

MIDDLEFIELD BANC CORP
 Form 4
 June 17, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GILES JAY P

2. Issuer Name and Ticker or Trading Symbol
**MIDDLEFIELD BANC CORP
 [MBCN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 15985 EAST HIGH STREET, P. O.
 BOX 35

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/13/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Officer

(Street)
 MIDDLEFIELD, OH 44062

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	06/13/2008		P	11.594 A \$ 34.5	440.426 ⁽¹⁾	I	by Trust
Common Stock					648.512 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILES JAY P 15985 EAST HIGH STREET P. O. BOX 35 MIDDLEFIELD, OH 44062			Executive Officer	

Signatures

Jay P. Giles 06/17/2008
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes shares acquired under the MBCN Dividend Reinvestment Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "DISPLAY: inline; FONT-FAMILY: arial">

CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 12/11 at 100.00
 N/R
 2,498,700

8.500%, 6/15/23

2,000

Chicago, Illinois, Chicago O'Hare International Airport Special Facility Revenue Refunding

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	12/12 at 100.00 Caa2 1,446,820
Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30	2,000
Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series	12/21 at 100.00 AA+ 2,180,140
2005, 6.000%, 12/01/24 – AGM Insured	1,460
Hoffman Estates, Illinois, General Obligation Bonds, Tender Option Bond Trust 09-28W,	12/18 at 100.00 AA+ 1,298,904
25.723%, 12/01/38 (IF) (4)	1,000
Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010,	5/20 at 100.00 N/R 959,100
6.125%, 5/15/27	1,000
Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2,	5/12 at 100.00 N/R 975,710
6.375%, 5/15/17	1,000
Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00 AA 921,140 1,000
Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011B, 5.500%, 10/01/23	

Explanation of Responses:

	4/21 at 100.00 A- 1,060,380 4,000
Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series	4/16 at 100.00 Baa3 2,700,320
2006A, 5.000%, 4/01/36	800
Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care	No Opt. Call A+ 700,744
Centers, Series 2010, 5.250%, 8/15/36	1,000
Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A,	5/17 at 100.00 N/R 854,320
5.500%, 5/15/26	
44 Nuveen Investments	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 26.862%, 8/15/39 (IF) (4)	8/19 at 100.00	AA+	\$ 2,345,905
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	917,870
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	478,350
1,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	1,001,720
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	Baa1	495,585
2,685	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/30	1/16 at 100.00	B–	1,840,192
1,000	5.250%, 1/01/36	1/16 at 100.00	B–	685,570
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50	6/20 at 100.00	AAA	877,420
441	Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 1 – Cambridge Lakes Project, Series 2005-1, 5.250%, 3/01/15	No Opt. Call	N/R	420,912
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	No Opt. Call	A–	965,770
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37	6/17 at 103.00	N/R	1,316,295
1,000	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/17 at 102.00	N/R	1,000,120
31,361	Total Illinois			27,941,987
	Indiana – 2.0%			
1,810	Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services,	11/19 at 100.00	Aa3	1,679,101

Explanation of Responses:

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	Inc. Obligated Group, Series 2009, 5.250%, 11/01/39			
1,395	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29	10/19 at 100.00	BBB-	1,330,398
2,000	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31	9/21 at 100.00	N/R	2,010,960
5,205	Total Indiana			5,020,459
	Kansas – 0.5%			
1,500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	Baa3	1,354,020
	Louisiana – 0.5%			
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 17.691%, 5/01/33 (IF)	5/20 at 100.00	AA	1,173,330
	Massachusetts – 3.6%			
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	667,344
955	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23	1/20 at 100.00	AA	973,718
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28	1/18 at 100.00	N/R	2,553,270
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	1,817,823

