

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form PRE 14A
October 01, 2010

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

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen California Municipal Value Fund, Inc. (NCA)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Important Notice to Fund Shareholders

OCTOBER 11, 2010

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 of Annual Meeting of Shareholders.

You are being asked to vote on a number of important matters:

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

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

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

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

- A. The potential benefits to common shareholders are:

Enhanced ability of the Affected 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 Affected 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 Affected 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 Affected 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. What happens if shareholders don't approve the elimination of the fundamental investment policies and/or don't approve the New Investment Policy or Policies?

A. An Affected Municipal Fund will not be able to implement the New Investment Policies as discussed above. The Affected Municipal Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Boards of the Affected Municipal Funds 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) 612-5814. Please have your proxy material available when you call.

Q. How do I vote my shares?

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

Q. Will anyone contact me?

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

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important and in the best interests of the Funds. 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 16, 2010**

October 11, 2010

**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, NZH PrC)
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 Municipal Value 2 (NCB)
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, NFC PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK, NGK PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO, NGO PrC)
Nuveen Connecticut Premium Income Municipal Fund (NTC, NTC PrC)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX, NZX PrC)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG, NKG PrC)
Nuveen Georgia Premium Income Municipal Fund (NPG, NPG PrC)
Nuveen Maryland Dividend Advantage Municipal Fund (NFM, NFM PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR, NZR PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI, NWI PrC)
Nuveen Maryland Premium Income Municipal Fund (NMY, NMY PrC)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB, NMB PrC)
Nuveen Massachusetts Premium Income Municipal Fund (NMT, NMT PrC)
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX, NGX PrC)
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 Municipal Value Fund (NJV)

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB, NRB PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO, NNO PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII, NII PrC)
Nuveen North Carolina Premium Income Municipal Fund (NNC, NNC PrC)
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 Municipal Value Fund (NPN)
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, NGB PrC)
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB, NNB PrC)
Nuveen Virginia Premium Income Municipal Fund (NPV, NPV PrC)

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** (each a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen Floating Rate Income Fund (Floating Rate Income), 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 Municipal Value 2 (California Value 2), 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 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 New Jersey Municipal Value Fund (New Jersey Value), 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 Municipal Value Fund (Pennsylvania Value), 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** (each a Massachusetts Fund and collectively, the Massachusetts Funds) (the Minnesota Funds and Massachusetts Funds are each, a Fund and collectively, the Funds), will be held in the 32nd Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 16, 2010, at 10:30 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:
 - a. For each Minnesota Fund, 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 three (3) Board Members.
 - c. For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, to elect four (4) Board Members:
 - i) two (2) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - d. For Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania to elect three (3) Board Members.
2. To approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policies for Arizona Dividend Advantage 2, California Market Opportunity, California Quality Income, California Select Quality, Missouri Premium Income, North Carolina Dividend Advantage and North Carolina Dividend Advantage 2.
3. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on September 17, 2010 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 11, 2010

This Joint Proxy Statement is first being mailed to shareholders on or about October 11, 2010.

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, NZH PrC)
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 Municipal Value 2 (NCB)
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, NFC PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK, NGK PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO, NGO PrC)
Nuveen Connecticut Premium Income Municipal Fund (NTC, NTC PrC)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX, NZX PrC)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG, NKG PrC)
Nuveen Georgia Premium Income Municipal Fund (NPG, NPG PrC)
Nuveen Maryland Dividend Advantage Municipal Fund (NFM, NFM PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR, NZR PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI, NWI PrC)
Nuveen Maryland Premium Income Municipal Fund (NMY, NMY PrC)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB, NMB PrC)
Nuveen Massachusetts Premium Income Municipal Fund (NMT, NMT PrC)
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX, NGX PrC)
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)

1

Nuveen New Jersey Municipal Value Fund (NJV)
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB, NRB PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO, NNO PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII, NII PrC)
Nuveen North Carolina Premium Income Municipal Fund (NNC, NNC PrC)
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 Municipal Value Fund (NPN)
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, NGB PrC)
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB, NNB PrC)
Nuveen Virginia Premium Income Municipal Fund (NPV, NPV PrC)

