

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form DEF 14A
June 30, 2004

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the registrant [X]

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)).

[X] Definitive proxy statement.

[] Definitive additional materials.

[] Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12.

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)

(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):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

IMPORTANT NOTICE
TO FUND SHAREHOLDERS

AUGUST 3, 2004

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

Q. WHY AM I RECEIVING THIS JOINT PROXY STATEMENT?

A. Closed-end investment companies listed on a stock exchange, such as your Fund, are required to hold annual meetings to approve the election of Trustees. Your Fund is seeking shareholder approval to elect Trustees to serve on the Board of Trustees. The Trustees of your Fund unanimously recommend that you vote FOR the nominees for the Board of Trustees.

Please refer to the Joint Proxy Statement for a detailed explanation of the proposed item.

Q. HOW DO THE TRUSTEES OF THE FUND SUGGEST THAT I VOTE IN CONNECTION WITH THE ELECTION OF TRUSTEES?

A. After careful consideration, the Board of Trustees of your Fund unanimously recommends that you vote FOR the nominees for the Board of Trustees.

Q. WILL MY VOTE MAKE A DIFFERENCE?

A. Your vote is needed to ensure that the proposal can be acted upon. Additionally, your immediate response will help save on the costs of any future solicitations for a shareholder vote. We encourage all shareholders to participate in the governance of their Fund.

Q. WHO DO I CALL IF I HAVE QUESTIONS?

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A. If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call your financial advisor. Alternatively, you may call Nuveen at (800) 257-8787 weekdays from 8:00 a.m. to 6:00 p.m. Central time.

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 recorded instructions, using your proxy card as a guide.

Q. WILL ANYONE CONTACT ME?

A. You may receive a call to verify that you received your proxy materials, to answer any questions you may have about the proposal and to encourage you to vote.

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
AUGUST 3, 2004

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

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. (NPP)
NUVEEN MUNICIPAL ADVANTAGE FUND, INC. (NMA)
NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NMO)
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQM)
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. (NQS)
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. (NQU)
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. (NPF)
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (NPM)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC. (NPT)
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZF)
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)
NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO (NXP)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2 (NXQ)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3 (NXR)
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO (NXC)
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO (NXN)

JUNE 30, 2004

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen

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Municipal Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund, Inc. ("Municipal Income"), Nuveen Premium Income Municipal Fund, Inc., Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Investment Quality Municipal Fund, Inc., Nuveen Insured Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., Nuveen Premium Income Municipal Fund 4, Inc., each a Minnesota corporation, Nuveen Insured Premium Income Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund 3, Nuveen Insured Dividend Advantage Municipal Fund, Nuveen Insured Tax-Free Advantage Municipal Fund, Nuveen Municipal High Income Opportunity Fund, Nuveen Select Maturities Municipal Fund ("Select Maturities"), Nuveen Select Tax-Free Income Portfolio ("Select Portfolio"), Nuveen Select Tax-Free Income Portfolio 2 ("Select Portfolio 2"), Nuveen Select Tax-Free Income Portfolio 3 ("Select Portfolio 3"), Nuveen California Select Tax-Free Income Portfolio ("California Portfolio") and Nuveen New York Select Tax-Free Income Portfolio ("New York Portfolio"), each a Massachusetts business trust (each, a "Fund," and, collectively, the "Funds"), will be held in the Sixth Floor auditorium of the Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60606, on Tuesday, August 3,

2004, at 10:30 a.m., Chicago time (for each Fund, an "Annual Meeting"), 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 Fund, except Municipal Value, Municipal Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities, to elect seven (7) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified.

i) five (5) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Stock ("MuniPreferred"), voting together as a single class; and

ii) two (2) Board Members to be elected by the holders of MuniPreferred only, voting separately as a single class.

b. For Municipal Value and Municipal Income, to elect three (3) Board Members for multiple year terms or until their successors shall have been duly elected and qualified.

c. For Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities, to elect seven (7) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified.

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

Shareholders of record at the close of business on June 7, 2004 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

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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.

Jessica R. Droeger
Vice President and Secretary

JOINT PROXY STATEMENT

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

June 30, 2004

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. (NPP)
NUVEEN MUNICIPAL ADVANTAGE FUND, INC. (NMA)
NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NMO)
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQM)
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. (NQS)
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. (NQU)
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. (NPF)
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (NPM)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC. (NPT)
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZF)
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)
NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO (NXP)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2 (NXQ)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3 (NXR)
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO (NXC)
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO (NXN)

GENERAL INFORMATION

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a "Board" and collectively, the "Boards," and each Director or Trustee a "Board Member" and collectively, the "Board Members") of each of Nuveen Municipal Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund, Inc. ("Municipal Income"), Nuveen Premium Income Municipal Fund, Inc. ("Premium Income"), Nuveen Performance Plus Municipal Fund, Inc. ("Performance Plus"), Nuveen Municipal Advantage Fund, Inc. ("Municipal Advantage"), Nuveen Municipal Market Opportunity Fund, Inc.

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("Municipal Market Opportunity"), Nuveen Investment Quality Municipal Fund, Inc. ("Investment Quality"), Nuveen Insured Quality Municipal Fund, Inc. ("Insured Quality"), Nuveen Select Quality Municipal Fund, Inc. ("Select Quality"), Nuveen Quality Income Municipal Fund, Inc. ("Quality Income"), Nuveen Insured Municipal Opportunity Fund, Inc. ("Insured Municipal Opportunity"), Nuveen Premier Municipal Income Fund, Inc. ("Premier Municipal"), Nuveen Premier Insured Municipal Income Fund, Inc. ("Premier Insured"), Nuveen Premium Income Municipal Fund 2, Inc. ("Premium Income 2") Nuveen Premium Income Municipal Fund 4, Inc. ("Premium Income 4"), each a Minnesota corporation (collectively, the "Minnesota Corporations"), Nuveen Insured Premium Income Municipal Fund 2 ("Insured Premium Income 2"), Nuveen Dividend Advantage Municipal Fund ("Dividend Advantage"), Nuveen Dividend Advantage Municipal Fund 2 ("Dividend Advantage 2"), Nuveen Dividend Advantage Municipal Fund 3 ("Dividend Advantage 3"), Nuveen Insured Dividend Advantage Municipal Fund ("Insured Dividend Advantage"), Nuveen Insured Tax-Free Advantage Municipal Fund ("Insured Tax-Free Advantage"), Nuveen Municipal High Income Opportunity Fund ("Municipal High Income") Nuveen Select Maturities Municipal Fund ("Select Maturities"), Nuveen Select Tax-Free Income Portfolio ("Select Portfolio"), Nuveen Select Tax-Free Income Portfolio 2 ("Select Portfolio 2"), Nuveen Select Tax-Free Income Portfolio 3 ("Select Portfolio 3"), Nuveen California Select Tax-Free Income Portfolio ("California Portfolio") and Nuveen New York Select Tax-Free Income Portfolio ("New York Portfolio"), each a Massachusetts business trust (collectively, the "Massachusetts Business Trusts") (the 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 on August 3, 2004 (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. 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.

