

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form DEF 14A
June 26, 2002

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 PREMIUM INCOME MUNICIPAL FUND 4, INC.

(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:

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(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:

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
JULY 31, 2002

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 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 SELECT MATURITIES MUNICIPAL FUND (NIM)

JUNE 21, 2002

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen Municipal Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund,

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Inc. ("Municipal Income"), Nuveen Premium Income 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., and Nuveen Premium Income Municipal Fund 4, Inc., each a Minnesota corporation, and Nuveen Insured Premium Income Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Select Maturities Municipal Fund ("Select Maturities"), each a Massachusetts business trust (individually, 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, on Wednesday, July 31, 2002, at 10:30 a.m., Chicago time, for the following purposes:

MATTERS TO BE VOTED ON BY ALL SHAREHOLDERS OF EACH FUND:

1. To elect Members to the Board of Directors or Board of Trustees, as the case may be, (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 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 Shares ("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 one (1) Board Member for a three-year term or until her successor shall have been duly elected and qualified.

c. For 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 of each Fund at the close of business on June 3, 2002 are entitled to notice of and to vote at that Fund's Annual Meeting.

ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING. IN ORDER TO AVOID DELAY AND ADDITIONAL EXPENSE TO YOUR FUND, AND TO ASSURE THAT YOUR SHARES ARE REPRESENTED, PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE 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, ENTER THE CONTROL NUMBER PROVIDED ON YOUR PROXY CARD, AND FOLLOW THE RECORDED INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE. TO VOTE OVER THE INTERNET, GO TO WWW.PROXYVOTE.COM, ENTER THE CONTROL NUMBER PROVIDED ON THE PROXY CARD, AND FOLLOW THE INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE.

Gifford R. Zimmerman

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Vice President and Secretary

JOINT PROXY STATEMENT

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

June 21, 2002

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)
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 SELECT MATURITIES MUNICIPAL FUND (NIM)

GENERAL INFORMATION

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Board of Trustees, as the case may be, (each a "Board" and each Director or Trustee a "Board Member") 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 Municipal Advantage Fund, Inc. ("Municipal Advantage"), Nuveen Municipal Market Opportunity Fund, Inc. ("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"), 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") and Nuveen Select Maturities Municipal Fund ("Select Maturities") (individually, a "Fund" and, collectively, the "Funds"), of proxies to be voted at the Annual Meeting of Shareholders of each Fund to be held on July 31, 2002 (for each Fund, an "Annual Meeting" and, collectively, the "Annual Meetings"), and at any and all adjournments thereof.

On the matters coming before each Fund's Annual Meeting as to which a choice has been specified by the shareholders of that Fund on the proxy, the shares of that Fund will be voted accordingly. If no choice is so specified, the shares of each Fund will be voted FOR the election of the nominees as listed in this Joint Proxy Statement. Shareholders of any Fund who execute proxies may revoke them at

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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 of the Funds on or about June 27, 2002.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Fund's 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. Shareholders of each Fund will vote separately on each proposal relating to their Fund, and a vote on a proposal by the shareholders of one Fund will not affect the vote on the proposal by the shareholders of another Fund.

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

| MATTER | COMMON SHARES | MUNI- PREFERRED (1) |
|--|------------------|------------------------|
| 1a(i). Election of Board Members by all shareholders (except Municipal Value, Municipal Income, and Select Maturities) (Robert P. Bremner, Lawrence H. Brown, Anne E. Impellizzeri, Peter R. Sawers and Judith M. Stockdale nominated) | X | X |
| a(ii). Election of Board Members by MuniPreferred only (except Municipal Value, Municipal Income and Select Maturities) (William J. Schneider and Timothy R. Schwertfeger nominated) | N/A | X |
| b. Election of one Board Member for Municipal Value and Municipal Income by all common shareholders (Anne E. Impellizzeri) | X | N/A |
| c. Election of Board Members for Select Maturities by all shareholders (Robert P. Bremner, Lawrence H. Brown, Anne E. Impellizzeri, Peter R. Sawers, William J. Schneider, Timothy R. Schwertfeger and Judith M. Stockdale nominated) | X | N/A |

(1) "MuniPreferred" means "Municipal Auction Rate Cumulative Preferred Shares."

A quorum of shareholders is required to take action at each Fund's 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 Income, Municipal Value and Select Maturities), 33 1/3% of the MuniPreferred shares entitled to vote and represented in person or by proxy will constitute a quorum except that for Premium Income, a majority 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

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purposes of determining a quorum.

For purposes of determining the approval of the matter submitted for a vote of the shareholders of each Fund (except Insured Premium Income 2, Dividend Advantage, Dividend Advantage 2 and Select Maturities, the "Massachusetts Business Trusts"), abstentions and broker non-votes will be treated as shares voted against the election of Board Members. For purposes of determining the approval of the matter submitted for a vote of the shareholders of the Massachusetts Business Trusts, abstentions and broker non-votes will have no effect on the election of Board Members. The details of the proposal to be voted on by the shareholders of each Fund and the vote required for approval of the proposal are set forth under the description of the proposal below.

Those persons who were shareholders of record at the close of business on June 3, 2002 will be entitled to one vote for each share held. As of June 3, 2002, shares of the Funds were issued and outstanding as follows:

| FUND | TICKER SYMBOL | COMMON SHARES | MUNIPREFERRED |
|------------------------------|---------------|---------------|--|
| Municipal Value | (NUV) | 194,960,453 | N/A |
| Municipal Income | (NMI) | 8,088,678 | 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 |
| Municipal Advantage | (NMA) | 42,980,333 | 3,000 Series M 3,000 Series T 3,000 Series W 2,320 Series TH 3,000 Series F |
| Municipal Market Opportunity | (NMO) | 45,540,873 | 4,000 Series M 4,000 Series T 3,200 Series W 4,000 Series F |

| FUND | TICKER SYMBOL | COMMON SHARES | MUNIPREFERRED |
|--------------------|---------------|---------------|---|
| 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) | 37,843,166 | 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 |

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| | | | | |
|----------------|-------|------------|-------|-----------|
| | | | 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 |