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** (each referred to herein as a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen Floating Rate Income Fund (Floating Rate Income), 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 Municipal Value 2 (California Value 2), 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 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 New Jersey Municipal Value Fund (New Jersey Value), 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 Municipal Value Fund (Pennsylvania Value), 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** (each referred to herein as a **Massachusetts Fund** and collectively, the **Massachusetts Funds**) (the **Massachusetts Funds** and **Minnesota Funds** are each, a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 32nd Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 16, 2010, at 10:30 a.m., Central time (for each Fund, an **Annual Meeting** and collectively, the **Annual Meetings**), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted **FOR** the election of the nominees as listed in this Joint Proxy Statement and **FOR** the elimination of the fundamental investment policies and the

adoption of new fundamental investment policies for the Affected Municipal Funds (as defined below). Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

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

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

Matter	Common Shares	Preferred Shares⁽¹⁾
1(a)(i) For each Minnesota Fund, except California Value, election of seven(7) Board Members by all shareholders.	X	X
1(a)(ii) For each Minnesota Fund, except California Value, election of two(2) Board Members by Preferred Shares only.		X
1(b) For California Value, election of three(3) Board Members by all shareholders.	X	N/A
1(c)(i) For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, election of two(2) Board Members by all shareholders.	X	X
1(c)(ii) For each Massachusetts Business Trust, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, election of two(2) Board Members by Preferred Shares only.		X
1(d) For Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, election of three(3) Board Members by all shareholders.	X	N/A
2.	X	X

For Arizona Dividend Advantage 2, California Market Opportunity, California Quality Income, California Select Quality, Missouri Premium Income, North Carolina Dividend Advantage and North Carolina Dividend Advantage 2, (each an Affected Municipal Fund), to approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policies.

Matter	Common Shares	Preferred Shares ⁽¹⁾
2(a) For each Affected Municipal Fund, to approve the elimination of the Fund's fundamental investment policies relating to investments in municipal securities and below investment grade securities.	X	X
2(b) For each Affected Municipal Fund, to approve the new fundamental policy relating to investments in municipal securities.	X	X
2(c) For California Market Opportunity, California Quality Income, California Select Quality and Missouri Premium Income (each a Premium/Quality Fund), to approve the elimination of the Fund's fundamental policy relating to commodities.	X	X
2(d) For each Premium/Quality Fund, to approve the new fundamental policy relating to commodities.	X	X
2(e) For each Premium/Quality Fund, to approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.	X	X
2(f) For each Premium/Quality Fund, to approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.	X	X

(1) Municipal Term Preferred Shares for California Dividend Advantage 3, 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, 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; Variable Rate Demand Preferred Shares for California Market Opportunity, California Select Quality, California Quality Income, Insured California Premium Income, Insured California Tax-Free Advantage, New Jersey Investment Quality, New Jersey Premium Income, Pennsylvania Investment Quality, and Pennsylvania Premium Income 2; and Municipal Auction Rate Cumulative Preferred Shares for each other municipal fund, except California Value, are referred to as Preferred Shares. California Value, California Value 2,

New Jersey Value and Pennsylvania Value have not issued Preferred Shares. Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate do not have any Preferred Shares outstanding.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except California Value, California Value 2, New Jersey Value, Pennsylvania Value, Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate), 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

5

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 new fundamental investment policies for the Affected Municipal Funds, 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 17, 2009 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of September 17, 2010, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol*	Common Shares	Preferred Shares
Floating Rate Income	JFR	47,297,036	N/A
Floating Rate Income Opportunity	JRO	28,413,818	N/A
Senior Income	NSL	29,959,936	N/A

Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Tax-Advantaged Floating Rate	JFP	13,957,637	N/A	
Arizona Dividend Advantage	NFZ	1,548,112	Series T	424
Arizona Dividend Advantage 2	NKR	2,439,549	Series W	665
Arizona Dividend Advantage 3	NXE	3,066,030	Series M	736
Arizona Premium Income	NAZ	4,469,952	Series TH	1,115
California Dividend Advantage	NAC	23,480,254	Series TH Series F	2,710 2,711
California Dividend Advantage 2	NVX	14,746,722	Series M Series F	1,875 1,876
California Dividend Advantage 3	NZH	24,127,919	Series M Series TH NZH PrC	1,389 1,391 8,625,000
California Investment Quality	NQC	13,580,232	Series M Series W	3,051 746
California Market Opportunity	NCO	8,143,348	Series 1	498
California Value	NCA	25,253,681	N/A	
California Value 2	NCB	3,287,900	N/A	
California Performance Plus	NCP	12,937,442	Series T Series W Series F	1,357 500 1,357

