium Income 2), Nuveen Michigan Premium Income Municipal Fund, Inc. (Michigan Premium Income), Nuveen Michigan Quality Income Municipal Fund, Inc. (Michigan Quality Income), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (New Jersey Investment Quality), Nuveen New Jersey Premium Income Municipal Fund, Inc. (New Jersey Premium Income) and Nuveen Ohio Quality Income Municipal Fund, Inc. (Ohio Quality Income), **each a Minnesota corporation (collectively, the Minnesota Corporations)**, and Nuveen Floating Rate Income Fund (Floating Rate), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Income Opportunity), Nuveen Senior Income Fund (Senior Income), Nuveen Tax-Advantaged Floating Rate Fund (Tax-Advantaged Floating Rate), Nuveen Arizona Dividend Advantage Municipal Fund (Arizona Dividend Advantage), Nuveen Arizona Dividend Advantage Municipal Fund 2 (Arizona Dividend Advantage 2), Nuveen Arizona Dividend Advantage Municipal Fund 3 (Arizona Dividend Advantage 3), Nuveen California Dividend Advantage Municipal Fund (California Dividend Advantage), Nuveen California Dividend Advantage Municipal Fund 2 (California Dividend Advantage 2), Nuveen California Dividend Advantage Municipal Fund 3 (California Dividend Advantage 3), Nuveen California Premium Income Municipal Fund (California Premium Income), Nuveen

Insured California Dividend Advantage Municipal Fund (Insured California Dividend Advantage), Nuveen Insured California Tax-Free Advantage Municipal Fund (Insured California Tax-Free Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund (Connecticut Dividend Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (Connecticut Dividend Advantage 2), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (Connecticut Dividend Advantage 3), Nuveen Connecticut Premium Income Municipal Fund (Connecticut Premium Income), Nuveen Florida Investment Quality Municipal Fund (Florida Investment Quality), Nuveen Florida Quality Income Municipal Fund (Florida Quality Income), Nuveen Insured Florida Premium Income Municipal Fund (Insured Florida Premium Income), Nuveen Insured Florida Tax-Free Advantage Municipal Fund (Insured Florida Tax-Free Advantage), Nuveen Georgia Dividend Advantage Municipal Fund (Georgia Dividend Advantage), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend Advantage 2), Nuveen Georgia Premium Income Municipal Fund (Georgia Premium Income), Nuveen Maryland Dividend Advantage Municipal Fund (Maryland Dividend Advantage), Nuveen Maryland Dividend Advantage Municipal Fund 2 (Maryland Dividend Advantage 2), Nuveen Maryland Dividend Advantage Municipal Fund 3 (Maryland Dividend Advantage 3), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium Income), Nuveen Massachusetts Dividend Advantage Municipal Fund (Massachusetts Dividend Advantage), Nuveen Massachusetts Premium Income Municipal Fund (Massachusetts Premium Income), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (Insured Massachusetts Tax-Free Advantage), Nuveen Michigan Dividend Advantage Municipal Fund (Michigan Dividend Advantage), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium Income), Nuveen New Jersey Dividend Advantage Municipal Fund (New Jersey Dividend Advantage), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (New Jersey Dividend Advantage 2), Nuveen North Carolina Dividend Advantage Municipal Fund (North Carolina Dividend Advantage), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (North Carolina Dividend Advantage 2), Nuveen North Carolina Dividend Advantage Municipal Fund 3 (North Carolina Dividend Advantage 3), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium Income), Nuveen Ohio Dividend Advantage Municipal Fund (Ohio Dividend Advantage), Nuveen Ohio Dividend Advantage Municipal Fund 2 (Ohio Dividend Advantage 2), Nuveen Ohio Dividend Advantage Municipal Fund 3 (Ohio Dividend Advantage 3), Nuveen Pennsylvania Dividend Advantage Municipal Fund (Pennsylvania Dividend Advantage), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (Pennsylvania Dividend Advantage 2), Nuveen Pennsylvania Investment Quality Municipal Fund (Pennsylvania Investment Quality), Nuveen Pennsylvania Premium Income Municipal Fund 2 (Pennsylvania Premium Income 2), Nuveen Texas Quality Income Municipal Fund (Texas Quality Income), Nuveen Virginia Dividend Advantage Municipal Fund (Virginia Dividend Advantage), Nuveen Virginia Dividend Advantage Municipal Fund 2 (Virginia Dividend Advantage 2) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium Income), **each a Massachusetts business trust (collectively, the Massachusetts Business Trusts)** (the Minnesota Corporations and Massachusetts Business Trusts are each, a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 31st floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 18, 2008, at : 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 Fund. 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⁽¹⁾⁽²⁾
1a(i). For each Minnesota Corporation, except California Value, election of seven (7) Board Members by all shareholders.	X	X
a(ii). For each Minnesota Corporation, except California Value, election of two (2) Board Members by Preferred Shares only.		X
b. Election of four (4) Board Members for California Value by all shareholders.	X	N/A
c(i). For each Massachusetts Business Trust, election of three (3) Board Members by all shareholders.	X	X
c(ii). For each Massachusetts Business Trust, election of two (2) Board Members by Preferred Shares only.		X

Matter	Common Shares	Preferred Shares ⁽¹⁾⁽²⁾
<p>2a. For Arizona Dividend Advantage, Arizona Dividend Advantage 2, Arizona Dividend Advantage 3, Arizona Premium Income, California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Premium Income, California Quality Income, California Select Quality, Connecticut Dividend Advantage, Connecticut Dividend Advantage 2, Connecticut Dividend Advantage 3, Connecticut Premium Income, Florida Investment Quality, Florida Quality Income, Georgia Dividend Advantage, Georgia Dividend Advantage 2, Georgia Premium Income, Maryland Dividend Advantage, Maryland Dividend Advantage 2, Maryland Dividend Advantage 3, Maryland Premium Income, Massachusetts Dividend Advantage, Massachusetts Premium Income, Michigan Dividend Advantage, Michigan Premium Income, Michigan Quality Income, Missouri Premium Income, New Jersey Dividend Advantage, New Jersey Dividend Advantage 2, New Jersey Investment Quality, New Jersey Premium Income, North Carolina Dividend Advantage, North Carolina Dividend Advantage 2, North Carolina Dividend Advantage 3, North Carolina Premium Income, Ohio Dividend Advantage, Ohio Dividend Advantage 2, Ohio Dividend Advantage 3, Ohio Quality Income, Pennsylvania Dividend Advantage, Pennsylvania Dividend Advantage 2, Pennsylvania Investment Quality, Pennsylvania Premium Income 2, Texas Quality Income, Virginia Dividend Advantage, Virginia Dividend Advantage 2 and Virginia Premium Income (each a Municipal Fund), to approve the elimination of the Fund s fundamental investment policies relating to investments in municipal securities and below investment grade securities.</p>	X	X
<p>b. For each Municipal Fund, to approve the new fundamental policy relating to investments in municipal securities.</p>	X	X

Matter	Common Shares	Preferred Shares ⁽¹⁾⁽²⁾
c. For Arizona Premium Income, California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Premium Income, California Quality Income, California Select Quality, Connecticut Premium Income, Florida Investment Quality, Florida Quality Income, Georgia Premium Income, Maryland Premium Income, Massachusetts Premium Income, Michigan Premium Income, Michigan Quality Income, Missouri Premium Income, New Jersey Investment Quality, New Jersey Premium Income, North Carolina Premium Income, Ohio Quality Income, Pennsylvania Investment Quality, Pennsylvania Premium Income 2, Texas Quality Income and Virginia Premium Income (each a Premium/Quality Fund), to approve the elimination of the Fund s fundamental policy relating to commodities.	X	X
d. For each Premium/Quality Fund, to approve the new fundamental policy relating to commodities.	X	X
e. For each Premium/Quality Fund, to approve the elimination of the Fund s fundamental policies relating to derivatives and short sales.	X	X
f. For each Premium/Quality Fund, to approve the elimination of the Fund s fundamental policy prohibiting investment in other investment companies.	X	X
3a. For Insured California Dividend Advantage, Insured California Premium Income, Insured California Premium Income 2, Insured California Tax-Free Advantage, Insured Florida Premium Income, Insured Florida Tax-Free Advantage and Insured Massachusetts Tax-Free Advantage (each an Insured Fund), to approve the elimination of the Fund s fundamental investment policies relating to investments in insured municipal securities.	X	X
b. For each Insured Fund, to approve the new fundamental investment policy relating to investments in insured municipal securities.	X	X

Matter	Common Shares	Preferred Shares ⁽¹⁾⁽²⁾
c. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the elimination of the Fund's fundamental policy relating to commodities.	X	X
d. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the new fundamental policy relating to commodities.	X	X
e. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.	X	X
f. For Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income, to approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.	X	X

(1) Taxable Auctioned Preferred Shares for Senior Income; Fund Preferred shares for Floating Rate, Floating Rate Income Opportunity and Tax-Advantaged Floating Rate; Variable Rate Demand Preferred Shares for Insured California Tax-Free Advantage; and Municipal Auction Rate Cumulative Preferred Shares for each Municipal Fund, except California Value, are referred to as Preferred Shares.