This Joint Proxy Statement is first being mailed to shareholders on or about June 30, 2004.

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:

-----		COMMON	MUNI-
MATTER		SHARES	PREFERRED (1)

1a(i).	Election of five (5) Board Members by all shareholders (except Municipal Value, Municipal Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities).	X	X
a(ii).	Election of two (2) Board Members by MuniPreferred only		X

	(except Municipal Value, Municipal Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities).		
b.	Election of three (3) Board Members for Municipal Value and Municipal Income by all common shareholders	X	N/A
c.	Election of seven (7) Board Members for Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities by all shareholders.	X	N/A

(1) "MuniPreferred" means "Municipal Auction Rate Cumulative 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 MuniPreferred of each Fund (except Municipal Value, Municipal Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities), 33 1/3% of the MuniPreferred 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 purposes of determining the approval of the proposal to elect nominees for each of the Massachusetts Business Trusts, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining approval of the proposal to elect nominees for each of the Minnesota Corporations, abstentions and broker non-votes will have the effect of a vote against the election of Board Members. The details of the proposal to be voted on by the shareholders and the vote required for approval of the proposal is set forth under the description of the proposal below.

Shares of MuniPreferred 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 MuniPreferred shareholders as a class who have voted on the proposal or in the same proportion as the votes cast by all MuniPreferred shareholders of the Fund who have voted on that item. Rule 452 permits proportionate voting of MuniPreferred with respect to a particular item if, among other things, (i) a minimum of 30% of the shares of MuniPreferred or shares of a series of MuniPreferred outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the shares of MuniPreferred or shares of a series of MuniPreferred 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.

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Those persons who were shareholders of record at the close of business on June 7, 2004 will be entitled to one vote for each share held. As of June 7, 2004, the shares of the Funds were issued and outstanding as follows:

FUND	TICKER SYMBOL	COMMON SHARES	MUNIPREFERRED
Municipal Value	(NUV)	194,959,520	N/A
Municipal Income	(NMI)	8,113,876	N/A
Premium Income	(NPI)	63,785,430	3,800 Series M 2,000 Series M2 3,800 Series T 3,800 Series W 3,800 Series TH 3,800 Series F
Performance Plus	(NPP)	59,914,073	4,000 Series M 4,000 Series T 4,000 Series W 3,160 Series TH 4,000 Series F
Municipal Advantage	(NMA)	43,025,594	3,000 Series M 3,000 Series T 3,000 Series W 2,320 Series TH 3,000 Series F
Municipal Market Opportunity	(NMO)	45,540,872	4,000 Series M 4,000 Series T 3,200 Series W 4,000 Series F
Investment Quality	(NQM)	35,748,959	2,500 Series M 2,500 Series T 2,500 Series W 2,040 Series TH 2,500 Series F
Insured Quality	(NQI)	38,160,827	2,600 Series M 2,600 Series T 2,600 Series W 2,320 Series TH 2,600 Series F
Select Quality	(NQS)	33,887,474	2,000 Series M 2,000 Series T 2,800 Series W 1,560 Series TH 2,800 Series F
Quality Income	(NQU)	54,204,488	3,000 Series M 3,000 Series T 3,000 Series W 2,080 Series W2 4,000 Series TH 3,000 Series F
Insured Municipal Opportunity	(NIO)	81,138,036	4,000 Series M 4,000 Series T 4,000 Series W 3,200 Series W2 4,000 Series TH1 4,000 Series TH2 4,000 Series F

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FUND	TICKER SYMBOL	COMMON SHARES	MUNIPREFERRED
Premier Municipal	(NPF)	20,091,018	1,000 Series M 2,800 Series T 2,800 Series TH
Premier Insured	(NIF)	19,411,049	840 Series W 2,800 Series TH 2,800 Series F
Premium Income 2	(NPM)	41,093,661	2,000 Series M 3,000 Series T 2,000 Series W 3,000 Series TH 2,000 Series F 1,880 Series F2
Premium Income 4	(NPT)	43,236,703	2,200 Series M 2,000 Series T 1,328 Series T2 1,680 Series W 520 Series W2 2,680 Series TH 1,800 Series F 1,328 Series F2
Insured Premium Income 2	(NPX)	37,353,512	2,080 Series M 2,200 Series T 2,080 Series W 2,200 Series TH 2,196 Series F
Dividend Advantage	(NAD)	39,267,491	4,000 Series M 4,000 Series T 3,800 Series TH
Dividend Advantage 2	(NXZ)	29,282,000	3,000 Series M 3,000 Series T
Dividend Advantage 3	(NZF)	40,310,119	2,880 Series F
Insured Dividend Advantage	(NVG)	29,807,822	3,160 Series M 3,080 Series T 3,080 Series TH
Insured Tax-Free Advantage	(NEA)	18,512,923	2,880 Series T 2,880 Series W
Municipal High Income	(NMZ)	23,183,308	3,000 Series M 1,600 Series T 1,600 Series W
Select Maturities	(NIM)	12,394,977	N/A
Select Portfolio	(NXP)	16,378,096	N/A
Select Portfolio 2	(NXQ)	17,607,068	N/A
Select Portfolio 3	(NXR)	12,964,124	N/A
California Portfolio	(NXC)	6,257,070	N/A
New York Portfolio	(NXN)	3,908,223	N/A

* The common shares of all of the Funds are listed on the New York Stock Exchange, except NXZ, NZF, NVG, NEA and NMZ, which are listed on the American Stock Exchange.

ELECTION OF BOARD MEMBERS

GENERAL

At each Fund's Annual Meeting, 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 Fund's organizational documents (except Municipal Value, Municipal Income, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities), under normal circumstances, holders of MuniPreferred are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and MuniPreferred, voting together as a single class. Pursuant to the organizational documents of Municipal Value and Municipal Income, the Board is divided into three classes, with each class being elected to serve a term of three years. For each of Municipal Value and Municipal Income, three (3) Board Members are nominated to be elected at this meeting to serve for multiple year terms.