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California Premium Income	NCU	5,733,088	Series M	1,357
California Quality Income	NUC	22,002,860	Series 1	1,581
California Select Quality	NVC	23,104,550	Series 1	1,589
Insured California Dividend Advantage	NKL	15,256,178	Series T	2,075
			Series F	2,075
Insured California Premium Income	NPC	6,442,132	Series 1	427
Insured California Premium Income 2	NCL	12,665,422	Series T	1,467
			Series TH	1,466
Insured California Tax-Free Advantage	NKX	5,887,262	Series 1	355
Connecticut Dividend Advantage	NFC	2,585,673	NFC PrC	2,047,000
Connecticut Dividend Advantage 2	NGK	2,319,813	NGK PrC	1,695,000
Connecticut Dividend Advantage 3	NGO	4,367,134	NGO PrC	3,200,000
Connecticut Premium Income	NTC	5,365,029	Series TH	629
			NTC PrC	1,830,000
Georgia Dividend Advantage	NZX	1,971,388	NZX PrC	1,434,000
Georgia Dividend Advantage 2	NKG	4,555,299	NKG PrC	3,226,500
Georgia Premium Income	NPG	3,806,285	NPG PrC	2,834,000
Maryland Dividend Advantage	NFM	4,197,406	NFM PrC	2,648,500

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Maryland Dividend Advantage 2	NZR	4,200,783	NZR PrC	2,730,000
Maryland Dividend Advantage 3	NWI	5,365,969	Series T NWI PrC	593 2,070,000
Maryland Premium Income	NMY	10,648,975	Series W Series TH NMY PrC	585 734 3,877,500
Massachusetts Dividend Advantage	NMB	1,964,703	NMB PrC	1,472,500

7

Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Massachusetts Premium Income	NMT	4,771,862	Series TH NMT PrC	576 2,021,000
Insured Massachusetts Tax-Free Adv.	NGX	2,726,564	NGX PrC	2,207,500
Michigan Dividend Advantage	NZW	2,054,786	Series W	571
Michigan Premium Income	NMP	7,609,748	Series M	805
			Series TH	1,343
Michigan Quality Income	NUM	11,561,053	Series TH	2,972
			Series F	521
Missouri Premium Income	NOM	2,315,620	Series TH	640
New Jersey Dividend Advantage	NXJ	6,569,912	Series T	1,757
New Jersey Dividend Advantage 2	NUJ	4,522,452	Series W	1,249
New Jersey Investment Quality	NQJ	20,453,722	Series 1	1,443
New Jersey Value	NJV	1,560,787	N/A	
New Jersey Premium Income	NNJ	12,036,596	Series 1	886
North Carolina Dividend Advantage	NRB	2,270,350	NRB PrC	1,660,000
North Carolina Dividend Advantage 2	NNO	3,752,126	NNO PrC	2,970,000

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North Carolina Dividend Advantage 3	NII	3,936,278	NII PrC	2,872,500
North Carolina Premium Income	NNC	6,360,839	Series TH NNC PrC	862 2,430,000
Ohio Dividend Advantage	NXI	4,245,259	Series W	1,160
Ohio Dividend Advantage 2	NBJ	3,121,953	Series F	864
Ohio Dividend Advantage 3	NVJ	2,157,833	Series T	620
Ohio Quality Income	NUO	9,746,032	Series M Series TH Series TH2	645 1,327 948
Pennsylvania Value	NPN	1,219,352	N/A	
Pennsylvania Dividend Advantage	NXM	3,321,984	Series T	900
Pennsylvania Dividend Advantage 2	NVY	3,726,116	Series M	920
Pennsylvania Investment Quality	NQP	16,080,898	Series 1	1,125
Pennsylvania Premium Income 2	NPY	15,595,551	Series 1	1,000
Texas Quality Income	NTX	9,535,540	Series M Series TH	716 1,886
Virginia Dividend Advantage	NGB	3,141,240	NGB PrC	2,280,000
Virginia Dividend Advantage 2	NNB	5,754,362	NNB PrC	4,320,000
Virginia Premium Income	NPV	8,992,818	Series T Series TH NPV PrC	333 689 3,220,500

* The Common Shares of all of the Funds are listed on the NYSE Amex, except JRO, NSL, JFP, NAZ, NAC, NQC, NCO, NCA, NCP, NUC, NVC, NPC, NCL, NTC, NMY, NMT, NMP, NUM, NQJ, NNJ, NNC, NUO, NQP, NPY, NTX and NPV, which are listed on the New York Stock Exchange (NYSE). The Preferred Shares of all of the Funds with Muni Term Preferred Shares are listed on the NYSE, except NZX PrC and NMB PrC are listed on the NYSE Amex.