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

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

nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the adoption of the new fundamental investment policies for California Value, 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

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elimination of the fundamental investment policies and the approval of the adoption of the new fundamental investment policies for the Insured Funds and Municipal Funds, except California Value, 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 by the affirmative vote of a majority of the Fund's outstanding Preferred Shares, voting as a separate class. For this purpose, a majority of the outstanding shares means, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), (a) 67% or more of the voting securities present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) more than 50% of the outstanding voting securities, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment 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 September 22, 2008 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of September 22, 2008, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol*	Common Shares	Preferred Shares
Floating Rate Income	JFR		Series M 1,650 Series T 1,650 Series W 1,650 Series F 1,650
Floating Rate Income Opportunity	JRO		Series M 1,334 Series TH 1,334 Series F 1,332
Senior Income	NSL		Series TH 1,840
Tax-Advantaged Floating Rate	JFP		Series TH 920
Arizona Dividend Advantage	NFZ		Series T 480
Arizona Dividend Advantage 2	NKR		Series W 740
Arizona Dividend Advantage 3	NXE		Series M 880
Arizona Premium Income	NAZ		Series TH 1,200
California Dividend Advantage	NAC		Series TH 2,710 Series F 2,711
California Dividend Advantage 2	NVX		Series M 2,200 Series F 2,200
California Dividend Advantage 3	NZH		Series M 3,198 Series TH 3,199

California Investment Quality	NQC	Series M Series W	3,051 746
California Market Opportunity	NCO	Series W Series F	2,200 520
California Value	NCA	N/A	
California Performance Plus	NCP	Series T Series W Series F	1,697 603 1,697
California Premium Income	NCU	Series M	1,720
California Quality Income	NUC	Series M Series W Series F	1,249 2,676 2,676
California Select Quality	NVC	Series T Series W Series TH	2,116 1,481 3,174
Insured California Dividend Advantage	NKL	Series T Series F	2,165 2,165
Insured California Premium Income	NPC	Series T	1,800
Insured California Premium Income 2	NCL	Series T Series TH	1,597 1,596

Fund	Ticker Symbol*	Common Shares	Preferred Shares
Insured California Tax-Free Advantage	NKX		Series I 355
Connecticut Dividend Advantage	NFC		Series T 780
Connecticut Dividend Advantage 2	NGK		Series W 700
Connecticut Dividend Advantage 3	NGO		Series F 1,280
Connecticut Premium Income	NTC		Series TH 1,532
Florida Investment Quality	NQF		Series T 3,080 Series F 2,200
Florida Quality Income	NUF		Series M 1,700 Series TH 1,700 Series F 1,280
Insured Florida Premium Income	NFL		Series W 1,640 Series TH 2,800
Insured Florida Tax-Free Advantage	NWF		Series W 1,160
Georgia Dividend Advantage	NZX		Series M 600
Georgia Dividend Advantage 2	NKG		Series F 1,320
Georgia Premium Income	NPG		Series TH 1,112
Maryland Dividend Advantage	NFM		Series M 1,280
Maryland Dividend Advantage 2	NZR		Series F 1,280

Maryland Dividend Advantage 3	NWI	Series T	1,560
Maryland Premium Income	NMY	Series W	1,404
		Series TH	1,760
Massachusetts Dividend Advantage	NMB	Series T	600
Massachusetts Premium Income	NMT	Series TH	1,360
Insured Massachusetts Tax-Free Advantage	NGX	Series W	820
Michigan Dividend Advantage	NZW	Series W	640
Michigan Premium Income	NMP	Series M	840
		Series TH	1,400
Michigan Quality Income	NUM	Series TH	3,200
		Series F	560
Missouri Premium Income	NOM	Series TH	640
New Jersey Dividend Advantage	NXJ	Series T	1,920
New Jersey Dividend Advantage 2	NUJ	Series W	1,380
New Jersey Investment Quality	NQJ	Series M	3,200
		Series TH	2,000
		Series F	1,280
New Jersey Premium Income	NNJ	Series T	624
		Series W	1,440
		Series TH	1,600
North Carolina Dividend Advantage	NRB	Series T	680

North Carolina Dividend Advantage 2

NNO

Series F

1,120

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Fund	Ticker Symbol*	Common Shares	Preferred Shares
North Carolina Dividend Advantage 3	NII		Series W 1,120
North Carolina Premium Income	NNC		Series TH 1,872
Ohio Dividend Advantage	NXI		Series W 1,240
Ohio Dividend Advantage 2	NBJ		Series F 960
Ohio Dividend Advantage 3	NVJ		Series T 660
Ohio Quality Income	NUO		Series M 680 Series TH1 1,400 Series TH2 1,000
Pennsylvania Dividend Advantage	NXM		Series T 1,000
Pennsylvania Dividend Advantage 2	NVY		Series M 1,140
Pennsylvania Investment Quality	NQP		Series T 880 Series W 2,400 Series TH 2,000
Pennsylvania Premium Income 2	NPY		Series M 844 Series TH 2,080 Series F 1,800
Texas Quality Income	NTX		Series M 760 Series TH 2,000
Virginia Dividend Advantage	NGB		Series W 960
Virginia Dividend Advantage 2	NNB		Series M 1,680

Virginia Premium Income	NPV	Series T	832
		Series TH	1,720

* The Common Shares of all of the Funds are listed on the American Stock Exchange, except JFR, JRO, NSL, JFP, NAZ, NAC, NQC, NCO, NCA, NCP, NUC, NVC, NPC, NCL, NTC, NQF, NUF, NFL, NMY, NMT, NMP, NUM, NQJ, NNJ, NNC, NUO, NQP, NPY, NTX and NPV which are listed on the New York Stock Exchange.

1. Election of Board Members

Minnesota Corporations

At the Annual Meeting of each Minnesota Corporation (except California Value), 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 California Value), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of California Value, its Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For California Value, four (4) Board Members are nominated to be elected at this Annual Meeting.

a. For each Minnesota Corporation, except California Value:

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Amboian,

Bremner, Evans, Kundert, Stockdale, Stone and Toth are nominees for election by all shareholders.

- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.

- b. For California Value:** The Board of California Value has designated Board Members Amboian, Kundert and Toth as Class II Board Members and as nominees for 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 a 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 California 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.

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, 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:

- (i) three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Amboian, Kundert and Toth 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.

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 California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Quality Income, California Select Quality, Insured California Premium Income and Insured California Premium Income 2, 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 October 12, 2007.

For California Investment Quality, California Market Opportunity, California Performance Plus, California Quality Income, California Select Quality, Insured California Premium Income and Insured California Premium Income 2 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 December 18, 2007.

For California Value, Board Members Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on December 18, 2007. Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on November 14, 2006. Board Members Hunter and Kundert were last elected as Class II Board Members at the annual meeting of shareholders held on November 15, 2005.

For each Massachusetts Business Trust, except Floating Rate, Floating Rate Income Opportunity, Tax-Advantage Floating Rate, California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Premium Income, Insured California Dividend Advantage, Insured California Tax-Free Advantage, Florida Quality Income, Maryland Dividend Advantage 3 and New Jersey Dividend Advantage, 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 October 12, 2007. For Floating Rate Income, Floating Rate Income Opportunity and Maryland Dividend Advantage 3, 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 October 12, 2007, which was adjourned to October 22, 2007. For Florida Quality Income and New Jersey Dividend Advantage, 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 October 12, 2007, which was adjourned to October 22, 2007 and November 8, 2007. For Tax-Advantaged Floating Rate, Board Members Stockdale and Stone were last elected to the Fund's Board as Class I Board Members and Board Member Schneider were last elected to the Fund's Board at the annual meeting of shareholders held on October 12, 2007, which was adjourned to October 22, 2007, November 12, 2007 and November 30, 2007. For each Massachusetts Business Trust, except California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Premium Income, Insured California Dividend Advantage and Insured California Tax-Free Advantage, Board Members Bremner, Evans, Hunter and Kundert were last elected to each Fund's Board at the annual meeting of shareholders held on November 14, 2006.

For California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Premium Income, Insured California Dividend Advantage and Insured California Tax-Free Advantage, 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 December 18, 2007. Board Members Bremner, Evans, Hunter and Kundert were last elected to each Fund's Board at the annual meeting of shareholders held on November 14, 2006.

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 Nuveen Asset Management (the Adviser or NAM).

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⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex^{Other} Overseen^{Director-ships} Held by Board Member	by Board Member
<i>Nominees/Board Members who are not interested persons of the Funds</i>					
Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Chairman of the Board, Board Member and Nominee	Term: Annual or Class III Board Member until 2009 Length of Service: Since 1996; Chairman of the Board Since 2008; Lead Independent Director (2005-2008)	Private Investor and Management Consultant.	186	N/A
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member and Nominee	Term: Annual or Class III Board Member until 2009 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; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; Member of the Advisory Council of the Department of Finance in the Tippie College of	186	See Principal Occupation Description

Business, University of
Iowa; formerly, Director,
Alliant Energy; formerly,
Director, Federal Reserve
Bank of Chicago;
formerly, President and
Chief Operating Officer,
SCI Financial Group, Inc.,
a regional financial
services firm.

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾		Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Other Overseen Director-ships Held by Board Member	
					Board Member	by Board Member
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member and Nominee	Term: Annual or Class I Board Member until 2010 Length of Service: Since 2004		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&C Technologies, Inc. (May 2005-October 2005).	186	See Principal Occupation Description
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member and Nominee	Term: Annual or Class II Board Member until 2011 Length of Service: Since 2005		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	186	See Principal Occupation Description

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 Investment Committee Greater Milwaukee Foundation.

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾		Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Other Overseen Director-ships Held by Board Member	
					Board Member	by Board Member
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member and Nominee	Term: Annual or Class III Board Member until 2009 Length of Service: Since 1996		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.	186	See Principal Occupation Description
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member and Nominee	Term: Annual or Class I Board Member until 2010 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).	186	N/A
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47)	Board Member and Nominee	Term: Annual or Class I Board Member until 2010 Length of Service: Since 2007		Director, Chicago Board Options Exchange (since 2006); 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	186	See Principal Occupation Description

Government Assistance
Corporation
(2000-2004); Chair,
New York Racing
Association Oversight
Board (2005-2007).

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Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Other Overseen Director-ships Held by Board Member	by Board Member
Terence J. Toth c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59)	Board Member and Nominee	Term: Annual or Class II Board Member until 2011 Length of Service: Since 2008	Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior 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).	186	See Principal Occupation Description

*Nominee/Board
Member who is an*

*interested person
of
the Funds*

John P. Amboian ⁽²⁾ 333 West Wacker Drive Chicago, IL 60606 (6/14/61)	Board Member and Nominee	Term: Annual or Class II Board Member until 2011 Length of Service: Since 2008	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. ⁽³⁾	186	See Principal Occupation Description
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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) Interested person as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.

(3) 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). [As of September 22, 2008, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund.] [As of September 22, 2008, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund.] [As of September 22, 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 calendar year.

