

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC  
Form DEF 14A  
September 27, 2002

SCHEDULE 14A

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 Section 240.14a-12

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, 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:

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(2) Aggregate number of securities to which transaction applies:

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:  
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Fee paid previously with preliminary materials.

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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:

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

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(3) Filing Party:

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(4) Date Filed:

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NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
OCTOBER 23, 2002

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

NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND (NFZ)  
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC. (NAZ)  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND (NFC)  
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND (NTC)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)  
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)  
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)  
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)  
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)  
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND (NZW)  
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC. (NMP)  
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC. (NUM)  
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND (NOM)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNO)  
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND (NXI)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NBJ)  
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC. (NUO)  
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND (NTX)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)

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NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)

September 27, 2002

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Quality Income Municipal Fund, Inc. and Nuveen Ohio Quality Income Municipal Fund, Inc., each a Minnesota corporation, and Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen Ohio Dividend

Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, Nuveen Texas Quality Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund 2 and Nuveen Virginia Premium Income Municipal Fund, each a Massachusetts business trust (individually, a "Fund" and, collectively, the "Funds"), will be held in the 31st floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, October 23, 2002, at 10:00 a.m., Chicago time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

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

1. To elect seven (7) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified:

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

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 August 27, 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 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, 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.

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Gifford R. Zimmerman  
Vice President and Secretary

JOINT PROXY STATEMENT

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

September 27, 2002

NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND (NFZ)  
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC. (NAZ)  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND (NFC)  
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND (NTC)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)  
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)  
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)  
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)  
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)  
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)  
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND (NZW)  
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC. (NMP)  
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC. (NUM)  
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND (NOM)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)  
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNO)  
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND (NXI)  
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NBJ)  
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC. (NUO)  
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND (NTX)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)  
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)  
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)

GENERAL INFORMATION

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Board of Trustees, as the case may be, (each a "Board" and each Director or Trustee a "Board Member") of each of Nuveen Arizona Premium Income Municipal Fund, Inc. ("Arizona Premium"), Nuveen Michigan Premium Income Municipal Fund, Inc. ("Michigan Premium"), Nuveen Michigan Quality Income Municipal Fund, Inc. ("Michigan Quality"), Nuveen Ohio Quality Income Municipal Fund, Inc. ("Ohio Quality"), each a Minnesota corporation, and Nuveen Arizona Dividend Advantage Municipal Fund ("Arizona Dividend"), Nuveen Connecticut Dividend Advantage Municipal Fund ("Connecticut Dividend"), Nuveen Connecticut Premium Income Municipal Fund ("Connecticut Premium"), Nuveen Georgia Dividend Advantage Municipal Fund ("Georgia Dividend"), Nuveen Georgia Premium Income Municipal Fund ("Georgia Premium"), Nuveen Maryland Dividend Advantage Municipal Fund ("Maryland Dividend"), Nuveen Maryland Dividend Advantage Municipal Fund 2 ("Maryland Dividend 2"), Nuveen Maryland Premium Income Municipal Fund ("Maryland Premium"), Nuveen Massachusetts

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Dividend Advantage Municipal Fund ("Massachusetts Dividend"), Nuveen Massachusetts Premium Income Municipal Fund ("Massachusetts Premium"), Nuveen Michigan Dividend Advantage Municipal Fund ("Michigan Dividend"), Nuveen Missouri Premium Income Municipal Fund ("Missouri Premium"), Nuveen North Carolina Dividend Advantage Municipal Fund ("North Carolina Dividend"), Nuveen North Carolina Dividend Advantage Municipal Fund 2 ("North Carolina Dividend 2"), Nuveen North Carolina Premium Income Municipal Fund ("North Carolina Premium"), Nuveen Ohio Dividend Advantage Municipal Fund ("Ohio Dividend"), Nuveen Ohio Dividend Advantage Municipal Fund 2 ("Ohio Dividend 2"), Nuveen Texas Quality Income Municipal Fund ("Texas Quality"), Nuveen Virginia Dividend Advantage Municipal Fund ("Virginia Dividend"), Nuveen Virginia Dividend Advantage Municipal Fund 2 ("Virginia Dividend 2") and Nuveen Virginia Premium Income Municipal Fund ("Virginia Premium"), each a Massachusetts business trust, (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 October 23, 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 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 September 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 | MUNIPREFERRED (1) |
|---|---------------|-------------------|
| 1a. Election of Board Members by all shareholders (Robert P. Bremner, Lawrence H. Brown, Anne E. Impellizzeri, Peter R. Sawers and Judith M. Stockdale nominated) | X             | X                 |
| b. Election of Board Members by MuniPreferred only (William J. Schneider and Timothy R. Schwertfeger nominated)   | N/A           | X                 |

(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,

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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

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each Fund, 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 matter submitted for a vote of the shareholders of each Fund (except Arizona Dividend, Connecticut Dividend, Connecticut Premium, Georgia Premium, Georgia Dividend, Maryland Dividend, Maryland Dividend 2, Maryland Premium, Massachusetts Dividend, Massachusetts Premium, Michigan Dividend, Missouri Premium, North Carolina Dividend, North Carolina Dividend 2, North Carolina Premium, Ohio Dividend, Ohio Dividend 2, Texas Quality, Virginia Dividend, Virginia Dividend 2 and Virginia Premium, 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.