A. FOR PREMIUM INCOME, PERFORMANCE PLUS, MUNICIPAL ADVANTAGE, MUNICIPAL MARKET OPPORTUNITY, INVESTMENT QUALITY, INSURED QUALITY, SELECT QUALITY, QUALITY INCOME, INSURED MUNICIPAL OPPORTUNITY, PREMIER MUNICIPAL, PREMIER INSURED, PREMIUM INCOME 2, PREMIUM INCOME 4, INSURED PREMIUM INCOME 2, DIVIDEND ADVANTAGE, DIVIDEND ADVANTAGE 2, DIVIDEND ADVANTAGE 3, INSURED DIVIDEND ADVANTAGE, INSURED TAX-FREE ADVANTAGE AND MUNICIPAL HIGH INCOME:

- (i) Five (5) Board Members are to be elected by holders of Common Shares and MuniPreferred, voting together as a single class. Board Members Bremner, Brown, Evans, Hunter and Stockdale are nominees for election by all shareholders.
- (ii) Holders of MuniPreferred, each series voting together as a single class, are entitled to elect two (2) of the Board Members. Board Members Schneider and Schwertfeger are nominees for election by holders of MuniPreferred.

B. FOR MUNICIPAL VALUE AND MUNICIPAL INCOME: The Boards of Municipal Value and Municipal Income have designated Board Members Brown and Schwertfeger as Class I and Class III Board Members, respectively, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2007, and until their successors have been duly elected and qualified. The Boards of Municipal Value and Municipal Income have designated Board Member Hunter as a Class II and Class I Board Member, respectively, and as a nominee for a term expiring at the annual meeting of shareholders in 2005. The remaining Board Members Bremner, Evans, Schneider and Stockdale, are current and continuing Board Members. The Boards of Municipal Value and Municipal Income have designated Board Members Bremner, Evans, Schneider and Stockdale as continuing Class III and Class II Board Members, respectively, for terms that expire in 2006.

C. FOR SELECT PORTFOLIO, SELECT PORTFOLIO 2, SELECT PORTFOLIO 3, CALIFORNIA PORTFOLIO, NEW YORK PORTFOLIO AND SELECT MATURITIES: Board Members Bremner, Brown, Evans, Hunter, Schneider, Stockdale and Schwertfeger are nominees for election by all shareholders.

For each Minnesota Corporation, the affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Minnesota Corporation. For each Massachusetts Business Trust, 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

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Massachusetts Business Trust.

Under each Fund's retirement policy for Independent Board Members, which provides that Independent Board Members will retire at the earlier of age 72 or after board service of 15 years, current trustees Thomas E. Leafstrand and Sheila W. Wellington will be retiring on June 30, 2004 and will therefore not stand for re-election. In addition, current trustees Anne E. Impellizzeri, William L. Kissick and Peter R. Sawers, who will not then have reached the age or service period at which retirement would be called for under the retirement policy, will also be retiring on June 30, 2004 and will therefore not stand for re-election.

4

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 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.

All of the Board Member nominees except Board Member Hunter were last elected to the Board at the 2003 annual meeting of shareholders. Board Member Hunter was appointed to each Board on May 16, 2004. Mr. Hunter is presented in this Joint Proxy Statement as a nominee for election by shareholders. Mr. Hunter was nominated by the Nominating and Governance Committee.

Other than Mr. Schwertfeger, none of the Board Member nominees has ever been a director or an employee of Nuveen Investments, Inc. ("Nuveen") or any affiliate.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED BELOW.

5

BOARD NOMINEES

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL DURING
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Nominees who are not interested persons of the Fund

Robert P. Bremner 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member	Term: Annual Length of Service: Since 1996	Private Investor and Ma Consultant.
Lawrence H. Brown 333 West Wacker Drive Chicago, IL 60606 (7/29/34)	Board Member	Term: Annual Length of Service: Since 1993	Retired (1989) as Senio President of The Northe Company; Director, Comm Board for Highland Park United Way of the North

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Jack B. Evans 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual Length of Service: Since 1999	2002). President, The Hall-Per Foundation (a private p corporation); Director, Energy; Director and Vi United Fire & Casualty formerly, Director, Fed Bank of Chicago; previo President and Chief Ope Officer, SCI Financial regional financial serv Dean and Distinguished Finance, School of Busi University of Connectic Senior Vice President a Research at the Federal of Chicago (1995-2003); Credit Research Center University; Director of Corporation (since 2004 Senior Partner and Chie Officer, Miller-Valenti President, Miller- Vale a construction company; Valley Hospital; Chair, Development Coalition; Member, Community Advis National City Bank, Day Business Advisory Counc Federal Reserve Bank. Executive Director, Gay Dorothy Donnelley Found 1994); prior thereto, E Director, Great Lakes P (1990-1994).
William C. Hunter 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member	Since 1999 Term: Annual Length of Service: Since 2004	
William J. Schneider 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual Length of Service: Since 1996	
Judith M. Stockdale 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual Length of Service: Since 1997	

Nominee who is an interested person of the Fund

*Timothy R. Schwertfeger 333 West Wacker Drive Chicago, IL 60606 (3/28/49)	Chairman of the Board and Board Member	Term: Annual Length of Service: Since 1996	Chairman and Director (Nuveen Investments, Inc. and Nuveen Investments, LLC; Director (since 1992) and Chairman (since 1992) of Nuveen Advisory Corp. a Institutional Advisory Chairman and Director (since 1996) of Nuveen Asset Management Director (since 1996) of Institutional Capital C Chairman and Director (since 1996) of Rittenhouse Asset Manag Chairman of Nuveen Inve Advisers, Inc. (since 2
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OTHER
 DIRECTORSHIPS
 HELD BY
 BOARD
 MEMBER

NAME, ADDRESS
 AND BIRTH DATE

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 Nominees who are not interested
 persons of the Fund

Robert P. Bremner 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	N/A
Lawrence H. Brown 333 West Wacker Drive Chicago, IL 60606 (7/29/34)	See Principal Occupation Description
Jack B. Evans 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	See Principal Occupation Description
William C. Hunter 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	See Principal Occupation Description
William J. Schneider 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	N/A
Judith M. Stockdale 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	N/A

Nominee who is an interested
 person of the Fund

*Timothy R. Schwertfeger 333 West Wacker Drive Chicago, IL 60606 (3/28/49)	See Principal Occupation Description
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 * "Interested person" as defined in the Investment Company Act of 1940 ("1940 Act"), by reason of being an officer and director of each Fund's adviser.