Aggregate Compensation from the Funds⁽²⁾

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carol E. Stone	Terence J. Toth⁽¹⁾
Floating Rate Income	\$ 3,593	\$ 3,267	\$ 2,720	\$ 2,792	\$ 2,995	\$ 3,043	\$ 2,967	\$
Floating Rate Income Opportunity	2,167	1,968	1,640	1,683	1,805	1,834	1,789	
Senior Income	1,318	1,219	1,013	1,040	1,116	1,111	1,107	
Tax-Advantaged Floating Rate	769	711	542	572	624	622	614	
Arizona Dividend Advantage	103	96	82	93	95	87	82	
Arizona Dividend Advantage 2	163	152	130	147	150	138	130	
Arizona Dividend Advantage 3	196	182	156	177	180	166	156	
Arizona Premium Income	277	258	220	250	255	235	220	
California Dividend Advantage	1,560	1,442	1,147	1,218	1,299	1,294	1,263	
California Dividend Advantage 2	979	905	720	765	816	812	793	
California Dividend Advantage 3	1,574	1,455	1,157	1,229	1,310	1,305	1,274	
California Investment Quality	932	862	685	728	776	773	755	
California Market Opportunity	573	533	455	516	527	486	455	

Aggregate Compensation from the Funds⁽²⁾

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carol E. Stone	Terence J. Toth⁽¹⁾
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California Value	\$ 718	\$ 648	\$ 522	\$ 557	\$ 595	\$ 578	\$ 576	\$
California Performance Plus	883	816	649	689	735	732	715	
California Premium Income	377	351	300	340	347	320	300	
California Quality Income	1,539	1,422	1,131	1,202	1,282	1,276	1,245	
California Select Quality Insured California	1,588	1,467	1,167	1,240	1,322	1,317	1,285	
Dividend Advantage	1,033	955	760	807	860	857	836	
Insured California Premium Income	435	405	346	392	400	369	346	
Insured California Premium Income 2	834	771	613	651	695	691	675	
Insured California Tax-Free Advantage	397	370	316	358	365	337	316	
Connecticut Dividend Advantage	176	167	139	159	163	150	139	
Connecticut Dividend Advantage 2	159	150	125	143	147	135	125	
Connecticut Dividend Advantage 3	288	272	227	259	266	245	227	
Connecticut Premium Income	353	334	278	318	326	300	278	

Aggregate Compensation from the Funds⁽²⁾

	Robert P.	Jack B.	William C.	David J.	William J.	Judith M.	Carol E.	Terence J.
Fund	Bremner	Evans	Hunter	Kundert	Schneider	Stockdale	Stone	Toth⁽¹⁾
Florida Investment Quality	\$ 1,130	\$ 1,059	\$ 838	\$ 904	\$ 971	\$ 937	\$ 900	\$
Florida Quality Income	995	933	738	796	856	826	793	
Insured Florida Premium								
Income	989	927	733	791	850	820	787	
Insured Florida Tax-Free								
Advantage	260	245	204	234	240	220	204	
Georgia Dividend Advantage	135	127	106	121	124	114	106	
Georgia Dividend Advantage 2	300	283	236	270	277	255	236	
Georgia Premium Income	254	240	200	228	235	216	200	
Maryland Dividend Advantage	283	267	222	254	261	240	222	
Maryland Dividend Advantage 2	285	270	224	257	264	242	224	
Maryland Dividend Advantage 3	354	334	278	319	327	301	278	
Maryland Premium Income	713	674	561	642	659	606	561	
Massachusetts Dividend								
Advantage	134	127	106	121	124	114	106	
Massachusetts Premium								
Income	315	298	248	284	292	268	248	

Aggregate Compensation from the Funds⁽²⁾

	Robert P.	Jack B.	William C.	David J.	William J.	Judith M.	Carol E.	Terence J.
Fund	Bremner	Evans	Hunter	Kundert	Schneider	Stockdale	Stone	Toth⁽¹⁾
Insured Massachusetts								
Tax-Free Advantage	\$ 184	\$ 173	\$ 144	\$ 165	\$ 170	\$ 156	\$ 144	\$
Michigan Dividend								
Advantage	139	129	110	125	128	118	110	
Michigan Premium								
Income	510	475	406	460	469	433	406	
Michigan Quality Income	797	736	589	620	666	661	643	
Missouri Premium Income	147	139	116	133	136	125	116	

New Jersey Dividend Advantage	443	418	348	398	409	376	348
New Jersey Dividend Advantage 2	311	294	245	280	288	264	245
New Jersey Investment Quality	1,396	1,308	1,035	1,117	1,201	1,158	1,111
New Jersey Premium Income	821	770	609	658	707	682	654
North Carolina Dividend Advantage	154	146	121	139	142	131	121
North Carolina Dividend Advantage 2	255	241	200	229	236	216	200
North Carolina Dividend Advantage 3	258	244	203	232	239	219	203
North Carolina Premium Income	421	397	331	378	389	357	331

Fund	Aggregate Compensation from the Funds ⁽²⁾							
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carol E. Stone	Terence J. Toth ⁽¹⁾
Ohio Dividend Advantage	\$ 284	\$ 264	\$ 226	\$ 256	\$ 261	\$ 241	\$ 226	\$
Ohio Dividend Advantage 2	209	195	166	189	193	178	166	
Ohio Dividend Advantage 3	147	137	117	133	135	125	117	
Ohio Quality Income	695	647	553	627	640	590	553	
Pennsylvania Dividend Advantage	229	216	180	206	211	194	180	
Pennsylvania Dividend Advantage 2	258	244	203	232	238	219	203	
Pennsylvania Investment Quality	1,122	1,052	832	898	965	931	893	
Pennsylvania Premium Income 2	1,032	967	765	825	887	856	822	
Texas Quality Income	631	587	501	569	580	535	501	
Virginia Dividend Advantage	213	202	168	192	197	181	168	
Virginia Dividend Advantage 2	387	366	305	349	358	329	305	
Virginia Premium Income	597	564	470	537	552	507	470	
Total Compensation from Nuveen Funds Paid to Board Members/Nominees	204,141	193,523	141,423	155,655	169,137	162,064	120,250	0

(1) In April 2008, Mr. Toth was appointed to each Fund's Board effective June 30, 2008.

(2) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Funds (including the return from the assumed investment in the Participating Funds) payable are:

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carol E. Stone	Terence J. Toth⁽¹⁾
Floating Rate Income	\$ 493	\$ 758	\$ 2,720	\$ 2,792	\$ 2,995	\$ 1,083	\$	\$
Floating Rate Income Opportunity	298	456	1,640	1,683	1,805	652		
Senior Income	181	283	1,013	1,040	1,116	398		
Tax-Advantaged Floating Rate	104	161	542	572	624	235		
California Dividend Advantage	210	333	1,147	1,218	1,299	447		
California Dividend Advantage 2	132	209	720	765	816	280		
California Dividend Advantage 3	212	336	1,157	1,229	1,310	451		
California Investment Quality	126	199	685	728	776	267		
California Value	97	149	522	557	595	201		
California Performance Plus	119	188	649	689	735	253		
California Quality Income	207	328	1,131	1,202	1,282	440		

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carol E. Stone	Terence J. Toth⁽¹⁾
California Select Quality Insured California Dividend Advantage	\$ 214	\$ 339	\$ 1,167	\$ 1,240	\$ 1,322	\$ 455	\$	\$
Insured California Premium Income 2	139	220	760	807	860	296		
Florida Investment Quality	112	178	613	651	695	239		
Florida Quality Income	157	248	838	904	971	360		
Insured Florida Premium Income	139	219	738	796	856	317		
Michigan Quality Income	138	217	733	791	850	314		
New Jersey Investment Quality	110	171	589	620	666	229		
New Jersey Premium Income	194	307	1,035	1,117	1,201	444		
Pennsylvania Investment Quality	114	181	609	658	707	261		
Pennsylvania Premium Income 2	156	247	832	898	965	357		
	144	227	765	825	887	328		

Committees

The Board of each Fund has five standing committees: the executive committee, the dividend committee, the compliance, risk management and regulatory oversight committee, the audit committee and the nominating and governance committee.

John P. Amboian, Robert P. Bremner, Chair, and Judith M. Stockdale serve as current members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The number of executive committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

Jack B. Evans, Chair, Judith M. Stockdale and Terence J. Toth are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The number of dividend committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

William C. Hunter, William J. Schneider, Chair, Judith M. Stockdale and Carole E. Stone are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. The number of compliance, risk management and regulatory oversight committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

Each Fund's Board has an audit committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Jack B. Evans, David J. Kundert, Chair, and William J. Schneider are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds, (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firm's qualifications, performance and independence. The audit committee reviews the work and any recommendations of the Funds' independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix C. The number of audit committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also independent as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale, Carole E. Stone and Terence J. Toth are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board

performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at www.nuveen.com/etf/products/fundGovernance.aspx. The number of nominating and governance committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

The nominating and governance committee looks to many sources for recommendations of qualified candidates, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an interested person (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as an Independent Board Member candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates candidates when the candidate is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member.

The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund's last fiscal year is shown in Appendix B. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at www.nuveen.com/etf/products/fundgovernance.aspx.

The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002) and Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary, Tradewinds Global Investors, LLC and Santa Barbara Asset Management LLC (since 2006), Nuveen HydePark Group, LLC and Richards & Tierney, Inc. (since 2007); previously, Managing Director (from 2002-2004), General Counsel and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. ⁽²⁾ ; Chartered Financial Analyst.	186

Williams Adams IV 333 West Wacker Drive Chicago, IL 60606 (6/9/55)	Vice President	Term: Annual Length of Service: Since 2007	Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC (since 1999), prior thereto, Managing Director of Structured Investments.	120
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Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 (1/11/62)	Vice President	Term: Annual Length of Service: Since 2007	Managing Director (since 2004), previously, Vice President (1993-2004) of Nuveen Investments LLC.	120
Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2002	Vice President (since 2002) of Nuveen Investments, LLC.	186
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term: Annual Length of Service: Since 1998	Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC; Managing Director of Nuveen Asset Management; Managing Director (2004), formerly, Vice President (1998-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. ⁽²⁾	186
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)	Vice President and Controller	Term: Annual Length of Service: Since 1993	Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 1998), formerly, Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant.	186
Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 (2/24/70)	Chief Compliance Officer and Vice President	Term: Annual Length of Service: Since 2003	Senior Vice President (since 2008) formerly, Vice President (2006-2008), formerly, Assistant Vice President and Assistant General Counsel of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2003) of Nuveen Asset Management; formerly, Assistant Vice President and Assistant Secretary of the Nuveen Funds (2003-2006).	186
David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63)	Vice President	Term: Annual Length of Service: Since 2000	Vice President of Nuveen Investments, LLC (since 2000); Certified Public Accountant.	186