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Those persons who were shareholders of record at the close of business on August 27, 2002 will be entitled to one vote for each share held. As of August 27, 2002, the shares of the Funds were issued and outstanding as follows:

| FUND                 | SYMBOL | COMMON SHARES | MUNIPREFERRED |           |
|----------------------|--------|---------------|---------------|-----------|
| Arizona Dividend     | NFZ    | 1,539,379     | 480           | Series T  |
| Arizona Premium      | NAZ    | 4,413,212     | 1,200         | Series TH |
| Connecticut Dividend | NFC    | 2,546,022     | 780           | Series T  |
| Connecticut Premium  | NTC    | 5,283,434     | 1,532         | Series TH |
| Georgia Dividend     | NZX    | 1,956,996     | 600           | Series M  |
| Georgia Premium      | NPG    | 3,770,821     | 1,112         | Series TH |
| Maryland Dividend    | NFM    | 4,156,348     | 1,280         | Series M  |
| Maryland Dividend 2  | NZR    | 4,166,151     | 1,280         | Series F  |

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|                           |     |            |                       |                                     |
|---------------------------|-----|------------|-----------------------|-------------------------------------|
| Maryland Premium          | NMY | 10,534,285 | 1,404<br>1,760        | Series W<br>Series TH               |
| Massachusetts Dividend    | NMB | 1,943,829  | 560                   | Series T                            |
| Massachusetts Premium     | NMT | 4,691,958  | 1,360                 | Series TH                           |
| Michigan Dividend         | NZW | 2,058,624  | 640                   | Series W                            |
| Michigan Premium          | NMP | 7,699,352  | 840<br>1,400          | Series M<br>Series TH               |
| Michigan Quality          | NUM | 11,610,041 | 3,200<br>560          | Series TH<br>Series F               |
| Missouri Premium          | NOM | 2,207,919  | 640                   | Series TH                           |
| North Carolina Dividend   | NRB | 2,236,505  | 680                   | Series T                            |
| North Carolina Dividend 2 | NNO | 3,732,017  | 1,120                 | Series F                            |
| North Carolina Premium    | NNC | 6,298,998  | 1,872                 | Series TH                           |
| Ohio Dividend             | NXI | 4,217,049  | 1,240                 | Series W                            |
| Ohio Dividend 2           | NBJ | 3,113,373  | 960                   | Series F                            |
| Ohio Quality              | NUO | 9,563,123  | 680<br>1,400<br>1,000 | Series M<br>Series TH<br>Series TH2 |
| Texas Quality             | NTX | 9,462,622  | 760<br>2,000          | Series M<br>Series TH               |
| Virginia Dividend         | NGB | 3,115,566  | 960                   | Series W                            |
| Virginia Dividend 2       | NNB | 5,682,415  | 1,680                 | Series M                            |
| Virginia Premium          | NPV | 8,769,796  | 832<br>1,720          | Series T<br>Series TH               |

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1. ELECTION OF BOARD MEMBERS OF EACH FUND

At each Fund's Annual Meeting, seven (7) Board Members are to be elected to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified. Under the terms of each Fund's organizational documents, 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.

FOR ARIZONA PREMIUM, MICHIGAN PREMIUM, MICHIGAN QUALITY AND OHIO QUALITY. The affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting will be required to elect Board Members of that Fund.

FOR ARIZONA DIVIDEND, CONNECTICUT DIVIDEND, CONNECTICUT PREMIUM, GEORGIA DIVIDEND, GEORGIA PREMIUM, MARYLAND DIVIDEND, MARYLAND DIVIDEND 2, MARYLAND

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PREMIUM, MASSACHUSETTS DIVIDEND, MASSACHUSETTS PREMIUM, MICHIGAN DIVIDEND, MISSOURI PREMIUM, NORTH CAROLINA DIVIDEND, NORTH CAROLINA DIVIDEND 2, NORTH CAROLINA PREMIUM, OHIO DIVIDEND, OHIO DIVIDEND 2, TEXAS QUALITY, VIRGINIA DIVIDEND, VIRGINIA DIVIDEND 2 AND VIRGINIA PREMIUM. 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.

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BOARD NOMINEES

| NAME, BIRTHDATE AND ADDRESS | POSITIONS AND OFFICES WITH THE FUNDS, TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING OTHER DIRECTORSHIPS DURING PAST FIVE YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE (1) |
|-----------------------------|--|--|--|
|-----------------------------|--|--|--|

Board Member who is an interested person\* of the Fund:

|   |  |  |     |
|---|--|--|-----|
| Timothy R. Schwertfeger(2)<br>3/28/49<br>333 West Wacker Drive<br>Chicago, IL 60606 | Chairman of the Board, President and Board Member.<br>Term of Office: 2002-All Funds<br>Length of Time Served: since 1994-<br>All Funds except 2001-Dividend<br>Advantage Funds(3) | Chairman and Director (since 1996) of The John Nuveen Company, Nuveen Investments, Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chairman and Director (since 1997) of Nuveen Asset Management Inc.; Director (since 1996) of Institutional Capital Corporation; Chairman and Director (since 1999) of Rittenhouse Financial Services Inc.; Chief Executive Officer and Director (since 1999) of Nuveen Senior Loan Asset Management Inc. | 130 |
|---|--|--|-----|

Board Members who are not interested persons of the Fund:

|                   |               |                                 |     |
|-------------------|---------------|---------------------------------|-----|
| Robert P. Bremner | Board Member. | Private Investor and Management | 112 |
|-------------------|---------------|---------------------------------|-----|