2

| FUND | TICKER SYMBOL | COMMON SHARES | MUNIPREFERRED | |
|-------------------------------|---------------|---------------|---------------|------------|
| Insured Municipal Opportunity | (NIO) | 81,060,946 | 4,000 | Series M |
| | | | 4,000 | Series T |
| | | | 4,000 | Series W |
| | | | 3,200 | Series W2 |
| | | | 4,000 | Series TH1 |
| | | | 4,000 | Series TH2 |
| Premier Municipal | (NPF) | 20,091,018 | 4,000 | Series F |
| | | | 1,000 | Series M |
| | | | 2,800 | Series T |
| Premier Insured | (NIF) | 19,293,778 | 2,800 | Series TH |
| | | | 840 | Series W |
| | | | 2,800 | Series TH |
| Premium Income 2 | (NPM) | 41,093,661 | 2,800 | Series F |
| | | | 2,000 | Series M |
| | | | 3,000 | Series T |
| | | | 2,000 | Series W |
| | | | 3,000 | Series TH |
| Premium Income 4 | (NPT) | 43,236,703 | 2,000 | Series F |
| | | | 1,880 | Series F2 |
| | | | 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 | | | |

| FUND | TICKER SYMBOL | COMMON SHARES | MUNIPREFERRED | |
|--------------------------|---------------|---------------|---------------|-----------|
| Insured Premium Income 2 | (NPX) | 37,254,959 | 2,080 | Series M |
| | | | 2,200 | Series T |
| | | | 2,080 | Series W |
| | | | 2,200 | Series TH |
| | | | 2,196 | Series F |

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| | | | | |
|----------------------|-------|------------|-------|-----------|
| Dividend Advantage | (NAD) | 39,200,765 | 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 |
| | | | 2,880 | Series F |
| Select Maturities | (NIM) | 12,394,977 | N/A | |

1. ELECTION OF BOARD MEMBERS OF EACH FUND

At each Fund's Annual Meeting (except Municipal Value and Municipal Income), seven (7) 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 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, one (1) Board Member is to be elected at this meeting to serve for a three-year term.

A. FOR PREMIUM INCOME, 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 AND DIVIDEND ADVANTAGE 2:

(i) Five Board Members are to be elected by holders of Common Shares and MuniPreferred, voting together as a single class. Board Members Bremner, Brown, Impellizzeri, Sawers and Stockdale are nominees for election by all shareholders.

(ii) Holders of MuniPreferred are entitled to elect two 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 Anne E. Impellizzeri as a Class II and Class I Board Member, respectively, and as a nominee for Board Member for a term expiring at the Annual Meeting of Shareholders in 2005, and until her successor has been duly elected and qualified. The remaining Board Members, Bremner, Brown, Sawers, Schneider, Schwertfeger and Stockdale are current and continuing Board Members. The terms of Board Members Bremner, Schneider and Stockdale as Class III and Class II Board Members of Municipal Value and Municipal Income, respectively, expire in 2003. The terms of Board Members Brown, Sawers and Schwertfeger as Class I and Class III Board Members, respectively, expire in 2004.

C. FOR SELECT MATURITIES: Board Members Bremner, Brown, Impellizzeri, Sawers, Schneider, Schwertfeger and Stockdale are nominees for election by all shareholders.

The affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting (except for Insured Premium Income 2, Dividend Advantage,

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Dividend Advantage 2 and Select Maturities) will be required to elect Board Members of that Fund. For Insured Premium Income 2, Dividend Advantage, Dividend Advantage 2 and Select Maturities, 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 those Funds.

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 for each Fund will be voted for one or more substitute nominees designated by that Fund's present Board.

Other than Mr. Schwertfeger, none of the Board Members have ever been a director or an employee of Nuveen Investments or any affiliate.

EACH FUND'S BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED BELOW.

BOARD NOMINEES

| NAME, BIRTHDATE AND ADDRESS | POSITIONS AND OFFICES WITH THE FUNDS, TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING DIRECTORSHIPS DURING PAST FIVE YEARS |
|-----------------------------|--|--|
|-----------------------------|--|--|

Board Member who is an interested person of the Fund:

| | | |
|--|---|---|
| <p>Timothy R. Schwertfeger*(3) (5) 3/28/49 333 West Wacker Drive Chicago, IL 60606</p> | <p>Chairman of the Board, President and Board Member. Term of Office: 2002 -- All Funds except 2004 -- Municipal Value and Municipal Income. Length of Time Served: since 1994 -- All Funds except 1999 -- Dividend Advantage 2001 -- Dividend Advantage 2.</p> | <p>Chairman and Director (since July 1996) of The John Nuveen Company, Nuveen Investments, Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; prior thereto, Executive Vice President and Director of The John Nuveen Company and Nuveen Investments; Director (since 1992) and Chairman (since 1996) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chairman and Director (since January 1997) of Nuveen Asset Management Inc.; Director (since 1996) of Institutional Capital Corporation Chairman and Director (since 1999) Rittenhouse Financial Services Inc. Chief Executive Officer and Director (since September 1999) of Nuveen Senior Loan Asset Management Inc.</p> |
|--|---|---|

Board Members who are not interested persons of the Fund:

| | | |
|--|--|--|
| <p>Robert P. Bremner(2) 8/22/40 3725 Huntington Street, N.W.</p> | <p>Board Member. Term of Office: 2002 -- All Funds</p> | <p>Private Investor and Management Consultant.</p> |
|--|--|--|

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Washington, D.C. 20015

except 2003 --
Municipal Value and
Municipal Income.
Length of Time Served:
since 1997 -- All
Funds except 1999 --
Dividend Advantage
2001 -- Dividend
Advantage 2.
Board Member.

Retired (August 1989) as Senior V
President of The Northern Trust
Company.

Lawrence H. Brown(3)
7/29/34
201 Michigan Avenue
Highwood, IL 60040

Term of Office:
2002 -- All Funds
except 2004 --
Municipal Value and
Municipal Income.
Length of Time Served:
since 1993 -- All
Funds except 1999 --
Dividend Advantage
2001 -- Dividend
Advantage 2.

4

| NAME, BIRTHDATE AND ADDRESS | POSITIONS AND OFFICES WITH THE FUNDS, TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING O DIRECTORSHIPS DURING PAST FIVE Y |
|--|---|---|
| Anne E. Impellizzeri(4) 1/26/33 3 West 29th Street New York, NY 10001 | Board Member. Term of Office: 2002 -- All Funds. Length of Time Served: since 1994 -- All Funds except 1999 -- Dividend Advantage 2001 -- Dividend Advantage 2. | Retired; formerly, Executive Dire (1998-2002) of Manitoga/The Russe Wright Design Center; prior there President and Chief Executive Off of Blanton-Peale Institute; prior thereto, Vice President, Metropol Life Insurance Co. |
| Peter R. Sawers(3) 4/3/33 22 The Landmark Northfield, IL 60093 | Board Member. Term of Office: 2002 -- All Funds except 2004 -- Municipal Value and Municipal Income. Length of Time Served: since 1991 -- All Funds except 1992 -- Premier Income 2 and Select Maturities 1993 -- Insured Premium Income 2 1999 -- Dividend Advantage 2001 -- Dividend Advantage 2. | Adjunct Professor of Business and Economics, University of Dubuque, Iowa; formerly (1991-2000) Adjunc Professor, Lake Forest Graduate School of Management, Lake Forest Illinois; Director, Executive Ser Corps of Chicago; Director, Hadle School for the Blind; prior there Executive Director, Towers Perrin Australia, a management consultin firm; Chartered Financial Analyst Certified Management Consultant. |
| William J. Schneider (2) (5) | Board Member. | Senior Partner and Chief Operatin |

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9/24/44
4000 Miller-Valentine Ct.
P. O. Box 744
Dayton, OH 45401

Term of Office:
2002 -- All Funds
except 2003 --
Municipal Value and
Municipal Income.
Length of Time Served:
since 1997 -- All
Funds except 1999 --
Dividend Advantage
2001 -- Dividend
Advantage 2.