Tina M. Lazar	Vice President	Term: Annual	Vice President of Nuveen	186
333 West Wacker Drive		Length of	Investments, LLC (since 1999).	
Chicago, IL 60606		Service:		
(8/27/61)		Since 2002		
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Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 1988	Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC and Santa Barbara Asset Management LLC (since 2006), Nuveen Hyde Park Group, LLC and Richards & Tierney, Inc. (since 2007); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. ⁽²⁾	186

Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 (3/26/66)	Vice President and Secretary	Term: Annual Length of Service: Since 2007	Managing Director (since 2008), Vice President (since 2007), Nuveen Investments, LLC; Managing Director (since 2008), Vice President and Assistant Secretary (since 2007), Nuveen Asset Management, Rittenhouse Asset Management, Inc., Nuveen Investments Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC and Richards & Tierney, Inc.; Vice President and Assistant General Counsel, Nuveen Investments, Inc. (since 2007); prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	186
John V. Miller 333 West Wacker Drive Chicago, IL 60606 (4/10/67)	Vice President	Term: Annual Length of Service: Since 2007	Managing Director (since 2007), formerly, Vice President (2002-2007) of Nuveen Investments, LLC; Chartered Financial Analyst.	186
Christopher M. Rohrbacher 333 West Wacker Drive Chicago, IL 60606 (8/1/71)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2008	Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); prior thereto, Associate, Skadden, Arps, Slate, Meagher & Flom LLP (2002-2008).	186
James F. Ruane 333 West Wacker Drive Chicago, IL 60606 (7/3/62)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2007	Vice President, Nuveen Investments (since 2007); prior thereto, Partner, Deloitte & Touche USA LLP (since 2005), formerly, senior tax manager (since 2002).	186

Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Mark L. Winget 333 West Wacker Drive Chicago, IL 60606 (12/21/68)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2008	Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); Vice President and Assistant General Counsel, Nuveen Investments, Inc. (since 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007).	186

(1) Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.

(2) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

2. Approval of the Elimination of Fundamental Investment Policies and Approval of New Fundamental Policies for each Municipal Fund

The Municipal Funds have adopted certain fundamental investment policies relating to (i) investments in municipal securities and below investment grade securities, (ii) investments in other investment companies and (iii) investments in derivatives, short sales and commodities as described below (together, the Current Fundamental Policies, and each, a Current Fundamental Policy), that can only be changed by shareholder vote. The Current Fundamental Policies adopted by the Municipal Funds reflected industry and other market conditions present at the time of the inception of each Fund.

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, the 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. The potential benefits to you as a fund shareholder of the New Investment Policies are:

enhanced ability of the Municipal Funds to generate attractive levels of tax-exempt income, while retaining the Municipal Funds' 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 and possible growth of capital, which, if successful, will help to sustain and build common shareholder net asset value and asset coverage levels for preferred shares; and

improved secondary market competitiveness which may benefit common shareholders through higher relative market price and/or stronger premium/discount performance.

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In order to implement the New Investment Policies, each Municipal Fund must make certain changes to its existing policies, including certain fundamental policies that require your vote of approval. In some cases, this may require your separate votes to approve the elimination of a Current Fundamental Policy as well as the implementation of a new, replacement fundamental policy (together, the New Fundamental Policies and each, a New Fundamental Policy). Because each Municipal Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

The primary purposes of these changes are to provide the Municipal Funds with increased investment flexibility and to create consistent investment policies for all Nuveen municipal bond funds to promote operational efficiencies. Implementation of the New Fundamental Policy is contingent on shareholder approval of the elimination of the corresponding Current Fundamental Policy.

The Board has unanimously approved, and unanimously recommends the approval by shareholders of each Municipal Fund, the elimination of the Current Fundamental Policies of the Municipal Funds. In connection with eliminating the Current Fundamental Policies, the Board unanimously approved, and unanimously recommends the approval by shareholders of each Municipal Fund of the New Fundamental Policies, described below. In addition, the Board has approved certain new non-fundamental policies, described below (the New Non-Fundamental Policies).

a. Elimination of Fundamental Policies Relating to Investments in Municipal Securities and Below Investment Grade Securities

The Current Fundamental Policies with respect to each Municipal Fund's investments in municipal securities and the ability to invest in below investment grade securities that are proposed to be eliminated are as follows:

Arizona Dividend Advantage, Arizona Dividend Advantage 2, Connecticut Dividend Advantage, Georgia Dividend Advantage, Maryland Dividend Advantage, Maryland Dividend Advantage 2, Massachusetts Dividend Advantage, Michigan Dividend Advantage, New Jersey Dividend Advantage, North Carolina Dividend Advantage, North Carolina Dividend Advantage 2, Ohio Dividend Advantage, Ohio Dividend Advantage 2, Pennsylvania Dividend Advantage, Virginia Dividend Advantage and Virginia Dividend Advantage 2

(1) Under normal [circumstances/market conditions], the Fund will invest its net assets in a portfolio of municipal bonds that are exempt from regular federal and [State] income taxes. Under normal market conditions, the Fund expects to be fully invested (at least 95% of its assets) in such tax-exempt municipal bonds.

Arizona Dividend Advantage 3, Connecticut Dividend Advantage 2, Connecticut Dividend Advantage 3, Georgia Dividend Advantage 2, Maryland Dividend Advantage 3, New Jersey Dividend Advantage 2, North Carolina Dividend Advantage 3, Ohio Dividend Advantage 3 and Pennsylvania Dividend Advantage 2

(1) The Fund [as a fundamental policy] may not, under normal circumstances, invest less than 80% of the Fund's net assets (plus any borrowings for investment

purposes) in investments the income from which is exempt from both regular federal and [State] income tax.

Arizona Premium Income, California Premium Income, Connecticut Premium Income, Georgia Premium Income, Maryland Premium Income, Massachusetts Premium Income, Michigan Premium Income, Missouri Premium Income, New Jersey Premium Income, North Carolina Premium Income, Ohio Quality Income, Pennsylvania Premium Income, Texas Quality Income and Virginia Premium Income

(1) [Except to the extent the Fund invests in temporary investments as described below and more fully in the Statement of Additional Information], the Fund [will, as a fundamental policy,] invest substantially all (in excess of 80%) of its assets in tax-exempt [State] Municipal Obligations rated at the time of purchase within the four highest grades (Baa or BBB or better) by Moody's Investors Services, Inc. (Moody's) or Standard & Poor's Corporation (S&P) or in unrated [State] Municipal Obligations which, in the opinion of the Adviser, have credit characteristics equivalent to, and will be of comparable quality to, [State] Municipal Obligations rated within the four highest grades by Moody's or S&P, provided that the Fund may not invest more than 20% of its assets in such unrated [State] Municipal Obligations.

(2) The Fund will not invest in any rated [State] Municipal Obligations that are rated lower than Baa by Moody's or BBB by S&P at the time of purchase.

California Dividend Advantage

(1) The Fund will invest its net assets in a diversified portfolio of municipal bonds that are exempt from regular Federal and California income tax. Under normal market conditions, the Fund expects to be fully invested (at least 95% of its assets) in such tax-exempt municipal bonds.

(2) The Fund will invest at least 80% of its net assets in investment grade quality municipal bonds.

(3) The Fund may invest up to 20% of its net assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by Nuveen Advisory.

California Dividend Advantage 2 and California Dividend Advantage 3

(1) The Fund will invest its net assets in a diversified portfolio of municipal bonds that are exempt from regular Federal and California income tax. Under normal market conditions, the Fund expects to be fully invested (at least 95% of its assets) in such tax-exempt municipal bonds.

California Investment Quality, California Market Opportunity, California Performance Plus, Florida Investment Quality, Florida Quality Income, Michigan Quality Income, New Jersey Investment Quality and Pennsylvania Investment Quality

(1) Except to the extent that the Fund buys temporary investments as described in [the Fund's Statement of Additional Information], the Fund will, as

a fundamental policy, invest substantially all of its assets (more than 80%) in tax-exempt [State] municipal bonds that are rated at the time of purchase within the four highest grades (Baa or BBB or better) by Moody's or Standard and Poor's, except that the Fund may invest up to 20% of its assets in unrated [State] municipal bonds which, in Nuveen Advisory's opinion, have credit characteristics equivalent to, and are of comparable quality to, municipal bonds so rated.

California Value

(1) Except during temporary defensive periods, the Fund will, as a fundamental policy, invest 100% of its net assets in tax-exempt California Municipal Obligations, of which 80% will be Municipal Obligations rated at the time of purchase within the four highest grades (Baa or BBB or better) by Moody's or S&P.

(2) The Fund may invest up to 20% of its net assets in unrated California Municipal Obligations or in California Municipal Obligations rated lower than the four highest grades, but no more than half of this amount (10% of the Fund's net assets) will be invested in such lower rated California Municipal Obligations.

(3) The Fund will only invest in unrated California Municipal Obligations which, in the opinion of the Adviser, have credit characteristics equivalent to Obligations rated Baa or BBB or better. The Fund will not invest in any rated California Municipal Obligations that are rated lower than Ba by Moody's or BB by S&P at the time of purchase.

California Quality Income and California Select Quality

(1) Except to the extent that the Fund buys temporary investments as described in [the Fund's Statement of Additional Information], the Fund will, as a fundamental policy, invest substantially all of its assets (more than 80%) in tax-exempt California municipal bonds that are rated at the time of purchase within the four highest grades (Baa or BBB or better) by Moody's or Standard and Poor's, except that the Fund may invest up to 20% of its assets in unrated California municipal bonds which, in Nuveen Advisory's opinion, have credit characteristics equivalent to, and are of comparable quality to, California municipal bonds so rated.

b. Approval of New Fundamental Policy Relating to Investments in Municipal Securities

The following New Fundamental Policies will replace each Municipal Fund's Current Fundamental Policies

(1) referenced in 2a. above. Implementation of the following New Fundamental Policy by each Municipal Fund is contingent on shareholder approval of the elimination of each Municipal Fund's Current Fundamental Policies. The proposed New Fundamental Policy with respect to each Fund's investments in municipal securities is as follows:

All Municipal Funds

(1) Under normal circumstances, the Fund will invest at least 80% of its net assets, including assets attributable to any principal amount of any borrowings (including the issuance of commercial paper or notes) or any preferred shares outstanding (Managed Assets) in municipal securities and other related

investments, the income from which is exempt from regular federal [and state] income taxes.