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|   |  |  |     |
|---|--|--|-----|
| 8/22/40<br>3725 Huntington<br>Street, N.W.<br>Washington, D.C. 20015        | Term of Office:<br>2002-All Funds<br>Length of Time<br>Served: since 1997-<br>All Funds except<br>2001-Dividend<br>Advantage Funds(3)                  | Consultant.  |     |
| Lawrence H. Brown<br>7/29/34<br>201 Michigan Avenue<br>Highwood, IL 60040   | Board Member.<br>Term of Office:<br>2002-All Funds<br>Length of Time<br>Served: since 1993-<br>All Funds except<br>2001-Dividend<br>Advantage Funds(3) | Retired (August 1989) as Senior<br>Vice President of The Northern<br>Trust Company.  | 112 |
| Anne E. Impellizzeri<br>1/26/33<br>3 West 29th Street<br>New York, NY 10001 | Board Member.<br>Term of Office:<br>2002-All Funds<br>Length of Time<br>Served: since 1994-<br>All Funds except<br>2001-Dividend<br>Advantage Funds(3) | Retired (2002); formerly,<br>Executive Director (1998-2002)<br>of Manitoga/ The Russel Wright<br>Design Center; prior thereto,<br>President and Chief Executive<br>Officer of Blanton-Peale<br>Institute; prior thereto, Vice<br>President, Metropolitan Life<br>Insurance Co. | 112 |

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| NAME, BIRTHDATE<br>AND ADDRESS                                       | POSITIONS AND OFFICES<br>WITH THE FUNDS, TERM<br>OF OFFICE AND LENGTH<br>OF TIME SERVED   | PRINCIPAL OCCUPATIONS INCLUDING<br>OTHER DIRECTORSHIPS DURING PAST<br>FIVE YEARS   | NUMBER OF<br>PORTFOLIOS IN<br>FUND COMPLEX<br>OVERSEEN BY<br>TRUSTEE(1) |
|--|---|--|---|
| Peter R. Sawers<br>4/3/33<br>22 The Landmark<br>Northfield, IL 60093 | Board Member.<br>Term of Office:<br>2002-All Funds<br>Length of Time<br>Served: since 1991-<br>All Funds except<br>1992-Arizona Premium,<br>and Michigan Premium<br>1993-Connecticut<br>Premium<br>Georgia Premium<br>Maryland Premium<br>Massachusetts Premium<br>Missouri Premium<br>North Carolina<br>Premium<br>Virginia Premium<br>2001-Dividend<br>Advantage Funds(3) | Adjunct Professor of Business<br>and Economics, University of<br>Dubuque, Iowa; formerly<br>(1991-2000) Adjunct Professor,<br>Lake Forest Graduate School of<br>Management, Lake Forest,<br>Illinois; Director, Executive<br>Service Corps of Chicago;<br>Director, Hadley School for the<br>Blind; prior thereto, Executive<br>Director, Towers Perrin<br>Australia, a management<br>consulting firm; Chartered<br>Financial Analyst; Certified<br>Management Consultant. | 112   |
| William J.   | Board Member.   | Senior Partner and Chief   | 112   |

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|   |   |  |
|---|---|--|
| Schneider (2)<br>9/24/44<br>4000 Miller-<br>Valentine Ct.<br>P.O. Box 744<br>Dayton, OH 45401 | Term of Office:<br>2002-All Funds<br>Length of Time<br>Served: since<br>1997-All Funds except<br>2001-Dividend<br>Advantage Funds (3) | Operating Officer,<br>Miller-Valentine Group, Vice<br>President, Miller-Valentine<br>Realty, a development and<br>contract company; Chair, Miami<br>Valley Hospital; Chair, Miami<br>Valley Economic Development<br>Coalition; formerly, Member,<br>Community Advisory Board,<br>National City Bank, Dayton,<br>Ohio; and Business Advisory<br>Council, Cleveland Federal<br>Reserve Bank. |
|---|---|--|

|  |  |   |     |
|--|--|---|-----|
| Judith M. Stockdale<br>12/29/47<br>35 East Wacker Drive<br>Suite 2600<br>Chicago, IL 60601 | Board Member.<br>Term of Office:<br>2002-All Funds<br>Length of Time<br>Served: since<br>1997-All Funds except<br>2001-Dividend<br>Advantage Funds (3) | Executive Director, Gaylord and<br>Dorothy Donnelley Foundation<br>(since 1994); prior thereto,<br>Executive Director, Great Lakes<br>Protection Fund (from 1990 to<br>1994). | 112 |
|--|--|---|-----|

(\* ) "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 September 20, 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. ("NAC"). In addition, Mr. Schwertfeger is a board member of 9 open-end and 9 closed-end funds managed by Nuveen Institutional Advisory Corp. ("NIAC").

(2) Board Members Schneider and Schwertfeger are Board nominees to be elected by holders of MuniPreferred for all Funds.

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(3) Arizona Dividend, Connecticut Dividend, Georgia Dividend, Maryland Dividend, Maryland Dividend 2, Massachusetts Dividend, Michigan Dividend, North Carolina Dividend, North Carolina Dividend 2, Ohio Dividend, Ohio Dividend 2, Virginia Dividend and Virginia Dividend 2.