** Length of Service indicates the year in which the individual became a Trustee or Director of a fund in the Nuveen fund complex. Mr. Hunter has served as a Trustee or Director of each Fund since February 2004 and May 2004 for the Boards of the Minnesota Corporations and Massachusetts Business Trusts respectively.

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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, 2003.

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	MUNICIPAL MARKET OPPORTUNITY
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Robert P. Bremner	0	0	0	0	0	0
Lawrence H. Brown	\$0-\$10,000	0	\$10,001-\$50,000	0	0	0
Jack B. Evans	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0
Timothy R. Schwertfeger	Over \$100,000	0	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Judith M. Stockdale	0	0	0	0	0	\$0-\$10,000

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	INVESTMENT QUALITY	INSURED QUALITY	SELECT QUALITY	QUALITY INCOME
Robert P. Bremner	0	0	0	0
Lawrence H. Brown	0	0	0	\$10,001-\$50,000
Jack B. Evans	0	0	0	0
William C. Hunter	0	0	0	0
William J. Schneider	0	0	0	0
Timothy R. Schwertfeger	0	0	\$50,001-\$100,000	Over \$100,000
Judith M. Stockdale	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	PREMIER INSURED	PREMIUM INCOME 2	PREMIUM INCOME 4	INSURED PREMIUM INCOME 2	DIV ADVANTAGE
Robert P. Bremner	0	0	0	0	0	0	
Lawrence H. Brown	\$10,001-\$50,000	0	0	0	0	0	\$10-\$5
Jack B. Evans	0	0	0	0	0	0	
William C. Hunter	0	0	0	0	0	0	
William J. Schneider	0	0	0	0	0	0	
Timothy R. Schwertfeger	\$50,000-\$100,000	0	0	Over \$100,000	0	0	
Judith M. Stockdale	0	\$10,001-\$50,000	0	0-\$10,000	0	0	\$10-\$5

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	INSURED DIVIDEND ADVANTAGE
Robert P. Bremner	0	0	0

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Lawrence H. Brown	0	0	0
Jack B. Evans	0	0	0
William C. Hunter	0	0	0
William J. Schneider	0	0	0
Timothy R. Schwertfeger	Over \$100,000	0	0
Judith M. Stockdale	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	INSURED TAX-FREE ADVANTAGE	MUNICIPAL HIGH INCOME	SELECT MATURITIES	SELECT PORTFOLIO	SELECT PORTFOLIO 2	SELECT PORTFOLIO 3
Robert P. Bremner	0	\$10,001- \$50,000	0	0	0	0
Lawrence H. Brown	0	0	\$10,001- \$50,000	0	0	0
Jack B. Evans	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0
Timothy R. Schwertfeger	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NEW YORK PORTFOLIO	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL REGISTERED INVESTMENT COMPANIES OVERSEEN BY BOARD MEMBER NOMINEES IN FAMILY OF INVESTMENT COMPANIES (1)
Robert P. Bremner	0	Over \$100,000 (19,497 shares)
Lawrence H. Brown	0	Over \$100,000 (19,787 shares)
Jack B. Evans	0	Over \$100,000 (15,503 shares)
William C. Hunter	0	0
William J. Schneider	0	Over \$100,000 (60,647 shares)
Timothy R. Schwertfeger	0	Over \$100,000 (550,472 shares)
Judith M. Stockdale	0	Over \$100,000 (6,038 shares)

(1) The amounts reflect the aggregate dollar range of equity securities and the

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number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by each Board Member.

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The following table sets forth, for each trustee/director and for the trustees/directors and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2003. The information as to beneficial ownership is based on statements furnished by each trustee/director and officer.

FUND SHARES OWNED BY TRUSTEES/DIRECTORS AND OFFICERS (1)				
BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS
William E. Bennett (2)	0	0	0	0
Robert P. Bremner	0	0	0	0
Lawrence H. Brown	1,000	0	1,000	0
Jack B. Evans	0	0	0	0
William C. Hunter	0	0	0	0
Anne E. Impellizzeri (3)	0	0	0	0
William L. Kissick (3)	0	0	0	0
Thomas E. Leafstrand (3)	2,500	0	0	1,500
Peter R. Sawers (3)	0	2,902	0	0
William J. Schneider	0	0	0	0
Timothy R. Schwertfeger	24,078	0	68,485	14,000
Judith M. Stockdale	0	0	0	0
Sheila W. Wellington (3)	1,500	0	2,000	0
ALL TRUSTEES/DIRECTORS AND OFFICERS AS A GROUP	32,985	2,902	76,745	20,300

BOARD MEMBER NOMINEES	FUND SHARES OWNED BY TRUSTEES/DIRECTORS AND OFFICERS (1)					
	MUNICIPAL ADVANTAGE	MUNICIPAL MARKET OPPORTUNITY	INVESTMENT QUALITY	INSURED QUALITY	SELECT QUALITY	QUALITY INCOME
William E. Bennett (2)	0	0	0	0	0	0
Robert P. Bremner	0	0	0	0	0	0
Lawrence H. Brown	0	0	0	0	0	889
Jack B. Evans	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0
Anne E. Impellizzeri (3)	0	0	0	0	0	0
William L. Kissick (3)	0	0	0	0	0	0
Thomas E. Leafstrand (3)	0	0	0	0	0	0
Peter R. Sawers (3)	2,086	0	0	2,027	0	0
William J. Schneider	0	0	0	0	0	0
Timothy R. Schwertfeger	6,594	21,000	0	0	5,000	22,300
Judith M. Stockdale	0	682	0	0	0	0
Sheila W. Wellington (3)	0	1,000	0	0	0	0
ALL TRUSTEES/DIRECTORS AND OFFICERS AS A GROUP	11,430	22,682	4,437	8,138	7,230	23,189

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- (1) The numbers include share equivalents of certain Nuveen Funds in which the trustee/director is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Trustees/Directors as more fully described below.
- (2) Resigned from each Fund's Board on April 30, 2004.
- (3) Retiring from each Fund's Board on June 30, 2004 and not standing for re-election.