In addition, the Board has adopted New Non-Fundamental Policies with respect to investing in investment grade securities for each Municipal Fund. The New Non-Fundamental Policies will be implemented upon the elimination of the Current Fundamental Policies described in 2a. above for the Municipal Funds that currently have different fundamental policies relating to investing in investment grade securities. The New Non-Fundamental Policies relating to investing in investment grade securities are as follows:

- (1) Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical rating organization or are unrated but judged to be of comparable quality by the Fund's investment adviser (NAM).
- (2) The Fund may invest up to 20% of its Managed Assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by NAM.
- (3) No more than 10% of the Fund's Managed Assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by NAM.

Related to these changes, the Board of each Municipal Fund has also amended and standardized the description of municipal securities or municipal obligations in which a Municipal Fund may invest to include various types of municipal securities. The new description, tailored as appropriate to each Municipal Fund, generally provides:

The Fund may invest in various municipal securities, including municipal bonds and notes, other securities issued to finance and refinance public projects, and other related securities and derivative instruments creating exposure to municipal bonds, notes and securities that provide for the payment of interest income that is exempt from federal [and State] income tax[es] (Municipal Obligations). Municipal Obligations are generally debt obligations issued by state and local governmental entities and may be issued by U.S. territories to finance or refinance public projects such as roads, schools, and water supply systems. Municipal Obligations may also be issued for private activities, such as housing, medical and educational facility construction, or for privately owned transportation, electric utility and pollution control projects. Municipal Obligations may be issued on a long term basis to provide permanent financing. The repayment of such debt may be secured generally by a pledge of the full faith and credit taxing power of the issuer, a limited or special tax, or any other revenue source including project revenues, which may include tolls, fees and other user charges, lease payments, and mortgage payments. Municipal Obligations may also be issued to finance projects on a short term interim basis, anticipating repayment with the proceeds on long term debt. Municipal Obligations may be issued and purchased in the form of bonds, notes, leases or certificates of participation; structured as callable or non-callable; with payment forms including fixed coupon, variable rate, zero coupon, capital appreciation bonds, tender option bonds, and residual interest bonds or inverse floating rate securities; or acquired

through investments in pooled vehicles, partnerships or other investment companies. Inverse floating rate securities are securities that pay interest at rates that vary inversely with changes in prevailing short-term tax-exempt interest rates and represent a leveraged investment in an underlying municipal security, which may increase the effective leverage of the Fund.

c. Elimination of Fundamental Policies Relating to Commodities

The Current Fundamental Policies relating to commodities that are proposed to be eliminated are as follow:

Arizona Premium Income, California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Quality Income, California Select Quality, Florida Investment Quality, Florida Quality Income, Maryland Premium Income, Michigan Premium Income, Michigan Quality Income, New Jersey Investment Quality, New Jersey Premium Income, Pennsylvania Investment Quality and Texas Quality Income

(1) The Fund, as a fundamental policy, may not purchase or sell commodities or commodities contracts, except for transactions involving futures contracts within the limits described under Certain Trading Strategies of the Fund Financial Futures and Options Transactions. *

California Premium Income, Connecticut Premium Income, Georgia Premium Income, Massachusetts Premium Income, Missouri Premium Income, North Carolina Premium Income, Ohio Quality Income, Pennsylvania Premium Income 2 and Virginia Premium Income

(1) The Fund, as a fundamental policy, may not purchase or sell commodities or commodities contracts, except for transactions involving futures contracts that represent no more than 10% of the Fund's total assets and are otherwise within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

d. Approval of New Fundamental Policy Relating to Commodities

It is proposed that each Premium/Quality Fund adopt a New Fundamental Policy with respect to commodities. The adoption of the following New Fundamental Policy for each Premium/Quality Fund is contingent on shareholder approval of the elimination of that Premium/Quality Fund's Current Fundamental Policy with respect to commodities, as reflected in 2c above. The proposed New Fundamental Policy is as follows:

All Premium/Quality Funds

(1) The Fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling options, futures contracts or derivative

* References are to a Fund's registration statement.

instruments or from investing in securities or other instruments backed by physical commodities).

e. Elimination of Fundamental Policies Relating to Derivatives and Short Sales

The Current Fundamental Policies relating to derivatives and short sales that are proposed to be eliminated are as follows:

Arizona Premium Income, California Investment Quality, California Market Opportunity, California Performance Plus, California Quality Income, California Select Quality, Florida Investment Quality, Florida Quality Income, Maryland Premium Income, Michigan Premium Income, Michigan Quality Income, New Jersey Investment Quality, New Jersey Premium Income, Pennsylvania Investment Quality and Texas Quality Income

(1) The Fund may not make short sales of securities or purchase any securities on margin (except for such short-term credits as are necessary for the clearance of transactions), or write or purchase put or call options, except to the extent that the purchase of a stand-by commitment may be considered the purchase of a put, and except for transactions involving options within the limits described [in/under] Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

(2) The Fund may not purchase financial futures and options except within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

California Value

(1) The Fund may not make short sales of securities or purchase any securities on margin (except for such short-term credits as are necessary for the clearance of transactions), or write or purchase put or call options, and except for transactions involving options within the limits described under Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

California Premium Income, Connecticut Premium Income, Georgia Premium Income, Massachusetts Premium Income, Missouri Premium Income, North Carolina Premium Income, Ohio Quality Income, Pennsylvania Premium Income 2 and Virginia Premium Income

(1) The Fund may not make short sales of securities or purchase any securities on margin (except for such short-term credits as are necessary for the clearance of transactions), or write or purchase put or call options, except to the extent that the purchase of a stand-by commitment may be considered the purchase of a put, and except for transactions involving options that represent no more than 10% of the Fund's total assets and are otherwise within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

(2) The Fund may not purchase financial futures and options that represent no more than 10% of the Fund's total assets and are otherwise within the limits

* References are to a Fund's registration statement.

described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

In connection with the elimination of the Current Fundamental Policies relating to derivatives and short sales, as reflected in 2c above, the Board has adopted the following New Non-Fundamental Policies for each of the above Premium/Quality Funds. The New Non-Fundamental Policies are contingent on shareholder approval of the elimination of that Premium/Quality Fund's Current Fundamental Policies with respect to derivatives and short sales. The New Non-Fundamental Policies are as follows:

- (1) The Fund may invest in derivative instruments in pursuit of its investment objectives. Such instruments include financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or other derivative instruments. NAM uses derivatives to seek to enhance return, to hedge some of the risks of its investments in fixed income securities or as a substitute for a position in the underlying asset.
- (2) The Fund may not sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold at no added cost, and provided that transactions in options, futures contracts, options on futures contracts, or other derivative instruments are not deemed to constitute selling securities short.
- (3) The Fund may not enter into futures contracts or related options or forward contracts, if more than 30% of the Fund's net assets would be represented by futures contracts or more than 5% of the Fund's net assets would be committed to initial margin deposits and premiums on futures contracts and related options.

f. Elimination of the Fundamental Policy Prohibiting Investment in Other Investment Companies

The Current Fundamental Policies of the Premium/Quality Funds relating to investments in other investment companies that are proposed to be eliminated are noted below. The Premium/Quality Funds do not have specific restrictions as to investments in other investment companies. However, each Premium/Quality Fund has an investment policy which only permits investment in municipal obligations and temporary investments and thereby prohibits investment in other investment companies. The general restriction that only permits investment in municipal obligations and temporary investments is as follows:

All Premium/Quality Funds, except California Value

- (1) The Fund may not invest in securities other than [state] Municipal Obligations and temporary investments[,] as described [in/under] Investment Objective and Policies [of the Funds] Portfolio Investments. *

California Value

- (1) The Fund may not invest in securities other than California Municipal Obligations and temporary investments, as those terms are defined [in the Fund's Prospectus.]

* References are to a Fund's registration statement.

In addition, with respect to each Fund's ability to invest in other investment companies, the Board has adopted a New Non-Fundamental Policy to be implemented upon the elimination of that Premium/Quality Fund's Current Fundamental Policy that only permits investment in municipal obligations and temporary investments. The proposed New Non-Fundamental Policy relating to investments in other investment companies is as follows:

(1) The Fund may invest up to 10% of its Managed Assets in securities of other open- or closed-end investment companies (including exchange-traded funds (often referred to as "ETFs")) that invest primarily in municipal securities of the types in which the Fund may invest directly.

Board Recommendation

The Board believes that eliminating the Current Fundamental Policies and adopting the New Investment Policies gives the Adviser flexibility to rapidly respond to continuing developments in the municipal market and would enhance the portfolio managers' ability to meet each Municipal Fund's investment objective. In addition, the Board believes that the proposed changes will create consistent investment policies for all Nuveen municipal bond funds and will help to promote operational efficiencies.

The Board recommends that shareholders of each Municipal Fund vote to approve the elimination of each Current Fundamental Policy and vote to approve each New Fundamental Policy.

3. Approval of the Elimination of Fundamental Investment Policies and Approval of New Fundamental Policy for Each Insured Fund

The Insured Funds have adopted certain fundamental investment policies, as described below (together, "Insured Fundamental Policies," each an "Insured Fundamental Policy"), that can only be changed by shareholder vote. The Insured Fundamental Policies adopted by the Insured Funds reflected industry conditions present in the municipal bond market at the time of the inception of each Fund.

Since that time, however, deterioration in the credit quality of securities backed by sub-prime residential mortgages has disrupted many markets and companies, including bond insurers, who in addition to insuring municipal bonds, have also provided guarantees on these mortgage-related securities. As a result, the financial strength ratings of certain municipal bond insurers have come under greater scrutiny. The ratings assigned to some municipal bond insurers either have been downgraded or are being reviewed for possible downgrades by certain of the primary ratings agencies.

Additionally, all of Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies, as described in 2 above. In general, the 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.