Nuveen Investments 45

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Nuveen Enhanced Municipal Value Fund (continued)
NEV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts (continued)			
\$ 2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	\$ 2,181,734
1,000	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA-	934,760
10,265	Total Massachusetts			9,128,649
	Michigan – 10.0%			
9,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (4)	No Opt. Call	AA+	9,501,294
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured	5/17 at 100.00	AA+	2,865,716
8,000	Michigan Finance Authority, General Obligation Bonds, Detroit City School District, State Aid Notes Series 2011A-2, 6.650%, 3/20/12	No Opt. Call	N/R	8,040,160
2,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	1,968,855
	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3244:			
2,000	23.759%, 12/01/24 (IF)	12/12 at 100.00	AA	1,768,700
535	23.673%, 12/01/24 (IF)	12/12 at 100.00	AA	473,357
585	23.641%, 12/01/24 (IF)	12/12 at 100.00	AA	517,690
25,735	Total Michigan			25,135,772
	Mississippi – 0.4%			
485	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6)	2/21 at 102.00	N/R	460,221
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/11 at 100.00	BBB	490,120
985	Total Mississippi			950,341
1,000	Missouri – 0.6%		N/R	927,500

Explanation of Responses:

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	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00		
640	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	N/R	630,880
1,640	Total Missouri Nebraska – 2.1%			1,558,380
2,000	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Tender Option Bonds Trust 3853, 26.128%, 3/01/33 (IF) (4)	9/20 at 100.00	AAA	2,347,300
3,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	Aa1	3,013,920
5,000	Total Nebraska Nevada – 0.8%			5,361,220
2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	Aa3	1,958,800
355	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/11 at 100.00	B	325,276
1,750	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,715,595
2,105	Total New Jersey			2,040,871

46 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 2.8%			
	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
\$ 1,100	6.000%, 7/15/30	1/20 at 100.00	BBB–	\$ 1,066,978
1,225	6.250%, 7/15/40	No Opt. Call	BBB–	1,207,225
2,000	6.375%, 7/15/43	No Opt. Call	BBB–	1,990,000
2,500	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	B–	2,531,950
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	254,983
7,090	Total New York			7,051,136
	Ohio – 7.0%			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
6,300	5.875%, 6/01/30	6/17 at 100.00	Baa3	4,546,332
3,000	5.750%, 6/01/34	6/17 at 100.00	Baa3	2,067,000
1,000	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.750%, 11/01/40	11/20 at 100.00	BBB+	863,670
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	740,278
2,000	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.375%, 4/01/34	4/19 at 100.00	A	1,952,280
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31	11/21 at 100.00	AA–	3,018,750
1,000	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB–	939,910
1,670			AA	1,702,097

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	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust	5/19 at 100.00		
	3260, 29.269%, 5/01/29 (IF) (4)			
1,200	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	1,209,948
500	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System	1/14 at 100.00	Aa2	499,960
	Obligated Group, Series 2009B, 5.500%, 1/01/34			
20,430	Total Ohio			17,540,225
	Oklahoma – 0.5%			
1,155	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/11	6/11 at 100.00	B-	1,156,201
	Oregon – 0.8%			
185	Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative Minimum Tax)	8/11 at 100.00	BBB-	183,524
370	Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25	7/20 at 100.00	Ba2	347,215
1,500	Port Astoria, Oregon, Pollution Control Revenue Bonds, James River Project, Series 1993, 6.550%, 2/01/15	7/11 at 100.00	BBB-	1,501,530
2,055	Total Oregon			2,032,269
	Pennsylvania – 5.4%			
1,000	Allegheny Country Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	1,057,300
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	1,019,780

Nuveen Investments 47

Nuveen Enhanced Municipal Value Fund (continued)
 NEV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	N/R	\$ 1,486,275
1,000	Hazleton Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Hazleton-Saint Joseph Medical Center, Series 1996, 6.200%, 7/01/26	7/11 at 100.00	BBB	984,940
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	1,913,220
	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B:			
1,125	17.490%, 8/01/38 (IF) (4)	8/20 at 100.00	AA	1,276,054
255	18.991%, 8/01/38 (IF) (4)	8/20 at 100.00	AA	261,181
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29	2/13 at 102.00	N/R	22,893
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/11 at 100.00	B	844,120
1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	Baa3	1,009,210
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	7/20 at 100.00	BBB-	1,156,884
525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25	10/19 at 100.00	AA+	509,507
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A-	2,166,060
14,965	Total Pennsylvania			13,707,424