FUND SHARES OWNED BY TRUSTEES/DIRECTORS AND OFFICERS (1)

BOARD MEMBER NOMINEES	INSURED				
	MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	PREMIER INSURED	PREMIUM INCOME 2	PREMIUM INCOME 4
William E. Bennett (2)	0	0	0	0	0
Robert P. Bremner	0	0	0	0	0
Lawrence H. Brown	824	0	0	0	0
Jack B. Evans	0	0	0	0	0
William C. Hunter	0	0	0	0	0
Anne E. Impellizzeri (3)	1,000	0	0	0	0
William L. Kissick (3)	0	0	0	0	0
Thomas E. Leafstrand (3)	0	0	0	0	0
Peter R. Sawers (3)	925	0	0	0	0
William J. Schneider	0	0	0	0	11,230
Timothy R. Schwertfeger	5,000	0	0	25,000	0
Judith M. Stockdale	0	796	0	663	0
Sheila W. Wellington (3)	0	0	1,900	0	0
ALL TRUSTEES/DIRECTORS AND OFFICERS AS A GROUP	40,845	796	1,900	27,501	11,230

BOARD MEMBER NOMINEES	FUND SHARES OWNED BY TRUSTEES/DIRECTORS AND OFFICERS (1)				
	INSURED PREMIUM INCOME 2	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	INSURED DIVIDEND ADVANTAGE
William E. Bennett (2)	0	0	0	0	0
Robert P. Bremner	0	0	0	0	0
Lawrence H. Brown	0	1,000	0	0	0
Jack B. Evans	0	0	0	0	0
William C. Hunter	0	0	0	0	0
Anne E. Impellizzeri (3)	0	0	0	0	0
William L. Kissick (3)	0	0	0	0	0
Thomas E. Leafstrand (3)	0	1,500	0	0	0
Peter R. Sawers (3)	0	0	0	0	0

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William J. Schneider	0	0	0	0	0
Timothy R. Schwertfeger	0	0	25,000	0	0
Judith M. Stockdale	0	712	0	0	0
Sheila W. Wellington(3)	0	0	0	0	0
ALL TRUSTEES/DIRECTORS AND OFFICERS AS A GROUP	0	4,212	30,000	0	0

- (1) The numbers include share equivalents of certain Nuveen Funds in which the trustee/director is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Trustees/Directors as more fully described below.
- (2) Resigned from each Fund's Board on April 30, 2004.
- (3) Retiring from each Fund's Board on June 30, 2004 and not standing for re-election.

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FUND SHARES OWNED BY TRUSTEES/DIRECTORS AND OFFICERS(1)

BOARD MEMBER NOMINEES	INSURED TAX-FREE ADVANTAGE	MUNICIPAL HIGH INCOME	SELECT MATURITIES	SELECT PORTFOLIO	SELECT PORTFOLIO 2	PORT
William E. Bennett(2)	0	0	0	0	0	0
Robert P. Bremner	0	660	0	0	0	0
Lawrence H. Brown	0	0	1,116	0	0	0
Jack B. Evans	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0
Anne E. Impellizzeri(3)	0	0	0	0	0	0
William L. Kissick(3)	0	0	0	1,500	1,000	0
Thomas E. Leafstrand(3)	0	0	0	3,975	1,800	0
Peter R. Sawers(3)	0	0	2,623	0	0	0
William J. Schneider	0	0	0	0	0	0
Timothy R. Schwertfeger	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0
Sheila W. Wellington(3)	0	0	0	1,000	1,000	0
ALL TRUSTEES/DIRECTORS AND OFFICERS AS A GROUP	0	660	3,739	6,475	3,800	0

- (1) The numbers include share equivalents of certain Nuveen Funds in which the trustee/director is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Trustees/Directors as more fully described below.
- (2) Resigned from each Fund's Board on April 30, 2004.
- (3) Retiring from each Fund's Board on June 30, 2004 and not standing for re-election.

On December 31, 2003, Board Members and executive officers as a group beneficially owned 993,608 common shares of all funds managed by Nuveen Advisory Corp. ("NAC") and Nuveen Institutional Advisory Corp ("NIAC," together with NAC, the "Advisers") (includes Deferred Units and shares held by the executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constitute less than 1% of the outstanding shares of each Fund. As of June 7, 2004, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding common shares of each Fund. As of June 7, 2004, no shareholder beneficially owned more than 5% of any class of shares of any Fund.

Board Member Schwertfeger sold 310,000 shares of Class A Stock of Nuveen Investments, Inc., the Adviser's parent company, on the New York Stock Exchange between April 1, 2003 and March 31, 2004 (the fiscal year of Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities). Board Member Schwertfeger received \$7,282,923.71 in exchange for his shares of Nuveen stock.

COMPENSATION

For all Nuveen funds overseen, Independent Board Members receive a \$65,000 annual retainer plus (a) a fee of \$2,000 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$1,000 per day for attendance in person where such in-person attendance is required and \$500 per day 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 \$1,000 per day for attendance in person at an audit committee meeting where in-person attendance is required and \$500 per day for attendance by telephone or in person where in-person attendance is not required; (d) a fee of \$500 per day for attendance in person or by telephone for a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at all other committee meetings on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required (except that the Executive Committees acting as the Pricing Committee will receive \$100 per day), plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the Chairpersons of the Audit, Compliance, Risk Management and Regulatory Oversight, and Nominating and Governance Committees shall receive \$5,000 to be paid as an addition to the annual retainer paid to such individuals. When ad hoc committees are organized, the Board may provide for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses are allocated among the funds managed by each Fund's adviser, NAC or NIAC (as applicable), 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. As noted above, Board Members Impellizzeri, Kissick and Sawers will retire on June 30, 2004. It is contemplated that these three Board Members will each receive a payment at the time of their retirement as partial compensation for the earnings they would have received if they had continued as Independent Board Members until the time specified in the current retirement policy. The Board Member affiliated with Nuveen and the Advisers 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

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an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. Each of the Funds except Municipal Income, Municipal High Income and Select Maturities are Participating Funds under the Deferred Compensation Plan.

The table below shows, for each Board Member who is not affiliated with Nuveen or the Advisers, 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 NAC ("NAC Funds") and NIAC ("NIAC Funds") for the calendar year ended 2003. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

AGGREGATE COMPENSATION FROM THE FUNDS(1)

BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	MUNICIPAL OPPORTUNITY
Robert P. Bremner	893	--	682	650	476	
Lawrence H. Brown	3,848	192	2,940	2,800	2,050	
Jack B. Evans	910	40	695	662	485	
William C. Hunter	--	--	--	--	--	
William J. Schneider	4,164	190	3,181	3,029	2,218	
Judith M. Stockdale	3,688	168	2,814	2,679	1,957	

BOARD MEMBER NOMINEES	INVESTMENT QUALITY	INSURED QUALITY	SELECT QUALITY	QUALITY INCOME
Robert P. Bremner	399	425	369	585
Lawrence H. Brown	1,724	1,832	1,592	2,508
Jack B. Evans	406	433	376	596
William C. Hunter	--	--	--	--
William J. Schneider	1,865	1,982	1,722	2,713
Judith M. Stockdale	1,643	1,748	1,516	2,398