BENEFICIAL OWNERSHIP

The following table lists the dollar range and number of common shares beneficially owned by each Board Member in each Fund and in all Nuveen Funds overseen by the Board Members as of July 31, 2002:

| DOLLAR RANGE AND NUMBER OF COMMON SHARES |                     |                    |                         |                        |
|--|---------------------|--------------------|-------------------------|------------------------|
| BOARD MEMBERS                            | ARIZONA<br>DIVIDEND | ARIZONA<br>PREMIUM | CONNECTICUT<br>DIVIDEND | CONNECTICUT<br>PREMIUM |
| Timothy R. Schwertfeger (1)              | 0                   | 0                  | 0                       | 0                      |
| Robert P. Bremner                        | 0                   | 0                  | 0                       | 0                      |
| Lawrence H. Brown                        | 0                   | 0                  | 0                       | 0                      |

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|                      |   |   |   |   |
|----------------------|---|---|---|---|
| Anne E. Impellizzeri | 0 | 0 | 0 | 0 |
| Peter R. Sawers      | 0 | 0 | 0 | 0 |
| William J. Schneider | 0 | 0 | 0 | 0 |
| Judith M. Stockdale  | 0 | 0 | 0 | 0 |

DOLLAR RANGE AND NUMBER OF COMMON SHARES

| BOARD MEMBERS              | GEORGIA<br>PREMIUM | MARYLAND<br>DIVIDEND | MARYLAND<br>DIVIDEND 2 | MARYLAND<br>PREMIUM |
|----------------------------|--------------------|----------------------|------------------------|---------------------|
| Timothy R. Schwertfeger(1) | 0                  | 0                    | 0                      | 0                   |
| Robert P. Bremner          | 0                  | 0                    | 0                      | 0                   |
| Lawrence H. Brown          | 0                  | 0                    | 0                      | 0                   |
| Anne E. Impellizzeri       | 0                  | 0                    | 0                      | 0                   |
| Peter R. Sawers            | 0                  | 0                    | 0                      | 0                   |
| William J. Schneider       | 0                  | 0                    | 0                      | 0                   |
| Judith M. Stockdale        | 0                  | 0                    | 0                      | 0                   |

DOLLAR RANGE AND NUMBER OF COMMON SHARES

| BOARD MEMBERS              | MASSACHUSETTS<br>PREMIUM | MICHIGAN<br>DIVIDEND | MICHIGAN<br>PREMIUM | MICHIGAN<br>QUALITY |
|----------------------------|--------------------------|----------------------|---------------------|---------------------|
| Timothy R. Schwertfeger(1) | 0                        | 0                    | 0                   | 0                   |
| Robert P. Bremner          | 0                        | 0                    | 0                   | 0                   |
| Lawrence H. Brown          | 0                        | 0                    | 0                   | 0                   |
| Anne E. Impellizzeri       | 0                        | 0                    | 0                   | 0                   |
| Peter R. Sawers            | 0                        | 0                    | 0                   | 0                   |
| William J. Schneider       | 0                        | 0                    | 0                   | 0                   |
| Judith M. Stockdale        | 0                        | 0                    | 0                   | 0                   |

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DOLLAR RANGE AND NUMBER OF COMMON SHARES

| BOARD MEMBERS              | NORTH CAROLINA<br>DIVIDEND | NORTH CAROLINA<br>DIVIDEND 2 | NORTH CAROLINA<br>PREMIUM |
|----------------------------|----------------------------|------------------------------|---------------------------|
| Timothy R. Schwertfeger(1) | 0                          | 0                            | 0                         |
| Robert P. Bremner          | 0                          | 0                            | 0                         |
| Lawrence H. Brown          | 0                          | 0                            | 0                         |
| Anne E. Impellizzeri       | 0                          | 0                            | 0                         |
| Peter R. Sawers            | 0                          | 0                            | 0                         |
| William J. Schneider       | 0                          | 0                            | 0                         |
| Judith M. Stockdale        |                            |                              |                           |

| DOLLAR RANGE AND NUMBER OF COMMON SHARES |                    |                 |                  |                      |
|--|--------------------|-----------------|------------------|----------------------|
| BOARD MEMBERS                            | OHIO<br>DIVIDEND 2 | OHIO<br>PREMIUM | TEXAS<br>QUALITY | VIRGINIA<br>DIVIDEND |
| Timothy R. Schwertfeger(1)               | 0                  | 0               | 0                | 0                    |
| Robert P. Bremner                        | 0                  | 0               | 0                | 0                    |
| Lawrence H. Brown                        | 0                  | 0               | 0                | 0                    |
| Anne E. Impellizzeri                     | 0                  | 0               | 0                | 0                    |
| Peter R. Sawers                          | 0                  | 0               | 0                | 0                    |
| William J. Schneider                     | 0                  | 0               | 0                | 0                    |
| Judith M. Stockdale                      | 0                  | 0               | 0                | 0                    |

AGGREGATE DOLLAR RANGE OF EQUITY  
SECURITIES IN ALL REGISTERED  
INVESTMENT COMPANIES OVERSEEN  
BY BOARD MEMBER IN FAMILY OF  
INVESTMENT COMPANIES (2)

DOLLAR RANGE AND NUMBER OF COMMON SHARES

| BOARD MEMBERS              | VIRGINIA<br>PREMIUM    |
|----------------------------|------------------------|
| Timothy R. Schwertfeger(1) | 0 over \$100,000       |
| Robert P. Bremner          | 0 \$10,001 - \$50,000  |
| Lawrence H. Brown          | 0 over \$100,000       |
| Anne E. Impellizzeri       | 0 \$50,001 - \$100,000 |
| Peter R. Sawers            | 0 over \$100,000       |
| William J. Schneider       | 0 over \$100,000       |
| Judith M. Stockdale        | 0 \$10,001 - \$50,000  |

(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 and reflects 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 under "Compensation."

On July 31, 2002, Board Members and executive officers of the Funds as a group beneficially owned 468,068 common shares of all funds managed by Nuveen Advisory Corp. ("NAC" or the "Adviser"), Nuveen Institutional Advisory Corp. ("NIAC") (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 August 27, 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 August 27, 2002, the Board Members and executive officers of the Funds did not own any shares of MuniPreferred. As of August 27, 2002, no shareholder beneficially owned more than 5% of any class of shares of any Fund.