8

1. Election of Board Members

Minnesota Funds

At the Annual Meeting of each Minnesota Fund, except California Value, Board Members are to be elected to serve until the next annual meeting or until their successors have been duly elected and qualified. Under the terms of each Minnesota Fund's organizational documents (except California Value), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of California Value, its Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For California Value, three (3) Board Members are nominated to be elected at this Annual Meeting.

(a) For each Minnesota Fund, 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: three (3) Board Members are to be elected by all shareholders.

With respect to California Value, Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members and as nominees for Board members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II 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 and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.

Massachusetts Funds

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

to serve until the next annual meeting or until their successors have been duly elected and qualified.

- (c) **For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value:**
- (i) two (2) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II 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 and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.
 - (ii) two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.
- (d) **For Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value:** three (3) Board Members are to be elected by all shareholders.

With respect to Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II 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 and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.

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

For each Minnesota Fund, except for California Value, all Board Member nominees, were last elected to each Fund's Board at the annual meeting of shareholders held on November 30, 2009 and adjourned to January 12, 2010 (for Michigan Quality, Board Member nominees were last elected to the Board on November 30, 2009).

For California Value, Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on November 30, 2009. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members of the Board of California Value at the annual meeting of shareholders held on November 18, 2008 and adjourned to January 13, 2009. Board Member Hunter was last elected as a Class I Board Member of the Board of California Value at the annual meeting of shareholders held on November 18, 2008 and adjourned to January 13, 2009. Board Members Stockdale and Stone were last elected as Class I Board Members of the Board of California Value at the annual meeting of shareholders held on December 18, 2007.

For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, Georgia Dividend Advantage, Maryland Premium Income, North Carolina Dividend Advantage 3, Virginia Dividend Advantage, Virginia Dividend Advantage 2, California Value 2, New Jersey Value and Pennsylvania Value, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 30, 2009 and adjourned to January 12, 2010. For Georgia Dividend Advantage, Maryland Premium Income, North Carolina Dividend Advantage 3, Virginia Dividend Advantage and Virginia Dividend Advantage 2, Board Members Bremner and Evans were last elected to each Fund's Board at the annual meeting of shareholders held on November 30, 2009. For Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 30, 2009.

For each Massachusetts Fund, except California Value 2, New Jersey Value and Pennsylvania Value, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on November 18, 2008 and adjourned to January 13, 2009 and for Insured California Tax-Free Advantage adjourned to March 17, 2009 and March 18, 2009.

For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, Georgia Dividend Advantage, Maryland Premium Income, North Carolina Dividend Advantage 3, Virginia Dividend Advantage, Virginia Dividend Advantage 2, California Value 2, New Jersey Value and Pennsylvania Value, Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on November 30, 2009 and adjourned to January 12, 2010. For Georgia Dividend Advantage, Maryland Premium Income, North Carolina Dividend Advantage 3, Virginia Dividend Advantage and Virginia Dividend Advantage 2, Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on November 30, 2009. For Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate, Board Members Hunter and Schneider were last elected to each Fund's Board as Class I and Class III Board Members, respectively, at the annual meeting of shareholders held on November 30, 2009.

For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Tax-Advantaged Floating Rate, California Dividend Advantage, California Dividend Advantage 2, California Dividend Advantage 3, California Value 2, California Premium Income, Insured California Dividend Advantage, Insured California Tax-Free Advantage, Maryland Dividend Advantage 3, New Jersey Value, New Jersey Dividend Advantage and Pennsylvania Value, Board Members Stockdale and Stone were last elected to each Fund's Board as Class I Board Members 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 at the annual meeting of shareholders held on October 12, 2007, which was adjourned to October 22, 2007. For New Jersey Dividend Advantage, Board Members Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on October 12, 2007 and 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 at the annual meeting of shareholders held on October 12, 2007 and adjourned to October 22, 2007, November 12, 2007 and November 30, 2007.

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 at the annual meeting of shareholders held on December 18, 2007.

For California Value 2, New Jersey Value and Pennsylvania Value, all of the Board Members were elected by the initial shareholder of the Fund, Nuveen Asset Management (the Adviser), on February 26, 2009.