BOARD MEMBER NOMINEES	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	PREMIER INSURED	PREMIUM INCOME 2	PREMIUM INCOME 4	PREMIUM INCOME
Robert P. Bremner	911	218	215	449	422	
Lawrence H. Brown	3,907	954	939	1,939	1,831	
Jack B. Evans	828	222	219	457	430	
William C. Hunter	--	--	--	--	--	
William J. Schneider	4,227	1,032	1,016	2,098	1,982	
Judith M. Stockdale	3,747	901	887	1,850	1,746	

BOARD MEMBER NOMINEES	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	INSURED DIVIDEND ADVANTAGE
Robert P. Bremner	412	307	419	320
Lawrence H. Brown	1,774	1,331	1,807	1,392
Jack B. Evans	420	312	427	326
William C. Hunter	--	--	--	--
William J. Schneider	1,919	1,440	1,903	1,465
Judith M. Stockdale	1,691	1,264	1,771	1,359

AGGREGATE COMPENSATION FROM THE FUNDS (1)

BOARD MEMBER NOMINEES	INSURED TAX-FREE ADVANTAGE	MUNICIPAL HIGH INCOME	SELECT MATURITIES	SELECT PORTFOLIO	SELECT PORTFOLIO 2
Robert P. Bremner	--	--	--	792	830
Lawrence H. Brown	685	--	273	245	257
Jack B. Evans	193	--	113	1,085	1,138
William C. Hunter	--	--	--	--	--
William J. Schneider	631	--	272	260	273
Judith M. Stockdale	599	--	259	241	253

BOARD MEMBER NOMINEES	SELECT PORTFOLIO 3	CALIFORNIA PORTFOLIO	NEW YORK PORTFOLIO	TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS
Robert P. Bremner	603	297	185	99,200
Lawrence H. Brown	187	92	57	100,750
Jack B. Evans	827	407	253	70,583
William C. Hunter	--	--	--	--
William J. Schneider	199	97	61	98,750
Judith M. Stockdale	184	90	56	94,000

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

DEFERRED FEES

BOARD MEMBER NOMINEES	MUNICIPAL VALUE	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	OP
Robert P. Bremner	893	682	650	476	
Jack B. Evans	231	176	168	123	
William C. Hunter	--	--	--	--	
William J. Schneider	4,164	3,181	3,029	2,218	
Judith M. Stockdale	892	681	648	474	

DEFERRED FEES

BOARD MEMBER NOMINEES	INVESTMENT QUALITY	INSURED QUALITY	SELECT QUALITY	QUALITY INCOME
Robert P. Bremner	399	425	369	585
Jack B. Evans	103	110	95	151
William C. Hunter	--	--	--	--
William J. Schneider	1,865	1,982	1,722	2,713
Judith M. Stockdale	398	423	367	580

DEFERRED FEES

BOARD MEMBER NOMINEES	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	PREMIER INSURED	PREMIUM INCOME 2	PREMIUM INCOME 4
Robert P. Bremner	911	218	215	449	422
Jack B. Evans	235	56	56	116	109
William C. Hunter	--	--	--	--	--
William J. Schneider	4,227	1,032	1,016	2,098	1,982
Judith M. Stockdale	907	218	215	448	422

DEFERRED FEES

BOARD MEMBER NOMINEES	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	INSURED DIVIDEND ADVANTAGE
Robert P. Bremner	412	307	419	320
Jack B. Evans	106	79	108	83
William C. Hunter	--	--	--	--
William J. Schneider	1,919	1,440	1,472	1,133
Judith M. Stockdale	409	306	357	274

DEFERRED FEES			
BOARD MEMBER NOMINEES	INSURED TAX-FREE ADVANTAGE	SELECT PORTFOLIO	PORTFOLIO
Robert P. Bremner	--	792	
Jack B. Evans	--	300	
William C. Hunter	--	--	
William J. Schneider	--	260	
Judith M. Stockdale	--	63	

DEFERRED FEES		
BOARD MEMBER NOMINEES	CALIFORNIA PORTFOLIO	NEW YORK PORTFOLIO
Robert P. Bremner	297	185
Jack B. Evans	112	70
William C. Hunter	--	--
William J. Schneider	97	61
Judith M. Stockdale	24	15

Nuveen Investments, Inc. maintains charitable contributions programs to encourage the active support and involvement of individuals in the civic activities of their community. These programs include a matching contributions program and a direct contributions program. The Independent Board Members of the funds managed by NAC or NIAC are eligible to participate in the charitable contributions program of Nuveen Investments, Inc. Under the matching program, Nuveen Investments, Inc. will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year. Under its direct (non-matching) program, Nuveen Investments, Inc. makes contributions to qualifying Section 501(c)(3) organizations, as approved by the Corporate Contributions Committee of Nuveen Investments, Inc. The Independent Board Members are also eligible to submit proposals to the Committee requesting that contributions be made under this program to Section 501(c)(3) organizations identified by the Board Member, in an aggregate amount not to exceed \$5,000 during any calendar year. Any contributions made by Nuveen Investments, Inc. under the direct program is made solely at the discretion of the Corporate Contributions Committee.

COMMITTEES

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

Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger currently serve as members of the executive committee of the Board. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full

Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The executive committee of each Fund held no meetings during its last fiscal year, except the executive committee held two meetings for Insured Tax-Free Advantage during its last fiscal year.

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Lawrence H. Brown, Jack B. Evans and Timothy R. Schwertfeger are current members of the dividend committee. The dividend committee is authorized to declare distributions on the Funds' shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The dividend committee of each Fund held six meetings during the its last fiscal year, except the dividend committee of Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities held five meetings during the last fiscal year.

Lawrence H. Brown, William C. Hunter, William J. Schneider and Judith M. Stockdale are current members of the compliance, risk management and regulatory oversight committee for the Board. 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. As part of its duties regarding compliance matters the committee is responsible for the oversight of the Pricing Procedures of the Funds and the Valuation Group. The compliance, risk management and regulatory oversight committee of each Fund held one meeting during its last fiscal year.

Each Fund's Board has an audit committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), composed of Independent Board Members who are "independent" as that term is defined in the New York Stock Exchange's listing standards pertaining to closed-end funds. The audit committee monitors the accounting and reporting policies and practices of the Funds, the quality and integrity of the financial statements of the Funds, compliance by the Funds with legal and regulatory requirements and the independence and performance of the external and internal auditors. The audit committee reviews the work and any recommendations of the Funds' independent auditors. Based on such review, it is authorized to make recommendations to the Board. The Boards recently adopted a revised Audit Committee Charter that conforms to the new listing standards of the New York Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix A. The audit committee of each Fund held four meetings during its last fiscal year, except Municipal High Income held no audit committee meetings.