#### OTHER AFFILIATIONS OR RELATIONSHIPS OF BOARD MEMBERS

As of July 31, 2002, none of the Board Members who are "interested persons" of a Fund (as that term is defined in the Investment Company Act of 1940, as amended (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, 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.

#### COMPENSATION

The Board Members affiliated with Nuveen Investments ("Nuveen") or Nuveen Advisory Corp. (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 affiliated with Nuveen and the Adviser and a \$1,750 fee per day plus expenses for attendance in person or by telephone at all meetings of the Board (including any

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committee meetings) held on a day on which a regularly scheduled Board meeting is held, a \$1,000 fee per day plus expenses for attendance in person or a \$500 fee per day plus expenses for attendance by telephone at all meetings, (including any committee meetings) 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. The annual retainer, fees and expenses are allocated among the funds managed by the Adviser on the basis of relative net asset sizes although Fund management may, in its discretion, establish a minimum amount to be allocated to each such Fund. 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. None of the Funds are Participating Funds.

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.

| BOARD MEMBERS        | AGGREGATE COMPENSATION FROM THE |                    |                         |                        |
|----------------------|---------------------------------|--------------------|-------------------------|------------------------|
|                      | ARIZONA<br>DIVIDEND             | ARIZONA<br>PREMIUM | CONNECTICUT<br>DIVIDEND | CONNECTICUT<br>PREMIUM |
| Robert P. Bremner    | 50                              | 136                | 74                      | 152                    |
| Lawrence H. Brown    | 53                              | 143                | 78                      | 162                    |
| Anne E. Impellizzeri | 50                              | 136                | 74                      | 152                    |
| Peter R. Sawers      | 49                              | 134                | 73                      | 150                    |
| William J. Schneider | 50                              | 136                | 74                      | 152                    |
| Judith M. Stockdale  | 50                              | 136                | 74                      | 152                    |

| BOARD MEMBERS        | AGGREGATE COMPENSATION FROM THE F |                      |                        |                     |
|----------------------|-----------------------------------|----------------------|------------------------|---------------------|
|                      | GEORGIA<br>PREMIUM                | MARYLAND<br>DIVIDEND | MARYLAND<br>DIVIDEND 2 | MARYLAND<br>PREMIUM |
| Robert P. Bremner    | 109                               | 121                  | 60                     | 301                 |
| Lawrence H. Brown    | 116                               | 128                  | 69                     | 320                 |
| Anne E. Impellizzeri | 109                               | 121                  | 60                     | 301                 |
| Peter R. Sawers      | 107                               | 119                  | 153                    | 297                 |
| William J. Schneider | 109                               | 121                  | 60                     | 301                 |
| Judith M. Stockdale  | 109                               | 121                  | 60                     | 301                 |

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AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBERS        | MASSACHUSETTS<br>PREMIUM | MICHIGAN<br>DIVIDEND | MICHIGAN<br>PREMIUM | MICHIGAN<br>QUALITY |
|----------------------|--------------------------|----------------------|---------------------|---------------------|
| Robert P. Bremner    | 135                      | 50                   | 253                 | 393                 |
| Lawrence H. Brown    | 144                      | 57                   | 267                 | 415                 |
| Anne E. Impellizzeri | 135                      | 50                   | 253                 | 393                 |
| Peter R. Sawers      | 134                      | 138                  | 250                 | 388                 |
| William J. Schneider | 135                      | 50                   | 253                 | 393                 |
| Judith M. Stockdale  | 135                      | 50                   | 253                 | 393                 |

AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBERS        | NORTH CAROLINA<br>DIVIDEND | NORTH CAROLINA<br>DIVIDEND 2 | NORTH CAROLINA<br>PREMIUM | OHIO<br>DIVIDEND |
|----------------------|----------------------------|------------------------------|---------------------------|------------------|
| Robert P. Bremner    | 65                         | 26                           | 181                       | 134              |
| Lawrence H. Brown    | 69                         | 130                          | 192                       | 142              |
| Anne E. Impellizzeri | 65                         | 26                           | 181                       | 134              |
| Peter R. Sawers      | 64                         | 236                          | 178                       | 133              |
| William J. Schneider | 65                         | 26                           | 181                       | 134              |
| Judith M. Stockdale  | 65                         | 26                           | 181                       | 134              |

AGGREGATE COMPENSATION FROM THE FUNDS

| BOARD MEMBERS        | OHIO<br>QUALITY | TEXAS<br>QUALITY | VIRGINIA<br>DIVIDEND | VIRGINIA<br>DIVIDEND 2 |
|----------------------|-----------------|------------------|----------------------|------------------------|
| Robert P. Bremner    | 336             | 307              | 90                   | 40                     |
| Lawrence H. Brown    | 354             | 324              | 96                   | 195                    |
| Anne E. Impellizzeri | 336             | 307              | 90                   | 40                     |
| Peter R. Sawers      | 332             | 303              | 89                   | 350                    |
| William J. Schneider | 336             | 307              | 90                   | 40                     |
| Judith M. Stockdale  | 336             | 307              | 90                   | 40                     |

TOTAL  
COMPENSATION  
FROM NUVEEN FUNDS  
PAID TO BOARD

AGGREGATE COMPENSATION FROM THE FUNMEMBERS (1)

---

VIRGINIA

| BOARD MEMBERS        | PREMIUM |        |
|----------------------|---------|--------|
| Robert P. Bremner    | 256     | 72,500 |
| Lawrence H. Brown    | 272     | 78,500 |
| Anne E. Impellizzeri | 256     | 72,500 |
| Peter R. Sawers      | 253     | 73,000 |
| William J. Schneider | 256     | 72,500 |
| Judith M. Stockdale  | 256     | 72,500 |

(1) Includes compensation for service on the Boards of the NAC Funds for the calendar year ended 2001, including deferred fees.