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	Puerto Rico – 0.4%			
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	A3	988,320
	Tennessee – 1.0%			
1,000	Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate	9/11 at 100.00	N/R	975,550
	Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24			
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing	12/20 at 100.00	A–	442,995
	Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30			
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	Ba3	47,811
1,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	N/R	918,110
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	BBB	147,363
2,705	Total Tennessee			2,531,829
	Texas – 4.1%			
3,000	La Vernia Higher Education Financing Corporation, Texas, Charter School Revenue Bonds, Kipp Inc., Series 2009A, 6.250%, 8/15/39	8/19 at 100.00	BBB	2,960,460
255	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)	7/11 at 100.00	B3	234,003
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.148%, 3/01/19 (IF)	No Opt. Call	AA	1,991,520
1,000	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, C.C. Young Memorial Home Project, Series 2009-B2, 6.500%, 2/15/14	11/11 at 100.00	N/R	964,380
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A	466,857
810	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	833,684

48 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	6/20 at 100.00	Baa3	\$ 1,032,960
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	1,165,170
5,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002A, 0.000%, 8/15/37 – AMBAC Insured	8/12 at 22.71	BBB+	739,900
14,820	Total Texas			10,388,934
	Utah – 0.4%			
1,000	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30	7/20 at 100.00	BBB–	906,640
	Vermont – 1.1%			
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:			
1,000	6.125%, 1/01/28	1/21 at 100.00	Baa2	1,008,970
1,760	6.250%, 1/01/33	1/21 at 100.00	Baa2	1,761,074
2,760	Total Vermont			2,770,044
	Virgin Islands – 0.1%			
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00	Baa3	244,323
	Virginia – 0.5%			
105	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999, 6.300%, 12/01/25 (Alternative Minimum Tax)	6/11 at 100.50	Ba2	103,177
2,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	Baa3	1,161,280
2,105	Total Virginia			1,264,457
	Washington – 1.5%			
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer	7/19 at 100.00	A	2,007,480

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	Research Center, Series 2009A, 6.000%, 1/01/33			
2,000	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	1,888,960
4,000	Total Washington West Virginia – 0.2%			3,896,440
585	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 5.3%	10/18 at 100.00	N/R	524,131
1,145	Milwaukee Redevelopment Authority, Wisconsin, Schlitz Park Mortgage Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/17 (Alternative Minimum Tax)	7/11 at 100.00	N/R	1,109,700
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31	2/19 at 102.00	AA–	3,644,445
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/15 at 100.00	Baa2	949,880
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	N/R	435,690
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592:			
1,000	21.797%, 4/01/17 (IF) (4)	No Opt. Call	AA–	496,100
1,000	23.042%, 4/01/17 (IF) (4)	No Opt. Call	AA–	602,300

Nuveen Investments 49

Nuveen Enhanced Municipal Value Fund (continued)
NEV Portfolio of Investments April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
\$ 2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/21	8/16 at 100.00	BBB+	\$ 1,980,260
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30	8/16 at 100.00	BBB+	437,910
2,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 31.716%, 5/01/36 (IF) (4)	5/19 at 100.00	AA-	3,648,700
13,145	Total Wisconsin			13,304,985
\$ 287,183	Total Investments (cost \$271,426,060) – 105.6%			265,922,985
	Floating Rate Obligations – (7.1)%			(18,000,000)
	Other Assets Less Liabilities – 1.5% (9)			3,865,657
	Net Assets – 100%			\$ 251,788,642

Investments in Derivatives
Forward Swaps outstanding at
April 30, 2011:

Counterparty	Fund Notional Amount	Pay/Receive	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date (Depreciation)	Unrealized Appreciation
Barclays Bank PLC	\$6,500,000	Receive	3-Month USD-LIBOR	4.756%	Semi-Annually	3/23/12	3/23/30	\$(416,320)
Morgan Stanley	5,000,000	Receive	3-Month USD-LIBOR	4.431	Semi-Annually	2/17/12	2/17/30	(131,366)
Morgan Stanley	5,000,000	Receive	3-Month USD-LIBOR	4.476	Semi-Annually	2/24/16	2/24/30	(155,999)
								\$(703,685)

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Explanation of Responses:

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating.

Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.

(8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.

(9) Other Assets Less Liabilities includes the Value and/or the Net Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.
See accompanying notes to financial statements.

50 Nuveen Investments

Statement of
Assets & Liabilities

	April 30, 2011 (Unaudited)			
	Municipal	Municipal	Municipal	Enhanced
	Value	Value 2	Income	Municipal
	(NUV)	(NUW)	(NMI)	Value
				(NEV)
Assets				
Investments, at value (cost \$1,890,711,716, \$181,662,105, \$85,310,413 and \$271,426,060, respectively)	\$ 1,826,898,272	\$ 195,506,967	\$ 84,652,946	\$ 265,922,985
Cash	9,215,440	—	573,049	4,446,527
Receivables:				
Interest	29,770,837	3,938,274	1,487,819	6,575,911
Investments sold	3,487,896	10,000	1,660,000	964,773
Other assets	510,424	6,626	6,196	21,898
Total assets	1,869,882,869	199,461,867	88,380,010	277,932,094
Liabilities				
Cash overdraft	—	202,388	—	—
Floating rate obligations	38,250,000	—	3,335,000	18,000,000
Unrealized depreciation on forward swaps	—	—	—	703,685
Payables:				
Dividends	6,483,339	777,273	339,183	1,358,793
Interest				
Investments purchased	—	—	429,594	5,809,284
Accrued expenses:				
Management fees	792,909	103,372	43,113	205,199
Shelf offering costs	100,569	—	—	—
Other	583,894	42,336	33,982	66,491
Total liabilities	46,210,711	1,125,369	4,180,872	26,143,452
Net assets	\$ 1,823,672,158	\$ 198,336,498	\$ 84,199,138	\$ 251,788,642
Shares outstanding	198,347,437	12,878,142	8,219,748	19,256,862
Net asset value per share outstanding	\$9.19	\$ 15.40	\$ 10.24	\$ 13.08
Net assets consist of:				
Shares, \$.01 par value per share	\$ 1,983,474	\$ 128,781	\$ 82,197	\$ 192,569
Paid-in surplus	1,869,350,184	184,390,094	91,913,702	275,083,028
Undistributed (Over-distribution of) net investment income	11,653,790	(30,289)	977,740	1,966,902
Accumulated net realized gain (loss)	4,498,154	3,050	(8,117,034)	(19,247,097)
Net unrealized appreciation (depreciation)	(63,813,444)	13,844,862	(657,467)	(6,206,760)
Net assets	\$ 1,823,672,158	\$ 198,336,498	\$ 84,199,138	\$ 251,788,642
Authorized shares	350,000,000	Unlimited	200,000,000	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 51

Statement of
OperationsSix Months Ended April 30, 2011
(Unaudited)

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Investment Income	\$ 53,658,882	\$ 6,736,814	\$ 2,718,860	\$ 10,885,366
Expenses				
Management fees	4,930,485	634,007	263,390	1,231,017
Shareholders' servicing agent fees and expenses	149,817	129	8,054	76
Interest expense	94,053	—	7,491	87,669
Custodian's fees and expenses	160,499	18,700	11,622	27,959
Directors'/Trustees' fees and expenses	22,971	2,494	1,060	3,173
Professional fees	355,637	10,610	9,101	57,599
Shareholders' reports – printing and mailing expenses	131,556	15,694	8,123	17,860
Stock exchange listing fees	34,903	4,662	4,573	4,507
Investor relations expense	64,926	6,147	3,567	7,203
Other expenses	29,834	6,076	5,414	9,847
Total expenses before custodian fee credit	5,974,681	698,519	322,395	1,446,910
Custodian fee credit	(5,567)	(519)	(985)	(1,750)
Net expenses	5,969,114	698,000	321,410	1,445,160
Net investment income (loss)	47,689,768	6,038,814	2,397,450	9,440,206
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	8,827,939	2,550	211,454	(15,627,802)
Forward swaps	—	—	—	(674,000)
Change in net unrealized appreciation (depreciation) of:				
Investments	(130,575,529)	(18,545,708)	(5,140,834)	(18,671,079)
Forward swaps	—	—	—	1,420,477
Net realized and unrealized gain (loss)	(121,747,590)	(18,543,158)	(4,929,380)	(33,552,404)
Net increase (decrease) in net assets from operations	\$ (74,057,822)	\$ (12,504,344)	\$ (2,531,930)	\$ (24,112,198)

See accompanying notes to financial statements.