As a result of these conditions facing the bond insurance market and the developments of the municipal market, the Board unanimously approved, and unanimously recommends the

approval by each Insured Fund's shareholders of the elimination of certain Insured Fundamental Policies of the Insured Funds that are restricting, or may be expected in the future to restrict, each Insured Fund's ability to effectively make investments. In connection with eliminating the Insured Fundamental Policies, the Board unanimously approved, and unanimously recommends the approval by shareholders of a new fundamental policy, described below (each a New Insured Fundamental Policy). Implementation of the New Insured Fundamental Policy, with respect to each Insured Fund, is contingent on shareholder approval of the elimination of such Insured Fund's Insured Fundamental Policy or Insured Fundamental Policies, as applicable. In addition, the Board has approved new non-fundamental policies, described below (the New Insured Non-Fundamental Policies and together with the New Insured Fundamental Policy, the New Insured Policies). The New Insured Policies are designed to provide portfolio managers with important flexibility to respond to on-going developments in the bond insurance market, while ensuring the Insured Funds continue to invest substantially all (at least 80%) of their municipal investments in insured bonds backed by insurers with solid credit ratings.

a. Elimination of Insured Fundamental Policies Relating to Investments in Insured Municipal Securities

The Insured Fundamental Policies of each Insured Fund that are proposed to be eliminated are as follows:

Insured California Dividend Advantage

(1) Under normal circumstances, the Fund will invest at least 80% of its net assets in a portfolio of municipal bonds that are exempt from regular federal and California income taxes and that are covered by insurance guaranteeing the timely payment of principal and interest thereon.

Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income

(1) Except to the extent the Fund invests in temporary investments, the Fund will invest all of its assets in tax-exempt [State] Municipal Obligations which are either covered by insurance guaranteeing the timely payment of principal and interest thereon or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.

(2) Each insured [State] Municipal Obligation held by the Fund will either be (1) covered by an insurance policy applicable to a specific security, whether obtained by the issuer of the security or a third party at the time of original issuance (Original Issue Insurance) by the Fund or a third party subsequent to the time of original issuance (Secondary Market Insurance), or (2) covered by a master municipal insurance policy purchased by the Fund (Portfolio Insurance).

(3) The Fund will only obtain policies of portfolio insurance issued by insurers whose claims-paying ability is rated Aaa by Moody's Investors Services, Inc. (Moody's) or AAA by Standard & Poor's Corporation (Standard & Poor's).

(4) Municipal obligations backed by an escrow account or trust account will not constitute more than 20% of the Fund's assets.

Insured California Tax-Free Advantage, Insured Florida Tax Free Advantage and Insured Massachusetts Tax-Free Advantage

(1) Under normal circumstances, the Fund will invest at least 80% of its average daily net assets, including assets attributable to MuniPreferred shares outstanding (Managed Assets) in a portfolio of municipal bonds that pay interest that is exempt from regular federal and [State] income tax and from the federal alternative minimum tax applicable to individuals [and are exempt from the Florida intangible personal property tax](Insured Florida Tax Free Advantage only).

(2) Under normal circumstances, the Fund will invest at least 80% of its average daily net assets, including assets attributable to MuniPreferred shares outstanding (Managed Assets) in a portfolio of municipal bonds that are covered by insurance guaranteeing the timely payment of principal and interest thereon.

b. Approval of the New Insured Fundamental Policy Relating to Investments in Insured Municipal Securities

In connection with eliminating the Insured Fundamental Policies, the Board of each Insured Fund has unanimously approved, and recommends that shareholders of each Insured Fund approve, a New Insured Fundamental Policy relating to each Insured Fund's policy of investing 80% (or greater) of its assets in a portfolio of municipal securities or related investments that pay tax-exempt interest. The New Insured Fundamental Policy will replace each Insured Fund's Insured Fundamental Policy or Insured Fundamental Policies, as described above. Implementation of the New Insured Fundamental Policy is contingent on shareholder approval of the elimination of the Insured Fundamental Policy or Insured Fundamental Policies for each Insured Fund, as applicable. The New Insured Fundamental Policy is as follows:

(1) Under normal circumstances, the Fund will invest at least 80% of its net assets, including assets attributable to any principal amount of any borrowings (including the issuance of commercial paper or notes) or preferred shares outstanding (Managed Assets), in municipal securities and other related investments that pay interest exempt from federal and [State] income taxes (municipal securities) and are covered by insurance guaranteeing the timely payment of principal and interest thereon.

New Insured Non-Fundamental Policies

In connection with eliminating the Insured Fundamental Policies, the Board of each Insured Fund has also adopted New Insured Non-Fundamental Policies, as described below. To the extent that the New Insured Non-Fundamental Policies conflict with the existing Insured Fundamental Policies, implementation of the New Insured Non-Fundamental Policies is contingent on shareholder approval of the elimination of the Insured Fundamental Policies. To the extent such Insured Non-Fundamental Policies do not conflict with the existing Insured Fundamental Policies, the New Insured Non-Fundamental Policies have already been implemented. By eliminating the Insured Fundamental Policies and adopting the New Insured Non-Fundamental Policies, each Insured Fund would be able to change these policies in the future with the approval of the Board, without the need to obtain prior shareholder approval.

The New Insured Non-Fundamental Policies that the Board of each Insured Fund has adopted are as follows:

(1) Inverse floaters whose underlying bonds are covered by insurance guaranteeing the timely payment of principal and interest thereon are included in the above-referenced 80% test. In addition, for the 80% test above, insurers must have a claims-paying ability rated at least A by a nationally recognized statistical rating organization (NRSRO) at the time of purchase or at the time the bond is insured while in the portfolio.**

(2) Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in municipal securities covered by insurance from insurers with a claims-paying ability rated AA or better by an NRSRO at the time of purchase; municipal securities rated AA or better by an NRSRO, or that are unrated but judged to be of comparable quality by the Fund's investment adviser, at the time of purchase; or municipal bonds backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.

(3) Under normal circumstances, the Fund may invest up to 20% of its Managed Assets in municipal securities covered by insurance from insurers with a claims-paying ability rated BBB or better by an NRSRO; or municipal securities rated at least BBB or better by an NRSRO, or that are unrated but judged to be of comparable quality by the Fund's investment adviser, at the time of purchase.

c. Elimination of Fundamental Policies Relating to Commodities

The Current Insured Fundamental Policies relating to commodities that are proposed to be eliminated are as follow:

Insured California Premium Income and Insured Florida Premium Income

(1) The Fund, as a fundamental policy, may not purchase or sell commodities or commodities contracts, except for transactions involving futures contracts within the limits described in Certain Trading Strategies of the Fund Financial Futures and Options Transactions. *

Insured California Premium Income 2

(1) The Fund, as a fundamental policy, may not purchase or sell commodities or commodities contracts, except for transactions involving futures contracts that represent no more than 10% of the Fund's total assets and are otherwise within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

d. Approval of New Fundamental Policy Relating to Commodities

It is proposed that Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income adopt a New Insured Fundamental Policy with

** The above referenced 80% test refers to the new fundamental policy proposed in item 3(b).

* References are to a Fund's registration statement.

respect to commodities. The adoption of the following New Insured Fundamental Policy for each applicable Insured Fund is contingent on shareholder approval of the elimination of that Insured Fund's Current Insured Fundamental Policy with respect to commodities, as reflected in 3c above. The proposed New Insured Fundamental Policy is as follows:

Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income

(1) The Fund may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling options, futures contracts or derivative instruments or from investing in securities or other instruments backed by physical commodities)

e. Elimination of Fundamental Policies Relating to Derivatives and Short Sales

The Current Insured Fundamental Policies relating to derivatives and short sales that are proposed to be eliminated are as follows:

Insured California Premium Income and Insured Florida Premium Income

(1) The Fund, as a fundamental policy, may not make short sales of securities or purchase any securities on margin (except for such short-term credits as are necessary for the clearance of transactions), or write or purchase put or call options, except to the extent that the purchase of a stand-by commitment may be considered the purchase of a put, and except for transactions involving options within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

(2) The Fund may not purchase financial futures and options except within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

Insured California Premium Income 2

(1) The Fund may not make short sales of securities or purchase any securities on margin (except for such short-term credits as are necessary for the clearance of transactions), or write or purchase put or call options, except to the extent that the purchase of a stand-by commitment may be considered the purchase of a put, and except for transactions involving options within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

(2) The Fund may not purchase financial futures and options that represent no more than 10% of the Fund's total assets and are otherwise within the limits described in Certain Trading Strategies of The Fund Financial Futures and Options Transactions. *

In connection with the elimination of the Current Insured Fundamental Policies relating to derivatives and short sales, as reflected in 3e above, the Board has adopted the following New Insured Non-Fundamental Policies for each of Insured California Premium Income,

* References are to a Fund's registration statement.

Insured California Premium Income 2 and Insured Florida Premium Income. The New Insured Non-Fundamental Policies are contingent on shareholder approval of the elimination of that Insured Fund's Current Fundamental Policies with respect to derivatives and short sales. The New Insured Non-Fundamental Policies are as follows:

(1) The Fund may not sell securities short, unless the Fund owns or has the right to obtain securities equivalent in kind and amount to the securities sold at no added cost, and provided that transactions in options, futures contracts, options on futures contracts, or other derivative instruments are not deemed to constitute selling securities short.

(2) The Fund may invest in derivative instruments in pursuit of its investment objectives. Such instruments include financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or other derivative instruments. NAM uses derivatives to seek to enhance return, to hedge some of the risks of its investments in fixed income securities or as a substitute for a position in the underlying asset.

(3) The Fund may not enter into futures contracts or related options or forward contracts, if more than 30% of the Fund's net assets would be represented by futures contracts or more than 5% of the Fund's net assets would be committed to initial margin deposits and premiums on futures contracts and related options.

f. Elimination of the Fundamental Policy Prohibiting Investment in Other Investment Companies

The Current Insured Fundamental Policies of Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income relating to investments in other investment companies that are proposed to be eliminated are noted below. Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income do not have specific restrictions as to investments in other investment companies. However, each such Fund has an investment policy which only permits investment in municipal obligations and temporary investments and thereby prohibiting investment in other investment companies. The general restriction that only permits investment in municipal obligations and temporary investments is as follows:

Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income

(1) The Fund may not invest in securities other than [state] Municipal Obligations and temporary investments, as described in Investment Objective and Policies Portfolio Investments. *

In addition, with respect to each Fund's ability to invest in other investment companies, the Board has adopted a New Insured Non-Fundamental Policy to be implemented upon the elimination of Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income's Current Fundamental Policy prohibiting

* References are to a Fund's registration statement.

investments in other investment companies. The proposed New Insured Non-Fundamental Policy relating to investments in other investment companies is as follows:

Insured California Premium Income, Insured California Premium Income 2 and Insured Florida Premium Income

(1) The Fund may invest up to 10% of its Managed Assets in securities of other open- or closed-end investment companies (including exchange-traded funds (often referred to as ETFs)) that invest primarily in municipal securities of the types in which the Fund may invest directly.