Officer, Miller-Valentine Group,
President, Miller-Valentine Realt
development and contract company;
Chair, Miami Valley Hospital; Cha
Miami Valley Economic Development
Coalition; formerly, Member,
Community Advisory Board, Nationa
City Bank, Dayton, Ohio; and Busi
Advisory Council, Cleveland Feder
Reserve Bank.

Judith M. Stockdale(2)
12/29/47
35 East Wacker Drive
Suite 2600
Chicago, IL 60601

Board Member.
Term of Office:
2002 -- All Funds
except 2003 --
Municipal Value and
Municipal Income.
Length of Time Served:
since 1997 -- All
Funds except 1999 --
Dividend Advantage
2001 -- Dividend
Advantage 2.

Executive Director, Gaylord and
Dorothy Donnelley Foundation (sin
1994); prior thereto, Executive
Director, Great Lakes Protection
(from 1990 to 1994).

* "Interested person" as defined in the Investment Company Act of 1940, as amended, by reason of being an officer or director of the Funds' investment adviser, Nuveen Advisory Corp.

- (1) As of June 3, 2002, the Board Members and nominees were board members of 30 Nuveen open-end funds and 82 closed-end funds managed by Nuveen Advisory Corp. In addition, Mr. Schwertfeger is a board member of 9 open-end and 6 closed-end funds managed by Nuveen Institutional Advisory Corp. and 2 funds managed by Nuveen Senior Loan Asset Management Inc.
- (2) Board Members Bremner, Schneider and Stockdale are continuing Class III and Class II Board Members of Municipal Value and Municipal Income, respectively, whose term will expire in 2003.
- (3) Board Members Brown, Sawers and Schwertfeger are continuing Class I and Class III Board Members of Municipal Value and Municipal Income, respectively, whose term will expire in 2004.
- (4) Board Member Impellizzeri is a continuing Class II and Class I Board Member of Municipal Value and Municipal Income, respectively, whose term, should she be elected again at this meeting, will expire in 2005.
- (5) Board Members Schneider and Schwertfeger are Board nominees to be elected by holders of MuniPreferred for all Funds except Municipal Value, Municipal Income and Select Maturities.

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BENEFICIAL OWNERSHIP

The following table lists the dollar range of equity securities of each Fund and all of the Nuveen Funds overseen by the Board Members beneficially owned by the Board Member as of February 28, 2002:

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DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBERS | MUNICIPAL VALUE | MUNICIPAL INCOME | PREMIUM INCOME | MUNICIPAL ADVANTAGE | MUNICIPAL MARKET OPPORTUN |
|----------------------------|--------------------|-----------------------|-----------------------|------------------------|---------------------------------|
| Timothy R. Schwertfeger(1) | Over \$100,000 | \$0 | Over \$100,000 | \$50,001- \$100,000 | |
| Robert P. Bremner | \$0 | \$0 | \$0 | \$0 | |
| Lawrence H. Brown | \$1-\$10,000 | \$0 | \$10,001- \$50,000 | \$0 | |
| Anne E. Impellizzeri | \$0 | \$0 | \$0 | \$0 | |
| Peter R. Sawers | \$0 | \$10,001- \$50,000 | \$0 | \$10,001- \$50,000 | |
| William J. Schneider | \$0 | \$0 | \$0 | \$0 | |
| Judith M. Stockdale | \$0 | \$0 | \$0 | \$0 | \$1-\$10, |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBERS | INVESTMENT QUALITY | INSURED QUALITY | SELECT QUALITY | QUALITY INCOME |
|----------------------------|-----------------------|-----------------------|------------------------|-------------------|
| Timothy R. Schwertfeger(1) | \$0 | \$0 | \$50,001- \$100,000 | \$0 |
| Robert P. Bremner | \$0 | \$0 | \$0 | \$0 |
| Lawrence H. Brown | \$10,001- \$50,000 | \$0 | \$0 | \$0 |
| Anne E. Impellizzeri | \$0 | \$0 | \$0 | \$0 |
| Peter R. Sawers | \$0 | \$10,001- \$50,000 | \$0 | \$0 |
| William J. Schneider | \$0 | \$0 | \$0 | \$0 |
| Judith M. Stockdale | \$0 | \$0 | \$0 | \$0 |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBERS | INSURED MUNICIPAL OPPORTUNITY | PREMIER MUNICIPAL | PREMIER INSURED | PREMIUM INCOME 2 |
|-------------------------------|-------------------------------------|----------------------|--------------------|---------------------|
| Timothy R. Schwertfeger(1) | \$50,001- \$100,000 | \$0 | \$0 | \$0 |
| Robert P. Bremner | \$0 | \$0 | \$0 | \$0 |
| Lawrence H. Brown | \$10,001- \$50,000 | \$0 | \$0 | \$0 |
| Anne E. Impellizzeri | \$10,001- \$50,000 | \$0 | \$0 | \$0 |
| Peter R. Sawers | \$0 | \$0 | \$0 | \$0 |
| William J. Schneider | \$0 | \$0 | \$0 | \$0 |
| Judith M. Stockdale | \$0 | \$1- \$10,000 | | \$1- \$10,000 |

AGGREGATE DO

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| BOARD MEMBERS | DOLLAR RANGE OF EQUITY SECURITIES | | | | | RANGE OF EQ SECURITIES IN REGISTERED INVEST COMPANIES OVERSEE BOARD MEMBER IN FA OF INVESTMENT COMPANIE |
|----------------------------|-----------------------------------|--------------------------------|-----------------------|-------------------------|----------------------|--|
| | PREMIUM INCOME 4 | INSURED PREMIUM INCOME 2 | DIVIDEND ADVANTAGE | DIVIDEND ADVANTAGE 2 | SELECT MATURITIES | |
| Timothy R. Schwertfeger(1) | \$0 | \$0 | \$0 | \$0 | \$0 | Over \$100 |
| Robert P. Bremner | \$0 | \$0 | \$0 | \$0 | \$0 | \$1-\$10 |
| Lawrence H. Brown | \$0 | \$0 | \$10,001-\$50,000 | \$0 | \$10,001-\$50,000 | Over \$100 |
| Anne E. Impellizzeri | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,001-\$50 |
| Peter R. Sawers | \$0 | \$0 | \$0 | \$0 | \$10,001-\$50,000 | Over \$100 |
| William J. Schneider | Over \$100,000 | \$0 | \$0 | \$0 | \$0 | Over \$100 |
| Judith M. Stockdale | \$0 | \$1-\$10,000 | \$0 | \$0 | \$0 | \$10,001-\$50 |

(1) For Mr. Schwertfeger, the amount reflected also includes shares held in Nuveen's 401(k)/Profit Sharing Plan.