Each Fund has a nominating and governance committee composed entirely of Board Members who are not "interested persons" (as that term is defined in the 1940 Act) of the Funds. 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, a copy of which is attached to the proxy statement as Appendix B. The nominating and governance committee charter is not available on the Funds' website. The nominating and governance committee of each Fund held four meetings during its last fiscal year, except Municipal High Income held no nominating and governance committee meetings.

The nominating and governance committee looks to many sources for recommendations of qualified Board Members, including current Board Members, members of the management company, 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 a non-"interested person" candidate, independence from the management company 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 nominees when the nominee is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any Board Member.

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The Board of each Fund held four regular quarterly meetings and three special meetings during the last fiscal year, except Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Select Maturities held five special meetings during its last fiscal year. 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). 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 2003 Annual Meeting of Shareholders of each Fund is posted on the Funds' website at www.nuveen.com/mf and www.nuveen.com/etf.

THE OFFICERS

The following table sets forth information as of May 31, 2004 with respect to each officer other than Mr. Schwertfeger (who is a Board Member and is included

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in the table relating to nominees for the Board). Officers receive no compensation from the Funds. The officers of the Funds 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*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), General Counsel and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Managing Director (since 2002) and Assistant Secretary and Associate General Counsel, formerly Vice President (since 2000) of Nuveen Asset Management, Inc.; Assistant Secretary of Nuveen Investments, Inc. (since 1994); Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (since 2003); Chartered Financial Analyst.
Michael T. Atkinson 333 West Wacker Drive Chicago, IL 606 (2/3/66)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2002	Vice President (since 2002), formerly Assistant Vice President (from 2000), previously, Associate of Nuveen Investments, LLC.
Paul L. Brennan 333 West Wacker Drive Chicago, IL 60606 (11/10/66)	Vice President	Term: Annual Length of Service: Since 1997	Vice President (since 2002), formerly Assistant Vice President (since 1997) of Nuveen Advisory Corp.; Chartered Financial Analyst and Certified Public Accountant.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Peter H. D'Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67)	Vice President and Treasurer	Term: Annual Length of Service: Since 1999	Vice President of Nuveen Investments, LLC (since 1999); prior thereto, Assistant Vice President (from 1997); Vice President and Treasurer (since 1999) of Nuveen Investments, Inc.; Vice President and Treasurer (since 1999) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Vice President and Treasurer of Nuveen Asset Management, Inc. (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Chartered Financial Analyst.
Susan M. DeSanto 333 West Wacker Drive Chicago, IL 60606 (9/8/54)	Vice President	Term: Annual Length of Service: Since 2001	Vice President of Nuveen Advisory Corp. (since 2001); previously, Vice President of Van Kampen Investment Advisory Corp. (from 1998).
Jessica R. Droeger 333 West Wacker Drive Chicago, IL 60606 (9/24/64)	Vice President and Secretary	Term: Annual Length of Service: Since 1998	Vice President (since 2002) and Assistant General Counsel (since 1998), formerly Assistant Vice President (from 1998) of Nuveen Investments, LLC; Vice President (since 2002) and Assistant Secretary (from 1998), formerly Assistant Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.
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 (since 1998) of Nuveen Investments, LLC; Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.
William M. Fitzgerald 333 West Wacker Drive Chicago, IL 60606 (3/2/64)	Vice President	Term: Annual Length of Service: Since 1995	Managing Director (since 2001), formerly Vice President (since 1995) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Managing Director of Nuveen Asset Management, Inc. (since 2001); Vice President of Nuveen

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			Investments Advisers Inc. (since 2002); Chartered Financial Analyst.
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 Investment, LLC; Vice President and Funds Controller (since 1998) of Nuveen Investments, Inc.; Certified Public Accountant.
J. Thomas Futrell 333 West Wacker Drive Chicago, IL 60606 (7/5/55)	Vice President Vice President	Term: Annual Length of Service: Since 1992 Term: Annual Length of Service: Since 1990	Vice President of Nuveen Advisory Corp.; Chartered Financial Analyst. Vice President of Nuveen Advisory Corp.
Steven J. Krupa 333 West Wacker Drive Chicago, IL 60606 (8/21/57)	Vice President	Term: Annual Length of Service: Since 1990	Vice President of Nuveen Advisory Corp.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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); prior thereto, Assistant Vice President (from 1999); formerly Associate of Nuveen Investments, LLC; Certified Public Accountant.
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61)	Vice President	Term: Annual Length of Service: Since 2002	Vice President of Nuveen Investments, LLC (since 1999); prior thereto, Assistant Vice President (since 1993) of Nuveen Investments, LLC.
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 and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Assistant Secretary of Nuveen Investments, Inc.; Assistant Secretary of Nuveen Asset Management, Inc. (since 1997); Vice President (since 2000),

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			Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002).
John V. Miller 333 West Wacker Drive Chicago, IL 60606 (4/10/67)	Vice President	Term: Annual Length of Service Since 2003	Vice President (since 2003), previously, credit analyst (1996) of Nuveen Advisory Corp.); Chartered Financial Analyst.
Edward F. Neild, IV 333 West Wacker Drive Chicago, IL 60606 (7/7/65)	Vice President	Term: Annual Length of Service: Since 1996	Managing Director (since 2002), formerly, Vice President (from 1996) of Nuveen Institutional Advisory Corp. and Nuveen Advisory Corp.; Managing Director of Nuveen Asset Management, Inc. (since 1999); Chartered Financial Analyst.
Daniel S. Solender 333 West Wacker Drive Chicago, IL 60606 (10/27/65)	Vice President	Term: Annual Length of Service Since 2003	Vice President (since 2003), of Nuveen Advisory Corp.; previously, Principal and portfolio manager with the Vanguard Group (1999-2003); prior thereto, Assistant Vice President of Nuveen Advisory Corp.; Chartered Financial Analyst.
Thomas C. Spalding 333 West Wacker Drive Chicago, IL 60606 (7/31/51)	Vice President	Term: Annual Length of Service Since 1982	Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chartered Financial Analyst.