Board Recommendation

The Board believes that eliminating the Insured Fundamental Policies and adopting the New Insured Policies gives the Adviser flexibility to rapidly respond to continuing developments in the bond insurance market and would enhance the portfolio managers' ability to meet each Insured Fund's investment objective and keep each Fund fully invested. While the Board believes that the New Insured Policies give the Adviser adequate flexibility under current market conditions, if the market changes in the future, the Insured Funds may desire to refine these parameters further and the Board may change the New Insured Non-Fundamental Policies without shareholder approval.

The Board of Trustees recommends that shareholders of each Insured Fund vote to approve the elimination of each Insured Fundamental Policy and vote to approve the New Insured Fundamental Policy.

Audit Committee Report

The audit committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, and (2) the quality and integrity of the Fund's financial statements, and (3) the independent registered public accounting firm's qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund's annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund's financial and internal controls. The committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The committee is currently composed of four Board Members and operates under a written charter adopted and approved by each Board, a copy of which is attached as Appendix C. Each committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, American Stock Exchange, Section 10A of the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission.

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 61

(Communication with Audit Committees), as amended by SAS No. 90 (Audit Committee Communications). Each Fund's independent registered public accounting firm provided to the committee the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent registered public accounting firm their firm's independence. As provided in the Audit Committee Charter, it is not the committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the committee's review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the committee, the committee has recommended that the Boards include the audited financial statements in each Fund's Annual Report.

The current members of the committee are:

Robert P. Bremner
Jack B. Evans (financial expert)
David J. Kundert
William J. Schneider

Audit and Related Fees. The following tables provide the aggregate fees billed during each Fund's last two fiscal years by each Fund's independent registered accounting firm for engagements directly related to the operations and financial reporting of each Fund, including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund ("Adviser Entities").

	Audit Fees ⁽¹⁾		Audit Related Fees Adviser and Adviser Entities				Tax Fees ⁽²⁾				All Other Fees ⁽³⁾		Adviser and Adviser Entities
	Fund		Fund		Fund		Fund		Fund		Fund		Fund
	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007
ing Rate me	\$ 63,484	\$ 66,809	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 0	\$ 0	\$ 1,650	\$ 1,800	\$ 0
ing Rate me													
portunity	45,923	48,236	0	0	0	0	0	1,000	0	0	1,650	1,800	0
or Income	36,092	37,955	0	0	0	0	0	1,000	0	0	6,750	7,400	0
Advantaged													
ing Rate	22,700	24,000	0	0	0	0	0	1,000	0	0	1,650	1,800	0
ona dend													
antage	7,283	8,242	0	0	0	0	0	500	0	0	1,500	800	0
ona dend													
antage 2	7,817	8,847	0	0	0	0	0	500	0	0	1,500	800	0
ona dend													
antage 3	8,113	9,182	0	0	0	0	0	500	0	0	1,500	800	0
ona dend													
mium Income	8,834	10,005	0	0	0	0	0	500	0	0	3,100	3,300	0
ornia dend													
antage	20,481	23,226	0	0	0	0	500	0	0	0	1,500	800	
ornia dend													
antage 2	15,186	17,257	0	0	0	0	500	0	0	0	1,500	800	
ornia dend													
	20,774	23,388	0	0	0	0	500	0	0	0	1,500	800	

antage 3													
ornia													
stment													
ity	14,772	16,795	0	0	0	0	500	0	0	0	3,100	3,300	0
ornia													
ket													
ortunity	11,483	12,998	0	0	0	0	500	0	0	0	3,100	3,300	0
ornia Value	13,057	14,840	0	0	0	0	500	0	0	0	0	0	0
ornia													
ormance Plus	14,382	16,280	0	0	0	0	500	0	0	0	3,100	3,300	0
ornia													
ium Income	9,702	11,006	0	0	0	0	500	0	0	0	1,500	800	0
ornia													
ity Income	20,177	23,024	0	0	0	0	500	0	0	0	3,100	3,300	0
ornia Select													
ity	20,740	23,540	0	0	0	0	500	0	0	0	3,100	3,300	0
red													
ornia													
nd													
antage	15,669	17,818	0	0	0	0	500	0	0	0	2,300	800	0
red													
ornia													
ium Income	10,157	11,604	0	0	0	0	500	0	0	0	3,100	3,300	0
red													
ornia													
ium Income	13,844	15,795	0	0	0	0	500	0	0	0	3,100	3,300	0
red													
ornia													
Free													
antage	9,861	11,215	0	0	0	0	500	0	0	0	1,500	800	
necticut													
nd													
antage	7,881	8,952	0	0	0	0	0	500	0	0	2,250	800	0
necticut													
nd													
antage 2	7,733	8,780	0	0	0	0	0	500	0	0	2,250	800	0

	Audit Fees ⁽¹⁾		Audit Related Fees Adviser and Adviser Entities				Tax Fees ⁽²⁾ Adviser and Adviser Entities				All Other Fees ⁽³⁾ Adviser and Adviser Entities			
	Fund		Fund		Fund		Fund		Fund		Fund		Fund	
	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	
2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	
Connecticut Dividend Advantage 3	\$ 8,856	\$ 10,064	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 500	\$ 0	\$ 0	\$ 2,250	\$ 800	\$ 0	\$ 0
Connecticut Premium Income Florida	9,415	10,711	0	0	0	0	0	500	0	0	2,250	800	0	0
Investment Quality Florida	16,422	18,540	0	0	0	0	0	500	0	0	1,500	800	0	0
Quality Income Insured Florida	15,188	17,212	0	0	0	0	0	500	0	0	1,500	800	0	0
Premium Income Insured Florida	15,099	17,114	0	0	0	0	0	500	0	0	1,500	800	0	0
Tax-Free Advantage Georgia	8,605	9,780	0	0	0	0	0	500	0	0	1,500	800	0	0
Dividend Advantage Georgia	7,521	8,537	0	0	0	0	0	500	0	0	2,250	800	0	0
Dividend Advantage 2 Georgia	8,973	10,173	0	0	0	0	0	500	0	0	2,250	800	0	0
Premium Income Maryland	8,561	9,723	0	0	0	0	0	500	0	0	2,250	800	0	0
Dividend Advantage	8,827	9,996	0	0	0	0	0	500	0	0	2,250	800	0	0
	8,849	10,025	0	0	0	0	0	500	0	0	2,250	800	0	0

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Maryland Dividend Advantage 2														
Maryland Dividend Advantage 3	9,445	10,711	0	0	0	0	0	500	0	0	2,250	800	0	0
Maryland Premium Income	12,558	14,295	0	0	0	0	0	500	0	0	2,250	800	0	0
Massachusetts Dividend Advantage	7,527	8,530	0	0	0	0	0	500	0	0	2,250	800	0	0
Massachusetts Premium Income	9,097	10,330	0	0	0	0	0	500	0	0	2,250	800	0	0
Massachusetts Insured Tax-Free Advantage	7,949	9,032	0	0	0	0	0	500	0	0	2,250	800	0	0
Michigan Dividend Advantage	7,599	8,603	0	0	0	0	0	500	0	0	1,500	800	0	0
Michigan Premium Income	10,881	12,343	0	0	0	0	0	500	0	0	3,100	3,300	0	0
Michigan Quality Income	13,548	15,368	0	0	0	0	0	500	0	0	3,100	3,300	0	0
Missouri Premium Income	7,655	8,656	0	0	0	0	0	500	0	0	2,250	800	0	0
New Jersey Dividend Advantage	10,223	11,592	0	0	0	0	0	500	0	0	1,500	800	0	0
New Jersey Dividend Advantage 2	9,081	10,274	0	0	0	0	0	500	0	0	1,500	800	0	0
New Jersey Investment Quality	18,649	21,228	0	0	0	0	0	500	0	0	2,300	3,250	0	0
New Jersey Premium Income	13,582	15,464	0	0	0	0	0	500	0	0	2,300	3,250	0	0
North Carolina Dividend Advantage	7,694	8,727	0	0	0	0	0	500	0	0	2,250	800	0	0
North Carolina Dividend Advantage 2	8,567	9,723	0	0	0	0	0	500	0	0	2,250	800	0	0
North Carolina Dividend	8,599	9,767	0	0	0	0	0	500	0	0	2,250	800	0	0

Advantage 3														
North Carolina														
Premium														
Income	10,015	11,371	0	0	0	0	0	500	0	0	2,250	800	0	0

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	Audit Fees ⁽¹⁾		Audit Related Fees				Tax Fees ⁽²⁾				All Other Fees ⁽³⁾		Adviser and	
	Fund		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities		Fund		Adviser Entities	
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Dhio Dividend Advantage	\$ 8,867	\$ 10,057	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 500	\$ 0	\$ 0	\$ 1,500	\$ 800	\$ 0	\$ 0
Dhio Dividend Advantage 2	8,219	9,309	0	0	0	0	0	500	0	0	1,500	800	0	0
Dhio Dividend Advantage 3	7,658	8,685	0	0	0	0	0	500	0	0	1,500	800	0	0
Dhio Quality Income	12,520	14,208	0	0	0	0	0	500	0	0	3,100	3,300		0
Pennsylvania Dividend Advantage	8,358	9,462	0	0	0	0	0	500	0	0	1,500	800	0	0
Pennsylvania Dividend Advantage 2	8,608	9,754	0	0	0	0	0	500	0	0	1,500	800	0	0
Pennsylvania Investment Quality	16,322	18,476	0	0	0	0	0	500	0	0	1,500	800	0	0
Pennsylvania Premium Income 2	15,560	17,550	0	0	0	0	0	500	0	0	1,500	800	0	0
Texas Quality Income	11,964	13,557	0	0	0	0	0	500	0	0	1,500	800	0	0
Virginia Dividend Advantage	8,237	9,306	0	0	0	0	0	500	0	0	2,250	800	0	0
Virginia Dividend Advantage 2	9,757	11,022	0	0	0	0	0	500	0	0	2,250	800	0	0
Virginia Premium	11,566	13,122	0	0	0	0	0	500	0	0	2,250	800	0	0

Income

- (1) **Audit Fees** are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) **Tax Fees** are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning.
- (3) **All Other Fees** are the aggregate fees billed for products and services for agreed-upon procedures engagements for the leveraged Funds.