(2) The amounts reflect the aggregate dollar range of equity securities beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by each Board Member.

The following table sets forth, for each Board Member and for the Board Members and officers as a group, the amount of shares beneficially owned in each Fund as of February 28, 2002. The information as to beneficial ownership is based on statements furnished to each Fund by each Board Member and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBERS | MUNICIPAL VALUE | MUNICIPAL INCOME | PREMIUM INCOME | MUNICIPAL ADVANTAGE | MUNICIPAL MARKET OPPORTUNITY |
|--|--------------------|---------------------|-------------------|------------------------|------------------------------------|
| Timothy R. Schwertfeger(2) | 21,471 | -- | 30,805 | 6,422 | -- |
| Robert P. Bremner(3) | -- | -- | -- | -- | -- |
| Lawrence H. Brown | 1,000 | -- | 1,000 | -- | -- |
| Anne E. Impellizzeri | -- | -- | -- | -- | -- |
| Peter R. Sawers(4) | -- | 2,628 | -- | 1,851 | -- |
| William J. Schneider | -- | -- | -- | -- | -- |
| Judith M. Stockdale | -- | -- | -- | -- | 625 |
| ALL CURRENT BOARD MEMBERS AND OFFICERS AS A GROUP | 24,196 | 2,628 | 35,815 | 8,273 | 625 |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

INVESTMENT INSURED SELECT QUALITY

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| BOARD MEMBERS | QUALITY | QUALITY | QUALITY | INCOME |
|--|---------|---------|---------|--------|
| Timothy R. Schwertfeger(2) | -- | -- | 5,000 | -- |
| Robert P. Bremner(3) | -- | -- | -- | -- |
| Lawrence H. Brown | 882 | -- | -- | -- |
| Anne E. Impellizzeri | -- | -- | -- | -- |
| Peter R. Sawers(4) | -- | 1,812 | -- | -- |
| William J. Schneider | -- | -- | -- | -- |
| Judith M. Stockdale | -- | -- | -- | -- |
| ALL CURRENT BOARD MEMBERS AND OFFICERS AS A GROUP | 3,911 | 6,662 | 5,000 | -- |

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FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBERS | INSURED | | | |
|--|--------------------------|----------------------|--------------------|---------------------|
| | MUNICIPAL OPPORTUNITY | PREMIER MUNICIPAL | PREMIER INSURED | PREMIUM INCOME 2 |
| Timothy R. Schwertfeger(2) | 5,000 | -- | -- | -- |
| Robert P. Bremner(3) | -- | -- | -- | -- |
| Lawrence H. Brown | 815 | -- | -- | -- |
| Anne E. Impellizzeri | 1,000 | -- | -- | -- |
| Peter R. Sawers(4) | -- | -- | -- | -- |
| William J. Schneider | -- | -- | -- | -- |
| Judith M. Stockdale | -- | 525 | -- | 603 |
| ALL CURRENT BOARD MEMBERS AND OFFICERS AS A GROUP | 30,392 | 525 | -- | 603 |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBERS | INSURED | | | | SELECT MATURITIES |
|--|---------------------|---------------------|-----------------------|-------------------------|----------------------|
| | PREMIUM INCOME 4 | PREMIUM INCOME 2 | DIVIDEND ADVANTAGE | DIVIDEND ADVANTAGE 2 | |
| Timothy R. Schwertfeger(2) | -- | -- | -- | -- | -- |
| Robert P. Bremner(3) | -- | -- | -- | -- | -- |
| Lawrence H. Brown | -- | -- | -- | -- | 1,112 |
| Anne E. Impellizzeri | -- | -- | -- | -- | -- |
| Peter R. Sawers(4) | -- | -- | -- | -- | 2,392 |
| William J. Schneider | 12,000 | -- | -- | -- | -- |
| Judith M. Stockdale | -- | -- | -- | -- | -- |
| ALL CURRENT BOARD MEMBERS AND OFFICERS AS A GROUP | 12,000 | -- | 1,649 | 2,000 | 3,504 |

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members, as more fully described below.

(2) The shares listed also include shares held jointly by Mr. Schwertfeger and his spouse.

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- (3) The shares listed for Mr. Bremner are owned by his spouse. Mr. Bremner disclaims beneficial ownership of these shares.
- (4) The shares listed for Mr. Sawers are owned by his spouse; Mr. Sawers has shared investment power.

On February 28, 2002, Board Members and executive officers of the Funds as a group beneficially owned 467,408 common shares of all funds managed by Nuveen Advisory Corp. ("NAC" or the "Adviser"), Nuveen Institutional Advisory Corp. ("NIAC") or Nuveen Senior Loan Asset Management Inc. ("NSLAM") (includes Deferred Units and shares held by the executive officers in Nuveen's 401(k)/profit sharing plan, but excludes shares of money market funds). Each Board Member's individual beneficial shareholdings of each Fund constitute less than 1% of the outstanding shares of each Fund. As of June 3, 2002, the Board Members and executive officers of the Funds as a group owned beneficially less than 1% of the outstanding common shares of each Fund. As of June 3, 2002, the Board Members and executive officers of the Funds did not own any shares of MuniPreferred. As of June 3, 2002, no shareholder owned more than 5% of any class of shares of any Fund.

OTHER AFFILIATIONS OR RELATIONSHIPS OF BOARD MEMBERS

As of February 28, 2002, none of the Board Members who are "interested persons" of a Fund (as that term is defined in the 1940 Act) and who are not affiliated with Nuveen Investments ("Nuveen") or the Adviser (the "Independent Board Members"), nor any immediate family member of an Independent Board Member, owns shares of the Adviser or a principal underwriter of a Fund, nor does any such person own shares of a company controlling, controlled by or under common control with the Adviser or a principal underwriter of a Fund.