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

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AUDIT COMMITTEE REPORT

The audit committee of the Board is responsible for assisting the Board in monitoring (1) the accounting and reporting policies and procedures of each Fund, (2) the quality and integrity of the Funds' financial statements, (3) each Fund's compliance with regulatory requirements, and (4) the independence and performance of each Fund's independent and internal auditors. Among other responsibilities, the committee reviews, in its oversight capacity, each Fund's annual financial statements with both management and the independent auditors and the committee meets periodically with the independent 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 auditors and determines their compensation, subject to ratification

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of the Board, if required. The committee is currently composed of three Board Members and operates under a written charter adopted and approved by the Board, a copy of which is attached as Appendix A. Each committee member is independent as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable.

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent and internal auditors. The committee has reviewed and discussed the audited financial statements with management. Management has represented to the independent auditors that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Audit Committees). Each Fund's independent auditors provided to the committee the written disclosure required by Independent Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent auditors 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 auditors, the representations of management and the report of the independent auditors to the committee, the committee has recommended that the Board include the audited financial statements in each Fund's Annual Report.

The members of the committee are:

Robert P. Bremner
 Jack B. Evans
 William J. Schneider

AUDIT AND RELATED FEES. The chart below provides the aggregate fees billed by Ernst & Young LLP for the fiscal year ended October 31, 2003 or March 31, 2004, as applicable, for each Fund: (i) for audit and non-audit services provided to each Fund; and (ii) for engagements for non-audit services pre-approved by the audit committee for the Advisers and certain entities controlling, controlled by, or under common control with the Advisers that provide ongoing services to each Fund ("Adviser Entities"), which engagements relate directly to the operations and financial reporting of each Fund.

	AUDIT FEES (1)	RELATED FEES (2)	AUDIT FEES (2)	TAX FEES (3)	OTHE	
	FUND	FUND	ADVISER ENTITIES	FUND	ADVISER ENTITIES	FUND
Municipal Value.....	41,700	--	--	731	--	--
Municipal Income.....	6,658	--	--	367	--	--
Premium Income.....	32,929	--	--	641	--	2,350
Performance Plus.....	31,515	--	--	627	--	2,350
Municipal Advantage.....	24,384	--	--	552	--	--
Municipal Market Opportunity.....	24,892	--	--	559	--	2,350

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Investment Quality.....	21,373	--	--	520	--	2,350
Insured Quality.....	22,355	--	--	532	--	2,350
Select Quality.....	19,990	--	--	507	--	2,350
Quality Income.	28,706	--	--	599	--	2,350
Insured Municipal Opportunity.....	42,082	--	--	739	--	2,350
Premier Municipal.....	13,984	--	--	443	--	2,350
Premier Insured.....	13,809	--	--	442	--	2,350
Premium Income 2.....	23,415	--	--	541	--	2,350
Premium Income 4.....	22,421	--	--	530	--	2,350
Insured Premium Income 2.....	20,167	--	--	508	--	2,350
Dividend Advantage.....	21,733	--	--	525	--	2,350
Dividend Advantage 2.....	17,534	--	--	481	--	2,350
Dividend Advantage 3.....	22,116	--	--	528	--	2,350
Insured Dividend Advantage.....	18,130	--	--	487	--	1,800
Insured Tax-Free Advantage.....	12,600	--	--	66	--	1,500
Municipal High Income.....	N/A	--	--	--	--	--
Select Maturities.....	8,210	--	--	385	--	--
Select Portfolio.....	10,739	--	--	364	--	--
Select Portfolio 2.....	11,020	--	--	364	--	--
Select Portfolio 3.....	9,485	--	--	364	--	--
California Portfolio.....	7,419	--	--	364	--	--
New York Portfolio.....	6,652	--	--	364	--	--

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- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
 - (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
 - (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning.
 - (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees."

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES. Generally, the audit committee must approve (i) all non-audit services to be performed for each Fund by its independent accountants and (ii) all audit and non-audit services to be performed by each Fund's independent accountants for the Adviser Entities with respect to operations and financial reporting of each Fund. Regarding tax and research projects conducted by the independent accountants for each Fund and Adviser Entities (with respect to operations and financial reports 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.

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services rendered to each Fund and to the Adviser Entities for the fiscal year ended October 31, 2003 or March 31, 2004, as applicable for each Fund, was

FUND	AGGREGATE NON-AUDIT FEES
Municipal Value.....	731
Municipal Income.....	367
Premium Income.....	2,991
Performance Plus.....	2,977
Municipal Advantage.....	552
Municipal Market Opportunity.....	2,909
Investment Quality.....	2,870
Insured Quality.....	2,882
Select Quality.....	2,857
Quality Income.....	2,949
Insured Municipal Opportunity.....	3,089
Premier Municipal.....	2,793
Premier Insured.....	2,792
Premium Income 2.....	2,891
Premium Income 4.....	2,880
Insured Premium Income 2.....	2,858
Dividend Advantage.....	2,875
Dividend Advantage 2.....	2,831
Dividend Advantage 3.....	2,878
Insured Dividend Advantage.....	2,287
Insured Tax-Free Advantage.....	1,566
Municipal High Income.....	--
Select Maturities.....	385
Select Portfolio.....	364
Select Portfolio 2.....	364
Select Portfolio 3.....	364
California Portfolio.....	364
New York Portfolio.....	364

The audit committee has generally considered whether the provision of non-audit services rendered by Ernst & Young LLP to the Adviser Entities that were not required to be pre-approved by the audit committee is compatible with maintaining Ernst & Young LLP's independence.

APPOINTMENT OF INDEPENDENT AUDITORS

Each Board has appointed Ernst & Young LLP, independent public accountants, as independent auditors to audit the books and records of each Fund for its fiscal year. A representative of Ernst & Young LLP will be present at the meeting 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 each Fund, Nuveen, the Advisers 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 investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Funds' 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.

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INFORMATION ABOUT THE ADVISERS

NAC, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund except Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio. NIAC, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio. The Advisers are wholly owned subsidiaries of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois 60606. Founded in 1898, Nuveen Investments, Inc. and its affiliates had approximately \$100.9 billion of assets under management as of March 31, 2004. Nuveen Investments, Inc. is a publicly-traded company and a majority-owned subsidiary of The St. Paul Travelers Companies, Inc., 385 Washington Street, St. Paul, Minnesota 55102, a publicly-traded company that is principally engaged in providing property-liability insurance through subsidiaries.

SHAREHOLDER PROPOSALS

To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2005, 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 March 2, 2005. 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 submit such written notice to the Fund not later than May 16, 2005. 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 their Fund 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. 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 it will be sent to the chair of the nominating and governance committee 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, telephone or telegraph by officers or employees of Nuveen or the Adviser, or by dealers and their representatives.

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FISCAL YEAR

The last fiscal year end for each Fund (except Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, Ne