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Non-Audit Fees. The following tables provide the aggregate non-audit fees billed by each Fund's independent registered accounting firm for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

Fund	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008
Floating Rate Income	\$ 1,650	\$ 2,800	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,650	\$ 2,800
Floating Rate Income Opportunity	1,650	2,800	0	0	0	0	1,650	2,800
Senior Income	6,750	8,400	0	0	0	0	6,750	8,400
Tax-Advantaged Floating Rate	1,650	2,800	0	0	0	0	1,650	2,800
Arizona Dividend Advantage	1,500	1,300	0	0	0	0	1,500	1,300
Arizona Dividend Advantage 2	1,500	1,300	0	0	0	0	1,500	1,300
Arizona Dividend Advantage 3	1,500	1,300	0	0	0	0	1,500	1,300
Arizona Premium Income	3,100	3,800	0	0	0	0	3,100	3,800
California Dividend Advantage	2,000	800	0	0	0	0	2,000	800
California Dividend Advantage 2	2,000	800	0	0	0	0	2,000	800
California Dividend Advantage 3	2,000	800	0	0	0	0	2,000	800
California Investment Quality	3,600	3,300	0	0	0	0	3,600	3,300
California Market Opportunity	3,600	3,300	0	0	0	0	3,600	3,300
California Value	500	0	0	0	0	0	500	0

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California Performance Plus	3,600	3,300	0	0	0	0	3,600	3,300
California Premium Income	2,000	800	0	0	0	0	2,000	800
California Quality Income	3,600	3,300	0	0	0	0	3,600	3,300
California Select Quality Insured California Dividend Advantage	3,600	3,300	0	0	0	0	3,600	3,300
Insured California Dividend Advantage	2,800	800	0	0	0	0	2,800	800
Insured California Premium Income	3,600	3,300	0	0	0	0	3,600	3,300
Insured California Premium Income 2	3,600	3,300	0	0	0	0	3,600	3,300
Insured California Tax-Free Advantage	2,000	800	0	0	0	0	2,000	800
Connecticut Dividend Advantage	2,250	1,300	0	0	0	0	2,250	1,300

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Fund	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008
Connecticut Dividend Advantage 2	\$ 2,250	\$ 1,300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,250	\$ 1,300
Connecticut Dividend Advantage 3	2,250	1,300	0	0	0	0	2,250	1,300
Connecticut Premium Income	2,250	1,300	0	0	0	0	2,250	1,300
Florida Investment Quality	1,500	1,300	0	0	0	0	1,500	1,300
Florida Quality Income Insured Florida	1,500	1,300	0	0	0	0	1,500	1,300
Premium Income Insured Florida	1,500	1,300	0	0	0	0	1,500	1,300
Tax-Free Advantage Georgia Dividend Advantage	1,500	1,300	0	0	0	0	1,500	1,300
Georgia Dividend Advantage 2	2,250	1,300	0	0	0	0	2,250	1,300
Georgia Dividend Advantage 2	2,250	1,300	0	0	0	0	2,250	1,300
Georgia Premium Income	2,250	1,300	0	0	0	0	2,250	1,300
Maryland Dividend Advantage	2,250	1,300	0	0	0	0	2,250	1,300
Maryland Dividend Advantage 2	2,250	1,300	0	0	0	0	2,250	1,300
Maryland Dividend Advantage 3	2,250	1,300	0	0	0	0	2,250	1,300
Maryland Premium Income	2,250	1,300	0	0	0	0	2,250	1,300
	2,250	1,300	0	0	0	0	2,250	1,300

Massachusetts Dividend Advantage									
Massachusetts Premium Income	2,250	1,300	0	0	0	0	2,250	1,300	
Insured Massachusetts Tax-Free Advantage	2,250	1,300	0	0	0	0	2,250	1,300	
Michigan Dividend Advantage	1,500	1,300	0	0	0	0	1,500	1,300	
Michigan Premium Income	3,100	3,800	0	0	0	0	3,100	3,800	
Michigan Quality Income	3,100	3,800	0	0	0	0	3,100	3,800	
Missouri Premium Income	2,250	1,300	0	0	0	0	2,250	1,300	
New Jersey Dividend Advantage	1,500	1,300	0	0	0	0	1,500	1,300	
New Jersey Dividend Advantage 2	1,500	1,300	0	0	0	0	1,500	1,300	
New Jersey Investment Quality	2,300	3,750	0	0	0	0	2,300	3,750	
New Jersey Premium Income	2,300	3,750	0	0	0	0	2,300	3,750	
North Carolina Dividend Advantage	2,250	1,300	0	0	0	0	2,250	1,300	

Fund	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008	Fiscal Year Ended 2007	Fiscal Year Ended 2008
North Carolina Dividend Advantage 2	\$ 2,250	\$ 1,300	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,250	\$ 1,300
North Carolina Dividend Advantage 3	2,250	1,300	0	0	0	0	2,250	1,300
North Carolina Premium Income	2,250	1,300	0	0	0	0	2,250	1,300
Ohio Dividend Advantage	1,500	1,300	0	0	0	0	1,500	1,300
Ohio Dividend Advantage 2	1,500	1,300	0	0	0	0	1,500	1,300
Ohio Dividend Advantage 3	1,500	1,300	0	0	0	0	1,500	1,300
Ohio Quality Income	3,100	3,800	0	0	0	0	3,100	3,800
Pennsylvania Dividend Advantage	1,500	1,300	0	0	0	0	1,500	1,300
Pennsylvania Dividend Advantage 2	1,500	1,300	0	0	0	0	1,500	1,300
Pennsylvania Investment Quality	1,500	1,300	0	0	0	0	1,500	1,300
Pennsylvania Premium Income 2	1,500	1,300	0	0	0	0	1,500	1,300
Texas Quality Income	1,500	1,300	0	0	0	0	1,500	1,300
Virginia Dividend Advantage	2,250	1,300	0	0	0	0	2,250	1,300
Virginia Dividend Advantage 2	2,250	1,300	0	0	0	0	2,250	1,300
Virginia Premium Income	2,250	1,300	0	0	0	0	2,250	1,300

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

The audit committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

Additional Information

Appointment of the Independent Registered Public Accounting Firm

Each Board has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of each Fund for its current fiscal year. A representative of Ernst & Young LLP will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

Section 16(a) Beneficial Interest Reporting Compliance

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

Information About the Adviser

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen.

Nuveen is a wholly-owned subsidiary of Windy City, a corporation formed by investors led by Madison Dearborn Partners, LLC (MDP), a private equity investment firm based in Chicago, Illinois. Windy City is controlled by MDP on behalf of the Madison Dearborn Capital Partner V funds. Other owners of Windy City include Merrill Lynch & Co.'s Global Private Equity group and affiliates (including private equity funds) of Wachovia, Citigroup and Deutsche Bank.

Shareholder Proposals

To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2009, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than June 8, 2009. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than August 21, 2009 or prior to August 6, 2009. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Shareholder Communications

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the fund or funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member and so indicates it will be sent to the [Independent Chairman] and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Expenses of Proxy Solicitation

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation. The Funds, with the exception of Floating Rate, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate, have engaged Computershare Fund Services to assist in the solicitation of proxies at an estimated cost of \$2,000 per Fund plus reasonable expenses.

Fiscal Year

The fiscal year end for each of the Funds is as follows: April 30, 2008 for Florida Investment Quality, Florida Quality Income, Insured Florida Premium Income and Insured Florida Tax-Free Advantage, New Jersey Dividend Advantage, New Jersey Dividend Advantage 2, New Jersey Investment Quality, New Jersey Premium Income, Pennsylvania Dividend Advantage, Pennsylvania Dividend Advantage 2, Pennsylvania Investment Quality and Pennsylvania Premium Income 2; May 31, 2008 for Connecticut Dividend Advantage, Connecticut Dividend Advantage 2, Connecticut Dividend Advantage 3, Connecticut Premium Income, Georgia Dividend Advantage, Georgia Dividend Advantage 2, Georgia Premium Income, Maryland Dividend Advantage, Maryland Dividend Advantage 2, Maryland Dividend Advantage 3, Maryland Premium Income, Massachusetts Dividend Advantage, Massachusetts Premium Income, Insured Massachusetts

Tax-Free Advantage, Missouri Premium Income, North Carolina Dividend Advantage, North Carolina Dividend Advantage 2, North Carolina Dividend Advantage 3, North Carolina Premium Income, Virginia Dividend Advantage, Virginia Dividend Advantage 2 and Virginia Premium Income; June 30, 2008 for Tax-Advantaged Floating Rate; July 31, 2008 for Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Arizona Dividend Advantage, Arizona Dividend Advantage 2, Arizona Dividend Advantage 3, Arizona Premium Income, Michigan Dividend Advantage, Michigan Premium Income, Michigan Quality Income, Ohio Dividend Advantage, Ohio Dividend Advantage 2, Ohio Dividend Advantage 3, Ohio Quality Income and Texas Quality Income; and August 31, 2008 for California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Investment Quality, California Market Opportunity, California Value, California Performance Plus, California Premium Income, California Quality Income, California Select Quality, Insured California Dividend Advantage, Insured California Premium Income, Insured California Premium Income 2, Insured California Tax-Free Advantage.

Annual Report Delivery

Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund's By-Laws, an adjournment of a meeting requires the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Kevin J. McCarthy
Vice President and Secretary

October __, 2008

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APPENDIX A

Beneficial Ownership

The following table lists the dollar range of equity securities beneficially owned by each Board Member/nominee in each Fund and in all Nuveen funds overseen by the Board Member/nominee as of December 31, 2007.

Board Member Nominees	Floating Rate Income	Floating Rate Income Opportunity	Senior Income	Tax- Advantaged Floating Rate	Arizona Dividend Advantage	Arizona Dividend Advantage 2
Board Members/Nominees who are not interested persons of the Funds						
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	\$10,001- 50,000	\$0	\$50,001- 100,000	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$0
Carole E. Stone	\$0	\$0	\$0	\$0	\$0	\$0
Terence J. Toth ⁽¹⁾	\$0	\$0	\$0	\$0	\$0	\$0
Board Member/Nominee who is an interested person of the Funds						
John P. Amboian ⁽¹⁾	\$0	\$0	\$0	\$0	\$0	\$0

Board Member Nominees	Arizona Dividend Advantage	Arizona Premium Income	California Dividend Advantage	California Dividend Advantage	California Dividend Advantage	California Investment Quality
	3			2	3	

Board Members/Nominees who are not interested persons of the Funds

Robert P. Bremner	\$0	\$0	\$0
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