There have been no transactions by a Fund since the beginning of the Fund's last fiscal year, nor are there any transactions currently proposed, in which the amount exceeds \$60,000 and in which any Board Member, executive officer or security holder of more than 5% of the voting securities of a Fund, or any immediate family members of the foregoing persons, has or will have a direct or indirect material interest, nor have any of the foregoing persons been indebted to a Fund in an amount in excess of \$60,000 at any time since that date.

No Independent Board Member, nor any immediate family member of such a Board Member, has had, in the past five years, any direct or indirect interest, the value of which exceeds \$60,000, in the Adviser or principal underwriter of the Funds or in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with, the Adviser or principal underwriter of the Funds. Moreover, no Independent Board Member (or immediate family member of any Independent Board Member) has, or has had in the last two fiscal years of the Funds, any direct or indirect relationships or any direct or indirect material interest in any transaction or series of transactions or in any currently proposed transaction or series of transactions, in which the amount involved exceeds \$60,000, in which the following persons were or are a party: the Funds, an officer of the Funds, any investment company sharing the same Adviser or principal underwriter of the Funds or any officer of such a party, any person directly or indirectly controlling, controlled by or under common control with, the Adviser or principal underwriter of the Funds, or any officer of such a person.

Within the last two completed fiscal years of the Funds, no officer of any investment adviser or principal underwriter of the Funds or of any person directly or indirectly controlling, controlled by or under common control with the investment adviser or principal underwriter of the Funds, has served as a board member on a board of a company where any of the Board Members or Nominees of the Funds has served as an officer.

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COMPENSATION

The Board Members affiliated with Nuveen or the Adviser serve without any compensation from the Funds. The Independent Board Members receive a \$15,000 quarterly retainer (\$60,000 annually) for serving as a board member of all funds sponsored by Nuveen and managed by the Adviser and a \$1,750 fee per day plus expenses for attendance at all meetings (including any committee meetings) held on a day on which a regularly scheduled Board meeting is held, a \$1,000 fee per

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day plus expenses for attendance in person or a \$500 fee per day plus expenses for attendance by telephone at a meeting held on a day on which no regular Board meeting is held, and a \$500 fee per day plus expenses for attendance in person or \$250 if by telephone at a meeting of any committee meeting held on a day on which no Board meeting is held. The annual retainer, fees and expenses are allocated among the funds managed by the Adviser on the basis of relative net asset sizes. Effective January 1, 1999, the Board of Directors/Trustees of certain Nuveen Funds (the "Participating Funds") established a Deferred Compensation Plan for Independent Directors and Trustees ("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. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of their fees. Each of the Funds except Select Maturities, Municipal Income, and Dividend Advantage 2 are Participating Funds under the Deferred Compensation Plan.

The table below shows, for each Board Member who is not affiliated with Nuveen or the Adviser, 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 NAC Funds for the calendar year ended 2001. Mr. Schwertfeger, a Board Member who is an interested person of each Fund, does not receive any compensation from the Fund or any Nuveen Funds.

AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBER | MUNICIPAL VALUE (1) | MUNICIPAL INCOME | PREMIUM INCOME (1) | MUNICIPAL ADVANTAGE (1) | MUNICIPAL MARKET OPPORTUNITY (1) |
|----------------------|------------------------|---------------------|-----------------------|----------------------------|--|
| Robert P. Bremner | \$2,559 | \$115 | \$1,936 | \$1,328 | \$1,393 |
| Lawrence H. Brown | 2,714 | 122 | 2,054 | 1,409 | 1,478 |
| Anne E. Impellizzeri | 2,559 | 115 | 1,936 | 1,328 | 1,393 |
| Peter R. Sawers | 2,525 | 114 | 1,911 | 1,310 | 1,375 |
| William J. Schneider | 2,559 | 115 | 1,936 | 1,328 | 1,393 |
| Judith M. Stockdale | 2,559 | 115 | 1,936 | 1,328 | 1,393 |

AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBER | INVESTMENT QUALITY (1) | INSURED QUALITY (1) | SELECT QUALITY (1) | QUALITY INCOME (1) | INSURED MUNICIPAL OPPORTUNITY (1) |
|--------------|---------------------------|------------------------|-----------------------|-----------------------|---|
|--------------|---------------------------|------------------------|-----------------------|-----------------------|---|

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| | | | | | | |
|----------------------|----|-------|---------|---------|---------|---------|
| Robert P. Bremner | \$ | 1,116 | \$1,173 | \$1,035 | \$1,658 | \$2,515 |
| Lawrence H. Brown | | 1,184 | 1,244 | 1,098 | 1,758 | 2,667 |
| Anne E. Impellizzeri | | 1,116 | 1,173 | 1,035 | 1,658 | 2,515 |
| Peter R. Sawers | | 1,101 | 1,158 | 1,022 | 1,636 | 2,482 |
| William J. Schneider | | 1,116 | 1,173 | 1,035 | 1,658 | 2,515 |
| Judith M. Stockdale | | 1,116 | 1,173 | 1,035 | 1,658 | 2,515 |

AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBER | PREMIER MUNICIPAL (1) | PREMIER INSURED (1) | PREMIUM INCOME 2 (1) | PREMIUM INCOME 4 (1) | INSURED PREMIUM INCOME 2 (1) |
|----------------------|--------------------------|------------------------|-------------------------|-------------------------|------------------------------------|
| Robert P. Bremner | \$610 | \$594 | \$1,274 | \$1,234 | \$1,017 |
| Lawrence H. Brown | 647 | 630 | 1,351 | 1,309 | 1,078 |
| Anne E. Impellizzeri | 610 | 594 | 1,274 | 1,234 | 1,017 |
| Peter R. Sawers | 602 | 586 | 1,257 | 1,217 | 1,003 |
| William J. Schneider | 610 | 594 | 1,274 | 1,234 | 1,017 |
| Judith M. Stockdale | 610 | 594 | 1,274 | 1,234 | 1,017 |

TOTAL COMPENSATION
FROM NUVEEN FUNDS
PAID TO BOARD
MEMBERS

AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBER | DIVIDEND ADVANTAGE (1) | DIVIDEND ADVANTAGE 2 | SELECT MATURITIES | |
|----------------------|---------------------------|-------------------------|----------------------|----------|
| Robert P. Bremner | \$1,126 | \$514 | \$180 | \$72,500 |
| Lawrence H. Brown | 1,194 | 625 | 192 | 78,500 |
| Anne E. Impellizzeri | 1,126 | 514 | 180 | 72,500 |
| Peter R. Sawers | 1,111 | 503 | 178 | 73,000 |
| William J. Schneider | 1,126 | 514 | 180 | 72,500 |
| Judith M. Stockdale | 1,126 | 514 | 180 | 72,500 |