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 quickly notify each individual Board Member of the actions taken by the executive committee) or (ii) matters of an administrative or ministerial nature. The executive committee of each of the Georgia Dividend Advantage, Maryland Dividend Advantage 2, Michigan Dividend Advantage, North Carolina Dividend Advantage 2, Ohio Dividend Advantage 2 and Virginia Dividend Advantage 2 held two meetings during each Fund's last fiscal year; the executive committee of each of the other Funds held no meetings during their 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 with a May 31 fiscal year end held 5 meetings during its last fiscal year and each Fund with a July 31 fiscal year end held 6 meetings during its last 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 or Section 121(A) of American Stock Exchange's listing standards, as applicable. 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 2 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,

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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 regarding the nomination of any new Board Members. The nominating and governance committee of each Fund held 2 meetings during its last fiscal year.

The Board of each Fund with a May 31 fiscal year end held 4 regular quarterly meetings and 2 special meetings during its last fiscal year. The Board of each Fund with a July 31 fiscal year end held 5 regular quarterly meetings and 1 special meeting 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 September 1, 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 August 2003. The Board will 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<br>2/3/66<br>333 West Wacker Drive<br>Chicago, IL 60606 | Vice President.<br>Term of Office: 2003.<br>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<br>11/10/66<br>333 West Wacker Drive<br>Chicago, IL 60606   | Vice President.<br>Term of Office: 2003.<br>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   | Vice President and Treasurer.  | Vice President of Nuveen  |

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|  |  |  |
|--|--|--|
| 11/28/67<br>333 West Wacker Drive<br>Chicago, IL 60606 | Term of Office: 2003.<br>Length of Time Served: since<br>1999. | Investments (since 1999), prior<br>thereto, Assistant Vice<br>President (from 1997 to 1999);<br>Vice President and Treasurer of<br>Nuveen Senior Loan Asset<br>Management Inc. (since 1999);<br>Chartered Financial Analyst. |
|--|--|--|

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| NAME, BIRTHDATE AND ADDRESS   | POSITIONS AND OFFICES WITH THE<br>FUND, TERM OF OFFICE AND LENGTH<br>OF TIME SERVED | PRINCIPAL OCCUPATIONS INCLUDING<br>OTHER DIRECTORSHIPS DURING<br>PAST FIVE YEARS  |
|---|---|---|
| Susan M. DeSanto<br>9/8/54<br>333 West Wacker Drive<br>Chicago, IL 60606      | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since<br>2001.   | Vice President of Nuveen<br>Advisory Corp. (since 2001);<br>previously, Vice President of<br>Van Kampen Investment Advisory<br>Corp. (from 1998); prior<br>thereto, Assistant Vice<br>President of Van Kampen<br>Investment Advisory Corp.<br>Vice President (since January<br>2002) and Assistant General<br>Counsel (since 1998), formerly,<br>Assistant Vice President (from<br>1998) of Nuveen Investments;<br>Vice President (since May<br>2002), and Assistant Secretary<br>(from 1998) formerly, Assistant<br>Vice President of Nuveen<br>Advisory Corp. and Nuveen<br>Institutional Advisory Corp.;<br>prior thereto, Associate at the<br>law firm D'Ancona Partners LLC.<br>Vice President of Nuveen<br>Investments; Vice President<br>(since 1998) of Nuveen Advisory<br>Corp. and Nuveen Institutional<br>Advisory Corp. |
| Jessica R. Droeger<br>9/24/64<br>333 West Wacker Drive<br>Chicago, IL 60606   | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since<br>2002.   | Managing Director (since 2002)<br>of Nuveen Investments; Managing<br>Director (since 2001), formerly<br>Vice President (since 1995) of<br>Nuveen Advisory Corp. and<br>Nuveen Institutional Advisory<br>Corp.; Chartered Financial<br>Analyst.  |
| Lorna C. Ferguson<br>10/24/45<br>333 West Wacker Drive<br>Chicago, IL 60606   | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since<br>1998.   | Vice President of Nuveen<br>Investments; Vice President<br>(since 1998) of Nuveen Advisory<br>Corp. and Nuveen Institutional<br>Advisory Corp.  |
| William M. Fitzgerald<br>3/2/64<br>333 West Wacker Drive<br>Chicago, IL 60606 | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since<br>1995.   | Vice President of Nuveen<br>Investments; Vice President<br>(since 1998) of Nuveen Advisory<br>Corp. and Nuveen Institutional<br>Advisory Corp.  |