52 Nuveen Investments

Statement of
Changes in Net Assets(Unaudited)

	Municipal Value (NUV)		Municipal Value 2 (NUW)	
	Six Months Ended 4/30/11	Year Ended 10/31/10	Six Months Ended 4/30/11	Year Ended 10/31/10
Operations				
Net investment income (loss)	\$47,689,768	\$96,440,907	\$6,038,814	\$11,585,054
Net realized gain (loss) from:				
Investments	8,827,939	3,976,235	2,550	284,334
Forward swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(130,575,529)	55,534,861	(18,545,708)	7,974,062
Forward swaps	—	—	—	—
Net increase (decrease) in net assets from operations	(74,057,822)	155,952,003	(12,504,344)	19,843,450
Distributions to Shareholders				
From net investment income	(46,496,000)	(92,765,935)	(5,788,301)	(11,478,612)
From accumulated net realized gains	(4,178,829)	(1,004,873)	(284,128)	(123,156)
Decrease in net assets from distributions to shareholders	(50,674,829)	(93,770,808)	(6,072,429)	(11,601,768)
Capital Share Transactions				
Proceeds from sale of shares, net of offering costs	—	—	—	—
Proceeds from shelf offering, net of offering costs	1,878,673	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	2,431,689	9,881,917	767,410	2,195,521
Net increase (decrease) in net assets from capital share transactions	4,310,362	9,881,917	767,410	2,195,521
Net increase (decrease) in net assets	(120,422,289)	72,063,112	(17,809,363)	10,437,203
Net assets at the beginning of period	1,944,094,447	1,872,031,335	216,145,861	205,708,658
Net assets at the end of period	\$1,823,672,158	\$1,944,094,447	\$198,336,498	\$216,145,861
Undistributed (Over-distribution of) net investment income at the end of period	\$11,653,790	\$10,460,022	\$(30,289)	\$(280,802)

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited) (continued)

	Municipal Income (NMI)		Enhanced Municipal Value (NEV)	
	Six Months Ended 4/30/11	Year Ended 10/31/10	Six Months Ended 4/30/11	Year Ended 10/31/10
Operations				
Net investment income (loss)	\$2,397,450	\$4,754,459	\$9,440,206	\$18,156,627
Net realized gain (loss) from:				
Investments	211,454	55,664	(15,627,802)	(2,117,482)
Forward swaps	—	—	(674,000)	(858,333)
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,140,834)	3,560,727	(18,671,079)	23,896,826
Forward swaps	—	—	1,420,477	(2,124,162)
Net increase (decrease) in net assets from operations	(2,531,930)	8,370,850	(24,112,198)	36,953,476
Distributions to Shareholders				
From net investment income	(2,342,482)	(4,643,516)	(8,781,129)	(17,538,148)
From accumulated net realized gains	—	—	—	(17,298)
Decrease in net assets from distributions to shareholders	(2,342,482)	(4,643,516)	(8,781,129)	(17,555,446)
Capital Share Transactions				
Proceeds from sale of shares, net of offering costs	—	—	—	20,013,000
Proceeds from shelf offering, net of offering costs	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	65,090	398,065	—	712,711
Net increase (decrease) in net assets from capital share transactions	65,090	398,065	—	20,725,711
Net increase (decrease) in net assets	(4,809,322)	4,125,399	(32,893,327)	40,123,741
Net assets at the beginning of period	89,008,460	84,883,061	284,681,969	244,558,228
Net assets at the end of period	\$84,199,138	\$89,008,460	\$251,788,642	\$284,681,969
Undistributed (Over-distribution of) net investment income at the end of period	\$977,740	\$922,772	\$1,966,902	\$1,307,825

See accompanying notes to financial statements.