(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 | MUNICIPAL VALUE | PREMIUM INCOME | MUNICIPAL ADVANTAGE | MUNICIPAL MARKET OPPORTUNITY | INVESTME QUALITY |
|-------------------|--------------------|-------------------|------------------------|------------------------------------|---------------------|
| Robert P. Bremner | \$ 356 | \$ 270 | \$ 185 | \$ 194 | \$ 155 |
| Lawrence H. Brown | -- | -- | -- | -- | -- |

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| | | | | | |
|----------------------|-------|-------|-------|-------|-------|
| Anne E. Impellizzeri | 2,312 | 1,750 | 1,200 | 1,259 | 1,008 |
| Peter R. Sawers | 2,328 | 1,761 | 1,208 | 1,267 | 1,015 |
| William J. Schneider | 2,301 | 1,741 | 1,194 | 1,253 | 1,003 |
| Judith M. Stockdale | 571 | 432 | 297 | 311 | 249 |

DEFERRED FEES

| BOARD MEMBER | INSURED MUNICIPAL OPPORTUNITY | PREMIER MUNICIPAL | PREMIER INSURED | PREMIUM INCOME 2 | PREMIUM INCOME 1 |
|----------------------|-------------------------------|-------------------|-----------------|------------------|------------------|
| Robert P. Bremner | \$ 350 | \$ 85 | \$ 83 | \$ 177 | \$ 177 |
| Lawrence H. Brown | -- | -- | -- | -- | -- |
| Anne E. Impellizzeri | 2,272 | 551 | 537 | 1,151 | 1,151 |
| Peter R. Sawers | 2,288 | 555 | 540 | 1,159 | 1,159 |
| William J. Schneider | 2,261 | 549 | 534 | 1,146 | 1,146 |
| Judith M. Stockdale | 561 | 136 | 133 | 284 | 284 |

DEFERRED FEES

| BOARD MEMBER | INSURED PREMIUM INCOME 2 | DIVIDEND ADVANTAGE 1 |
|----------------------|--------------------------|----------------------|
| Robert P. Bremner | \$142 | \$157 |
| Lawrence H. Brown | -- | -- |
| Anne E. Impellizzeri | 919 | 1,018 |
| Peter R. Sawers | 925 | 1,024 |
| William J. Schneider | 914 | 1,013 |
| Judith M. Stockdale | 227 | 251 |

COMMITTEES

The Board Members serve on four standing committees: the executive committee, the audit committee, the nominating and governance committee, and the dividend and valuation committee.

Peter R. Sawers and Timothy R. Schwertfeger serve as members of the executive committee of the Board of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, are limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to

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quickly notify each individual Board Member of the actions taken by the executive committee) or (ii) matters of an administrative or ministerial nature. No executive committee meetings were held for any of the Funds during its last fiscal year except for Dividend Advantage 2. The executive committee held two meetings for Dividend Advantage 2 during its fiscal year.

Lawrence H. Brown and Timothy R. Schwertfeger are the current members of the dividend and valuation committee for each Fund. The dividend and valuation 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 committee also oversees the Fund's Pricing Procedures including, but not limited to, the review and approval of fair value pricing determinations made by Nuveen's Valuation Group. The dividend and valuation committee of each Fund except Select Maturities and Dividend Advantage 2 held eight meetings during its last fiscal year. The dividend and valuation committee of Select Maturities held five meetings during its fiscal year. The dividend and valuation committee of Dividend Advantage 2 held three meetings from its inception to the end of its fiscal year.

Each Fund's Board has an audit committee composed of Board Members who are not "interested persons" of the Fund and who are "independent" as that term is defined in Section 303.01(B)(2)(a) and (3) of the New York Stock Exchange's listing standards. 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 Fund's independent auditors. Based on such review, it is authorized to make recommendations to the Board. The audit committee has adopted a written charter. The audit committee of each Fund held two meetings during its last fiscal year.

Nomination of those Board Members who are not "interested persons" of each Fund is committed to a nominating and governance committee composed of all Board Members who are not "interested persons" of that Fund. It identifies and recommends individuals to be nominated for election as non-interested Board Members. The committee also reviews matters relating to (1) the composition, duties, recruitment, independence and tenure of Board Members, (2) the selection and review of committee assignments, and (3) Board Member education, board meetings and board performance. The nominating and governance committee of each Fund held one meeting during its last fiscal year. In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new Board Members and reserves the right to interview all candidates and to make the final selection of any new Board Members.

The Board of each Fund held four regular quarterly meetings and two 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 FUND'S OFFICERS

The following table sets forth information as of June 3, 2002 with respect to each officer of the Funds, other than Mr. Schwertfeger, who is a Board Member and is included in the table relating to nominees for the Board. Officers of the Funds receive no compensation from the Funds. The term of office of all officers will expire in July 2002. The Board will

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consider the election of officers to serve until July 2003 and as set forth in each Fund's by-laws at the regularly scheduled Board meeting to be held after the Funds' Annual Meeting.

| NAME, BIRTHDATE AND ADDRESS | POSITIONS AND OFFICES WITH THE FUND, TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING OTHER DIRECTORSHIPS DURING PAST FIVE YEARS |
|---|--|--|
| Michael T. Atkinson 2/3/66 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 2002. | Vice President (since January 2002), formerly, Assistant Vice President (from 2000), previously, Associate of Nuveen Investments. |
| Paul L. Brennan 11/10/66 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 2002. | Vice President (since January 2002), formerly Assistant Vice President (from 1997), of Nuveen Advisory Corp. |
| Peter H. D'Arrigo 11/28/67 333 West Wacker Drive Chicago, IL 60606 | Vice President and Treasurer. Term of Office: 2002. Length of Time Served: since 1999. | Vice President of Nuveen Investments (since January 1999), prior thereto, Assistant Vice President (from January 1997 to January 1999), formerly, Associate of Nuveen Investments; Vice President and Treasurer of Nuveen Senior Loan Asset Management Inc. (since September 1999); Chartered Financial Analyst. |
| Michael S. Davern 6/26/57 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 1997. | Vice President of Nuveen Advisory Corp. (since 1997) and Nuveen Institutional Advisory Corp. (since 1998). |
| Susan M. DeSanto 9/8/54 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 2001. | Vice President of Nuveen Advisory Corp. (since August 2001); previously, Vice President of Van Kampen Investment Advisory Corp. (from 1998); prior thereto, Assistant Vice President of Van Kampen Investment Advisory Corp. (from 1994). |
| Jessica R. Droeger 9/24/64 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 2002. | Vice President (since January 2002) and Assistant General Counsel (since 1998), formerly, Assistant Vice President (from May 1998) of Nuveen Investments; Vice President (since May 2002) and Assistant Secretary (from 1998) formerly, Assistant Vice President of Nuveen Advisory Corp. and |