Other than Mr. Amboian (for all Funds), all Board Member nominees are not interested persons as defined in the 1940 Act, of the Funds or of the Adviser and have never been an employee or director of Nuveen Investments, Inc. (Nuveen), 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 Overseen by Board Member	Other Directorships Held by Board Member
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Nominees/Board Members who are not interested persons of the Funds

Robert P. Bremner* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Chairman of the Board, Board Member Nominee	Term: Annual or Class III Board Member until 2012 Length of Service: Since 1996; Chairman of the Board Since 2008; Lead Independent Director (2005-2008)	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C.	200	N/A
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member Nominee	Term: Annual or Class III Board Member until 2012 Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; President Pro Tem of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a	200	See Principal Occupation Description

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 Overseen by Board Member	Other Directorships Held by Board Member
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member Nominee	Term: Annual or Class I Board Member until 2010 Length of Service: Since 2004	Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2005) of Beta Gamma Sigma International Society; 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 (2003-2006); 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); formerly, Director, Credit Research Center at Georgetown University (1997-2007).	200	See Principal Occupation Description
David J. Kundert* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member 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;	200	See Principal Occupation Description

prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and 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 Overseen by Board Member	Other Directorships Held by Board Member
William J. Schneider* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member Nominee	Term: Annual or Class III Board Member until 2012 Length of Service: Since 1996	Chairman, of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; Member, University of Dayton Business School Advisory Council; Member, Mid-America Health System Board; formerly, Member and Chair, Dayton Philharmonic Orchestra Board; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank.	200	See Principal Occupation Description
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member 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).	200	N/A
Carole E. Stone* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47)	Board Member Nominee	Term: Annual or Class I Board Member until 2010 Length of Service: Since 2007	Director, C2 Options Exchange, Incorporated (since 2009); Director, Chicago Board Options Exchange (since 2006); Commissioner, New York State Commission on Public Authority Reform	200	See Principal Occupation Description

(since 2005); formerly,
Chair, New York Racing
Association Oversight
Board (2005-2007).

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 Overseen by Board Member	Other Directorships Held by Board Member
Terence J. Toth* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 Length of Service: Since 2008	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member: 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 Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	200	See Principal Occupation Description

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<p>John P. Amboian(2) 333 West Wacker Drive Chicago, IL 60606 (6/14/61)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2011 Length of Service: Since 2008</p>	<p>Chief Executive Officer (since July 2007), Director (since 1999) and Chairman (since 2007)of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Nuveen Investments Advisers, Inc.; President (since 2005) of Nuveen Commodities Asset Management, LLC.</p>	<p>200</p>	<p>See Principal Occupation Description</p>
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* Also serves as a trustee of the Nuveen Diversified Commodity Fund, a Nuveen-sponsored commodity pool that has filed a registration statement on Form S-1 with the SEC for a proposed initial public offering. The S-1 has not been declared effective and the commodity pool has not commenced operations.

- (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.

On July 28, 2010, Nuveen Investments, Inc. entered into an agreement with U.S. Bancorp, as indirect parent of FAF Advisors, Inc. (FAF), to purchase a portion of FAF's asset management business (the Nuveen/FAF Transaction). In connection with the Nuveen/FAF Transaction, the Nominating and Governance Committee has preliminarily approved the appointment of Virginia Stringer as Board Member, pending the closing of the Nuveen/FAF Transaction, which is scheduled to close in December 2010, with such appointment taking effect upon Ms. Stringer's consent after the closing of the Nuveen/FAF Transaction and Ms. Stringer's resignation as board member of various funds affiliated with FAF. As of the date of this Proxy Statement, Ms. Stringer has not been officially nominated as Board Member nominee for election by shareholders.

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, 2009 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, 2009 is set forth in Appendix A. On December 31, 2009, Board Members and executive officers as a group beneficially owned approximately 800,000 shares of all funds managed by Nuveen Asset Management (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 17, 2010, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of September 17, 2010, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of September 17, 2010, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.]

Compensation

Each Independent Board Member receives 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 attendance 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 at 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, \$250 per meeting for attendance by telephone at 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 annually and the Lead Independent Director, if any, receives \$35,000, the chairpersons of the audit committee, the dividend 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 committees, 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.