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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   |
|---|---|--|
| Stephen D. Foy<br>5/31/54<br>333 West Wacker Drive<br>Chicago, IL 60606   | Vice President and Controller.<br>Term of Office: 2003.<br>Length of Time Served: since 1998. | Vice President of Nuveen Investments and (since 1998) The John Nuveen Company; Vice President (since 1999) of Nuveen Senior Loan Management Inc.; Certified Public Accountant. |
| J. Thomas Futrell<br>7/5/55<br>333 West Wacker Drive<br>Chicago, IL 60606 | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since 1992                 | Vice President of Nuveen Advisory Corp.; Chartered Financial Analyst.  |
| Richard A. Huber<br>3/26/63<br>333 West Wacker Drive<br>Chicago, IL 60606 | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since 1997                 | Vice President of Nuveen Institutional Advisory Corp. (since 1998) and Nuveen Advisory Corp. (since 1997).   |
| Steve J. Krupa<br>8/21/57<br>333 West Wacker Drive<br>Chicago, IL 60606   | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since 1990.                | Vice President of Nuveen Advisory Corp.  |
| David J. Lamb<br>3/22/63<br>333 West Wacker Drive<br>Chicago, IL 60606    | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: since 2000.                | Vice President (since 2000) of Nuveen Investments, previously Assistant Vice President (from 1999); prior thereto, Associate of Nuveen Investments;                            |
| Tina M. Lazar<br>8/27/61<br>333 West Wacker Drive<br>Chicago, IL 60606    | Vice President.<br>Term of Office: 2003.<br>Length of Time Served: 2002.                      | Certified Public Accountant. Vice President (since 1999), previously, Assistant Vice President (since 1993) of Nuveen Investments.   |

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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   |
|--|--|--|
| Larry W. Martin<br>7/27/51<br>333 West Wacker Drive<br>Chicago, IL 60606 | Vice President and Assistant Secretary.<br>Term of Office: 2003.<br>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 1999); Assistant |

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|   |   |  |
|---|---|--|
| <p>Edward F. Neild, IV<br/>7/7/65<br/>333 West Wacker Drive<br/>Chicago, IL 60606</p>     | <p>Vice President.<br/>Term of Office: 2003.<br/>Length of Time Served: since<br/>1996.</p> | <p>Secretary of The John Nuveen<br/>Company; and Assistant<br/>Secretary of Nuveen Asset<br/>Management Inc. (since 1997).<br/>Managing Director (since 2002),<br/>formerly, Vice President (from<br/>September 1996) of Nuveen<br/>Investments; Managing Director<br/>(since 1997) of Nuveen Advisory<br/>Corp. and Nuveen Institutional<br/>Advisory Corp.; Chartered<br/>Financial Analyst.</p> |
| <p>Thomas J. O'Shaughnessy<br/>9/4/60<br/>333 West Wacker Drive<br/>Chicago, IL 60606</p> | <p>Vice President.<br/>Term of Office: 2003.<br/>Length of Time Served: since<br/>2002.</p> | <p>Vice President (since January<br/>2002), formerly, Assistant Vice<br/>President (from 1998), of<br/>Nuveen Advisory Corp.</p>   |
| <p>Thomas C. Spalding<br/>7/31/51<br/>333 West Wacker Drive<br/>Chicago, IL 60606</p>     | <p>Vice President.<br/>Term of Office: 2003.<br/>Length of Time Served: since<br/>1982.</p> | <p>Vice President of Nuveen<br/>Advisory Corp. and Nuveen<br/>Institutional Advisory Corp;<br/>Chartered Financial Analyst.</p>  |

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| NAME, BIRTHDATE AND ADDRESS  | POSITIONS AND OFFICES WITH THE<br>FUND, TERM OF OFFICE AND LENGTH<br>OF TIME SERVED                       | PRINCIPAL OCCUPATIONS INCLUDING<br>OTHER DIRECTORSHIPS DURING<br>PAST FIVE YEARS   |
|--|---|--|
| <p>Gifford R. Zimmerman<br/>9/9/56<br/>333 West Wacker Drive<br/>Chicago, IL 60606</p> | <p>Vice President and Secretary.<br/>Term of Office: 2003.<br/>Length of Time Served: since<br/>1988.</p> | <p>Managing Director (since 2002),<br/>Assistant Secretary and<br/>Associate General Counsel,<br/>formerly, Vice President of<br/>Nuveen Investments; Managing<br/>Director (since 2002), General<br/>Counsel and Assistant<br/>Secretary, formerly, Vice<br/>President of Nuveen Advisory<br/>Corp. and Nuveen Institutional<br/>Advisory Corp.; Managing<br/>Director (since 2002), and<br/>Assistant Secretary, formerly,<br/>Vice President of Nuveen Senior<br/>Loan Asset Management Inc.<br/>(since 1999); Managing Director<br/>and Assistant Secretary of<br/>Nuveen Asset Management Inc.;<br/>Vice President and Assistant<br/>Secretary of The John Nuveen<br/>Company; Chartered Financial<br/>Analyst.</p> |

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 the 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 the 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 and 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

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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

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#### AUDIT AND RELATED FEES

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:

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| FUND                      | FINANCIAL INFORMATION |  |                |
|---------------------------|-----------------------|--|----------------|
|                           | AUDIT FEES            | SYSTEMS DESIGN AND IMPLEMENTATION FEES | ALL OTHER FEES |
| Arizona Dividend          | \$ 5,124              | \$0                                    | \$2,219        |
| Arizona Premium           | 6,071                 | 0                                      | 2,252          |
| Connecticut Dividend      | 5,469                 | 0                                      | 2,231          |
| Connecticut Premium       | 6,420                 | 0                                      | 2,264          |
| Georgia Dividend          | 8,580                 | 0                                      | 2,224          |
| Georgia Premium           | 5,891                 | 0                                      | 2,246          |
| Maryland Dividend         | 6,035                 | 0                                      | 2,251          |
| Maryland Dividend 2       | 8,580                 | 0                                      | 2,250          |
| Maryland Premium          | 8,219                 | 0                                      | 2,327          |
| Massachusetts Dividend    | 5,259                 | 0                                      | 2,224          |
| Massachusetts Premium     | 6,212                 | 0                                      | 2,257          |
| Michigan Dividend         | 10,487                | 0                                      | 2,225          |
| Michigan Premium          | 7,372                 | 0                                      | 2,298          |
| Michigan Quality          | 8,906                 | 0                                      | 2,351          |
| Missouri Premium          | 5,340                 | 0                                      | 2,227          |
| North Carolina Dividend   | 5,362                 | 0                                      | 2,227          |
| North Carolina Dividend 2 | 6,673                 | 0                                      | 2,230          |
| North Carolina Premium    | 6,761                 | 0                                      | 2,276          |
| Ohio Dividend             | 6,056                 | 0                                      | 2,252          |
| Ohio Dividend 2           | 10,487                | 0                                      | 2,238          |
| Ohio Quality              | 8,277                 | 0                                      | 2,329          |
| Texas Quality             | 7,944                 | 0                                      | 2,318          |
| Virginia Dividend         | 5,668                 | 0                                      | 2,238          |
| Virginia Dividend 2       | 6,673                 | 0                                      | 2,246          |
| Virginia Premium          | 7,678                 | 0                                      | 2,308          |

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, 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

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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 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 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 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, except that late filings were made on Form 3 on behalf of the Board members and officers, investment adviser and affiliated persons of the investment adviser for Georgia Dividend, Maryland Dividend 2, Michigan Dividend, North Carolina Dividend 2, Ohio Dividend, Ohio Dividend 2, and Virginia Dividend 2. To the knowledge of management of the Funds, no shareholder of a Fund beneficially 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, Chicago, Illinois 60606, not later than May 30, 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 August 13, 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.

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#### FISCAL YEAR

The last fiscal year for Connecticut Dividend, Connecticut Premium, Georgia Dividend, Georgia Premium, Maryland Dividend, Maryland Dividend 2, Maryland Premium, Massachusetts Dividend, Massachusetts Premium, Missouri Premium, North Carolina Dividend, North Carolina Dividend 2, North Carolina Premium, Virginia Dividend, Virginia Dividend 2, and Virginia Premium was May 31, 2002, and for Arizona Dividend, Arizona Premium, Michigan Dividend, Michigan Premium, Michigan Quality, Ohio Dividend, Ohio Dividend 2, Ohio Quality and Texas Quality was July 31, 2002.

#### ANNUAL REPORT DELIVERY

Annual reports for the Funds with a fiscal year ended in May 2002 were sent to shareholders of record of each Fund following each Fund's fiscal year end. The 2002 annual report for each Fund with a fiscal year ended in July 2002 is expected to be available on or before September 30, 2002. Each Fund will

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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 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

NFZ1002

[NUVEEN LOGO]  
NUVEEN INVESTMENTS

333 WEST WACKER DRIVE  
CHICAGO, IL 60606-1256

NUVEEN ARIZONA PREMIUM I  
NUVEEN MICHIGAN PREMIUM I  
NUVEEN MICHIGAN QUALITY I  
NUVEEN OHIO QUALITY INC

ANNUAL MEETING O

COMMON

PROXY SOLICITED BY TH



FOR THE ANNUAL MEETING  
OCTOBER 23, 2002

The annual meeting of shareholders will be held on October 23, 2002, at 10:00 a.m. Central Time in the Board Room of Nuveen Investments, 333 West Madison Street, Chicago, Illinois. At this meeting, you will be asked to vote on the proposal described in the proxy statement. The undersigned hereby appoints Timothy R. Schwerdtfeger, Gifford R. Zimmerman, and each of them or their respective substitution, proxies for the undersigned to vote the shares of the undersigned at the meeting. The meeting may be held on October 23, 2002, or at any other time or place thereof.

You are encouraged to specify your choice by marking the appropriate box. If you do not mark any box, your proxy will be voted "FOR" the proposal. 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](http://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 NUNEW 1

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THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

-----  
(NAME OF FUND)  
Common Stock

| Vote On Proposal                  | For<br>All | Withhold<br>All | For All<br>Except |
|-----------------------------------|------------|-----------------|-------------------|
| 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](http://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

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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)                      Date

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

NUVEEN ARIZONA PREMIUM IN  
 NUVEEN MICHIGAN PREMIUM I  
 NUVEEN MICHIGAN QUALITY I  
 NUVEEN OHIO QUALITY INCO

ANNUAL MEETING OF  
 MUNICIPAL AUCTION RATE CUMU

PROXY SOLICITED BY THE  
 FOR THE ANNUAL MEETIN  
 OCTOBER 23,

The annual meeting of shareholder  
 23, 2002, at 10:00 a.m. Central T  
 Room of Nuveen Investments, 333 W  
 Illinois. At this meeting, you wi  
 proposal described in the proxy s  
 hereby appoints Timothy R. Schwer  
 Gifford R. Zimmerman, and each of  
 substitution, proxies for the und  
 shares of the undersigned at the  
 be held on October 23, 2002, or a  
 thereof.

You are encouraged to specify your choice by marking the appropriate box. If you do not mark any box, your proxy will be voted "FOR" the proposal. 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](http://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                      NUNEW 2

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 DETACH AND RETURN THIS PORTION ONLY  
 THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.  
 -----

(NAME OF FUND)  
 Preferred Stock

|                  |         |              |                |               |
|------------------|---------|--------------|----------------|---------------|
| Vote On Proposal | For All | Withhold All | For All Except | To wit All Ex |
|------------------|---------|--------------|----------------|---------------|

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.

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Signature (PLEASE SIGN WITHIN BOX)      Date

Signature (Joint Owners)                      Date