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| | | |
|---|--|---|
| <p>Lorna C. Ferguson 10/24/45 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President. Term of Office: 2002. Length of Time Served: since 1998.</p> | <p>Nuveen Institutional Advisory Corp.; prior thereto, Associate at the law firm D'Ancona Partners LLC. Vice President of Nuveen Investments; Vice President (since January 1998) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.</p> |
| <p>William M. Fitzgerald 3/2/64 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President. Term of Office: 2002. Length of Time Served: since 1995.</p> | <p>Managing Director (since 2001), formerly, Vice President (since 1995) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chartered Financial Analyst.</p> |
| <p>Stephen D. Foy 5/31/54 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Controller. Term of Office: 2002. Length of Time Served: since 1998.</p> | <p>Vice President of Nuveen Investments and (since May 1998) The John Nuveen Company; Vice President (since September 1999) of Nuveen Senior Loan Management Inc.; Certified Public Accountant.</p> |

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| NAME, BIRTHDATE AND ADDRESS | POSITIONS AND OFFICES WITH THE FUND, TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING OTHER DIRECTORSHIPS DURING PAST FIVE YEARS |
|---|---|---|
| <p>J. Thomas Futrell 7/5/55 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President. Term of Office: 2002. Length of Time Served: since 1992.</p> | <p>Vice President of Nuveen Advisory Corp.; Chartered Financial Analyst.</p> |
| <p>Richard A. Huber 3/26/63 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President. Term of Office: 2002. Length of Time Served: since 1997.</p> | <p>Vice President of Nuveen Institutional Advisory Corp. (since 1998) and Nuveen Advisory Corp. (since 1997).</p> |
| <p>Steve J. Krupa 8/21/57 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President. Term of Office: 2002. Length of Time Served: since 1990.</p> | <p>Vice President of Nuveen Advisory Corp.</p> |
| <p>David J. Lamb 3/22/63 333 West Wacker Drive Chicago, IL 60606</p> | <p>Vice President. Term of Office: 2002. Length of Time Served: since 2000.</p> | <p>Vice President (since March 2000) of Nuveen Investments, previously Assistant Vice President (from January 1999); prior thereto, Associate of Nuveen Investments; Certified Public Accountant.</p> |
| <p>Tina M. Lazar</p> | <p>Vice President.</p> | <p>Vice President (since 1999),</p> |

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| | | |
|--|--|--|
| 8/27/61 333 West Wacker Drive Chicago, IL 60606 | Term of Office: 2002. Length of Time Served: 2002. | previously, Assistant Vice President (since 1993) of Nuveen Investments. |
| Larry W. Martin 7/27/51 333 West Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary. Term of Office: 2002. Length of Time Served: since 1988. | Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments; Vice President and Assistant Secretary of Nuveen Advisory Corp., Nuveen Institutional Advisory Corp. and Nuveen Senior Loan Asset Management Inc. (since September 1999); Assistant Secretary of The John Nuveen Company; and Assistant Secretary of Nuveen Asset Management Inc. (since January 1997). |
| Edward F. Neild, IV 7/7/65 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 1996. | Managing Director (since 2002), formerly, Vice President (from September 1996) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chartered Financial Analyst. |
| Thomas J. O'Shaughnessy 9/4/60 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 2002. | Vice President (since January 2002), formerly, Assistant Vice President (from 1998) of Nuveen Advisory Corp. |
| Thomas C. Spalding, Jr. 7/31/51 333 West Wacker Drive Chicago, IL 60606 | Vice President. Term of Office: 2002. Length of Time Served: since 1982. | Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chartered Financial Analyst. |

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| NAME, BIRTHDATE AND ADDRESS | POSITIONS AND OFFICES WITH THE FUND, TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING OTHER DIRECTORSHIPS DURING PAST FIVE YEARS |
|--|--|---|
| Gifford R. Zimmerman 9/9/56 333 West Wacker Drive Chicago, IL 60606 | Vice President and Secretary. Term of Office: 2002. Length of Time Served: since 1988. | Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President, of Nuveen Investments; 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, formerly, Vice President, of Nuveen |

Senior Loan Asset Management
Inc. (since September 1999);
Managing Director and Assistant
Secretary of Nuveen Asset
Management Inc.; Vice President
and Assistant Secretary of The
John Nuveen Company; Chartered
Financial Analyst.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of each Fund is responsible for assisting the Board in monitoring (1) the quality and integrity of the Fund's financial statements, (2) each Fund's compliance with regulatory requirements, and (3) 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 Committees meet periodically with the independent and internal auditors to consider their evaluation of each Fund's financial and internal controls. The Committee also recommends to the Board the selection of each Fund's independent auditors. The Committee is currently composed of six Board Members and operates under a written charter adopted and approved by the Board. Each Committee member is independent as defined by New York Stock Exchange listing standards.

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 (Independent Discussions with Audit Committees), and the Committee discussed with representatives of the independent auditor 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
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Judith M. Stockdale

AUDIT AND RELATED FEES

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AUDIT FEES. The aggregate fees billed by Ernst & Young LLP for professional services for the audit of each Fund's financial statements for its most recently completed fiscal year were as follows:

| FUND | AUDIT FEES | FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES | AL |
|-------------------------------|------------|--|----|
| Municipal Value | \$11,440 | \$0 | \$ |
| Municipal Income | 11,440 | 0 | |
| Premium Income | 11,440 | 0 | |
| Municipal Advantage | 11,440 | 0 | |
| Municipal Market Opportunity | 11,440 | 0 | |
| Investment Quality | 11,440 | 0 | |
| Insured Quality | 11,440 | 0 | |
| Select Quality | 11,440 | 0 | |
| Quality Income | 11,440 | 0 | |
| Insured Municipal Opportunity | 11,440 | 0 | |
| Premier Municipal | 11,440 | 0 | |
| Premier Insured | 11,440 | 0 | |
| Premium Income 2 | 11,440 | 0 | |
| Premium Income 4 | 11,440 | 0 | |
| Insured Premium Income 2 | 11,440 | 0 | |
| Dividend Advantage | 11,440 | 0 | |
| Dividend Advantage 2 | 11,440 | 0 | |
| Select Maturities | 11,440 | 0 | |

ALL NON-AUDIT FEES. The Audit Committee of each Fund has generally considered whether the receipt of non-audit fees by Ernst & Young LLP from the Fund is compatible with maintaining Ernst & Young LLP's independence.