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	Carole E. Stone	Terence J. Toth
Floating Rate Income	\$ 2,981	\$ 2,576	\$ 2,191	\$ 2,571	\$ 2,605	\$ 2,375	\$ 2,240	\$ 2,516
Floating Rate Income Opportunity	1,774	1,533	1,304	1,530	1,550	1,414	1,333	1,497
Senior Income	1,115	964	820	962	975	889	838	941
Tax-Advantaged Floating Rate	633	1,632	550	562	571	1,615	597	1,613
Arizona Dividend Advantage	124	105	89	104	107	96	91	103
Arizona Dividend Advantage 2	200	171	144	169	173	156	147	166
Arizona Dividend Advantage 3	261	212	180	224	215	189	192	221
Arizona Premium Income	348	296	249	294	301	270	255	289
California Dividend Advantage	1,933	1,702	1,390	1,779	1,847	1,588	1,390	1,661
California Dividend Advantage 2	1,340	1,181	962	1,236	1,284	1,102	962	1,153
California Dividend Advantage 3	1,979	1,743	1,423	1,822	1,890	1,724	1,423	1,700
California Investment Quality	1,211	1,067	870	1,115	1,158	995	870	1,041
California Market Opportunity	711	614	518	594	610	547	518	588
California Value	963	842	677	882	918	781	677	820
California Value 2	177	121	101	115	119	145	101	115
California Performance Plus	1,159	1,022	833	1,068	1,109	952	833	997
California Premium Income	492	424	359	411	422	378	359	406
California Quality Income	2,052	1,809	1,475	1,893	1,965	1,688	1,475	1,765
California Select Quality	2,075	1,828	1,491	1,912	1,985	1,706	1,491	1,784
Insured California Dividend Advantage	1,419	1,250	1,020	1,308	1,358	1,167	1,020	1,220
Insured California Premium Income	595	514	434	497	511	458	434	492
Insured California Premium Income 2	1,096	966	788	1,011	1,049	902	788	943
	471	403	338	390	402	358	338	385

Insured California Tax-Free Advantage Connecticut Dividend Advantage	218	189	157	183	187	171	161	181
Connecticut Dividend Advantage 2	197	171	142	165	169	155	145	163
Connecticut Dividend Advantage 3	360	311	258	301	309	332	265	298
Connecticut Premium Income	449	380	312	364	373	455	320	364
Georgia Dividend Advantage	220	147	122	142	146	184	125	141
Georgia Dividend Advantage 2	386	321	267	311	319	306	273	308
Georgia Premium Income	370	277	230	268	275	301	235	265
Maryland Dividend Advantage	334	288	240	279	286	262	245	276
Maryland Dividend Advantage 2	339	293	243	284	291	266	249	281
Maryland Dividend Advantage 3	540	380	316	368	377	445	324	364
Maryland Premium Income	950	765	636	741	759	759	651	733

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	Carole E. Stone	Terence J. Toth
Massachusetts Dividend Advantage	\$ 267	\$ 146	\$ 120	\$ 140	\$ 143	\$ 231	\$ 123	\$ 140
Massachusetts Premium Income	465	346	287	335	343	328	294	331
Insured Massachusetts Tax-Free Advantage	238	206	171	199	204	237	175	197
Michigan Dividend Advantage	183	158	134	153	157	141	134	151
Michigan Premium Income	694	599	506	580	596	534	506	574
Michigan Quality Income	1,113	981	799	1,027	1,066	915	799	957
Missouri Premium Income	184	159	132	154	157	144	135	152
New Jersey Dividend Advantage	543	475	390	454	465	426	399	455
New Jersey Dividend Advantage 2	377	330	271	315	323	296	277	316
New Jersey Investment Quality	1,732	1,523	1,235	1,558	1,632	1,436	1,261	1,475
New Jersey Value	105	73	61	70	72	84	61	69
New Jersey Premium Income	1,062	946	758	955	1,001	881	773	916
North Carolina Dividend Advantage	200	173	144	167	171	157	147	165
North Carolina Dividend Advantage 2	332	291	238	278	285	261	244	278
North Carolina Dividend Advantage 3	388	292	243	283	290	315	249	280
North Carolina Premium Income	607	469	389	454	465	440	399	449
Ohio Dividend Advantage	399	348	291	333	343	307	291	334
Ohio Dividend Advantage 2	287	248	209	240	247	221	209	237
Ohio Dividend Advantage 3	208	179	152	174	178	160	152	172
Ohio Quality Income	974	841	711	814	837	750	711	805
Pennsylvania Value	80	56	47	54	55	64	47	53
Pennsylvania Dividend Advantage	277	242	199	232	237	217	204	232

Pennsylvania Dividend								
Advantage 2	304	266	218	254	260	238	223	254
Pennsylvania								
Investment Quality	1,381	1,214						