APPOINTMENT OF INDEPENDENT AUDITORS

Each Fund's Board of Directors/Trustees has appointed Ernst & Young LLP, 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 the Fund, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

SECTION 16(a) BENEFICIAL INTEREST REPORTING COMPLIANCE

Section 30(h) of the Investment Company Act of 1940, as amended (the "1940 Act") and Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), require each Fund's Board Members and officers, 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. 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 the Fund's 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

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of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities.

INFORMATION ABOUT THE FUNDS' INVESTMENT ADVISER

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois, serves as investment adviser and manager for each Fund. The Adviser is a wholly owned subsidiary of The John Nuveen Company, 333 West Wacker Drive, Chicago, Illinois 60606. The John Nuveen Company is approximately 78% owned by The St. Paul Companies, Inc. ("St. Paul"). St. Paul is located at 385 Washington Street, St. Paul, Minnesota 55102, and is principally engaged in providing property-liability insurance through subsidiaries.

SHAREHOLDER PROPOSALS

To be considered for presentation at the Annual Meeting of Shareholders of any of the Funds to be held in 2003, 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,

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Chicago, Illinois 60606, not later than February 26, 2003. 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 12, 2003. Timely submission of a proposal does not mean that such proposal will be included.

EXPENSES OF PROXY SOLICITATION

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement, and all other costs in connection with the solicitation of proxies, 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 Investments or Nuveen Advisory Corp., or by dealers and their representatives.

FISCAL YEAR

The last fiscal year end for each Fund except Select Maturities was October 31, 2001 and for Select Maturities was May 31, 2002.

ANNUAL REPORT DELIVERY

Annual reports were sent to shareholders of record of each Fund following each Fund's fiscal year end. The 2002 annual report for Select Maturities is expected to be available on or before July 31, 2002. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

GENERAL

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

A list of shareholders entitled to be present and to vote at each Fund's Annual

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Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of that Annual Meeting.

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

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

Gifford R. Zimmerman
Vice President and Secretary

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[NUVEEN INVESTMENTS LOGO]

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606-1286

(800) 257-8787

www.nuveen.com

NUV702

Nuveen Premium Income 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.

NUVEEN

ANNUAL MEETING OF SHAREHOLDERS

NUVEEN INVESTMENTS
333 WEST WACKER DRIVE
CHICAGO, IL 60606-1256

COMMON STOCK

PROXY SOLICITED BY THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS,
July 31, 2002

The annual meeting of shareholders will be held July 31, 2002, at 10:30 a.m. Central Time, in the sixth floor auditorium of the Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby

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appoints Timothy R. Schwertfeger, Jessica R. Droeger and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned to represent and vote the shares of the undersigned at the annual meeting of shareholders to be held on July 31, 2002 or any adjournment or adjournments thereof.

You are encouraged to specify your choices by marking the appropriate boxes. If you do not mark any boxes, your proxy will be voted "FOR" all of the proposals. Please mark, sign, date and return this proxy card promptly using the enclosed envelope if you are not voting by telephone or over the Internet. To vote by telephone, please call (800) 690-6903. To vote over the Internet, go to www.proxyvote.com. In either case you will be asked to enter the control number on the right hand side of this proxy card.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: X

KEEP THIS PO

DETACH AND R

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

Common Stock

| Vote on Proposals | For All | Withhold All | For All Except | To withhold Except" and the line bel |
|--------------------------------------|------------|-----------------|-------------------|--|
| 1. ELECTION OF NOMINEES TO THE BOARD | [] | [] | [] | |
| 01) Robert P. Bremner | | | | |
| 02) Lawrence H. Brown | | | | |
| 03) Anne E. Impellizzeri | | | | |
| 04) Peter R. Sawers | | | | |
| 05) Judith M. Stockdale | | | | |

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE (800) 690-6903 OR OVER THE INTERNET (www.proxyvote.com).

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the annual meeting.

The shares to which this proxy relates will be voted as specified. If no specification is made, such shares will be voted "FOR" the election of nominees to the Board and "FOR" the proposal set forth on this proxy.

Please be sure to sign and date this proxy if you are not voting by telephone or over the Internet.

NOTE: Please sign your name exactly as it appears on this proxy. If shares are held jointly, each holder must sign the proxy. If you are signing on behalf of an estate, trust, or corporation, please state your title or capacity.

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Signature (PLEASE SIGN WITHIN BOX) Date

Signature (Joint Owners)

Nuveen Premium Income 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.

NUVEEN

ANNUAL MEETING OF SHAREHOLDERS

MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED STOCK

NUVEEN INVESTMENTS
333 WEST WACKER DRIVE
CHICAGO, IL 60606-1256

PROXY SOLICITED BY THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS,
July 31, 2002

The annual meeting of shareholders will be held July 31, 2002, at 10:30 a.m. Central Time, in the sixth floor auditorium of the Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Timothy R. Schwertfeger, Jessica R. Droeger and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned to represent and vote the shares of the undersigned at the annual meeting of shareholders to be held on July 31, 2002, or any adjournment or adjournments thereof.

You are encouraged to specify your choices by marking the appropriate boxes. If you do not mark any boxes, your proxy will be voted "FOR" all of the proposals. Please mark, sign, date and return this proxy card promptly using the enclosed envelope if you are not voting by telephone or over the Internet. To vote by telephone, please call (800) 690-6903. To vote over the Internet, go to www.proxyvote.com. In either case you will be asked to enter the control number on the right hand side of this proxy card.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: X

KEEP THIS PORTI

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

Preferred Stock

| Vote on Proposals | For All | Withhold All | For All Except | To withhold authority Except" and write line below. |
|--------------------------------------|------------|-----------------|-------------------|---|
| 1. ELECTION OF NOMINEES TO THE BOARD | [] | [] | [] | |
| 01) Robert P. Bremner | | | | |
| 02) Lawrence H. Brown | | | | |
| 03) Anne E. Impellizzeri | | | | |
| 04) Peter R. Sawers | | | | |
| 05) Judith M. Stockdale | | | | |
| 06) William J. Schneider | | | | |
| 07) Timothy R. Schwertfeger | | | | |

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE (800) 690-6903 OR OVER THE INTERNET (www.proxyvote.com).

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the annual meeting.

The shares to which this proxy relates will be voted as specified. If no specification is made, such shares will be voted "FOR" the election of nominees to the Board and "FOR" the proposal set forth on this proxy.

Please be sure to sign and date this proxy if you are not voting by telephone or over the Internet.

NOTE: Please sign your name exactly as it appears on this proxy. If shares are held jointly, each holder must sign the proxy. If you are signing on behalf of an estate, trust, or corporation, please state your title or capacity.

Signature (PLEASE SIGN WITHIN BOX) Date

Signature (Joint Owners)