54 Nuveen Investments

Financial

Highlights(Unaudited)

Nuveen Investments 55

Financial
Highlights(Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions					Premium from Shares Sold through	Ending Net	Ending
	Beginning Net Asset Value	Net Realized/Unrealized Gain (Loss)	Net Investment Income	Net Investment Income	Capital Gains	Offering Costs	Offering	Shelf Offering	Asset Value	Market Value	
Municipal Value (NUV)											
Year Ended 10/31:											
2011(g)	\$9.82	\$.24	\$ (.62)	\$(.38)	\$(.23)	\$(.02)	\$(.25)	\$—	\$— **	\$9.19	\$9.06
2010	9.51	.49	.30	.79	(.47)	(.01)	(.48)	—	—	9.82	10.02
2009	8.60	.49	.89	1.38	(.47)	—	(.47)	—	—	9.51	9.91
2008	10.12	.47	(1.49)	(1.02)	(.47)	(.03)	(.50)	—	—	8.60	8.65
2007	10.39	.46	(.23)	.23	(.47)	(.03)	(.50)	—	—	10.12	9.49
2006	10.15	.47	.26	.73	(.47)	(.02)	(.49)	—	—	10.39	10.16
Municipal Value 2 (NUW)											
Year Ended 10/31:											
2011(g)	16.85	.47	(1.45)	(.98)	(.45)	(.02)	(.47)	—	—	15.40	14.98
2010	16.20	.91	.65	1.56	(.90)	(.01)	(.91)	—	—	16.85	17.57
2009(e)	14.33	.49	1.94	2.43	(.53)	—	(.53)	(.03)	—	16.20	15.84
Municipal Income (NMI)											
Year Ended 10/31:											
2011(g)	10.84	.29	(.60)	(.31)	(.29)	—	(.29)	—	—	10.24	9.86
2010	10.38	.58	.45	1.03	(.57)	—	(.57)	—	—	10.84	11.24
2009	9.28	.57	1.06	1.63	(.53)	—	(.53)	—	—	10.38	10.66
2008	10.77	.53	(1.52)	(.99)	(.50)	—	(.50)	—	—	9.28	9.89
2007	11.04	.52	(.28)	.24	(.51)	—	(.51)	—	—	10.77	10.49
2006	10.86	.53	.16	.69	(.51)	—	(.51)	—	—	11.04	10.50
Enhanced Municipal Value (NEV)											

Year
Ended
10/31:

2011(g)	14.78	.49	(1.73)	(1.24)	(.46)	—	(.46)	—	—	13.08	12.54
2010	13.73	.94	1.02	1.96	(.91)	— **	(.91)	(—)**	—	14.78	14.56
2009(f)	14.33	.04	(.61)	(.57)	—	—	—	(.03)	—	13.73	15.00

56 Nuveen Investments

Total Returns		Ratios/Supplemental Data Ratios to Average Net Assets(b)						
Based on Market Value(a)	Based on Net Asset Value(a)	Ending Net Assets (000)	Expenses Including Interest(c)(d)	Expenses Excluding Interest	Net Investment Income(d)	Portfolio Turnover Rate		
(7.02)%	(3.78)%	\$1,823,672	.66 %*	.65 %*	5.27 %*	5	%	
6.18	8.44	1,944,094	.61	.60	5.05	8		
20.68	16.51	1,872,031	.66	.64	5.49	5		
(3.93)	(10.51)	1,684,418	.65	.61	4.86	16		
(1.90)	2.22	1,974,535	.62	.59	4.53	10		
11.51	7.40	2,025,964	.59	.59	4.60	6		
(12.08)	(5.77)	198,336	.71 *	.71 *	6.14 *	0		
17.22	9.91	216,146	.69	.69	5.55	4		
9.27	16.92	205,709	.67 *	.67 *	4.84 *	2		
(9.77)	(2.87)	84,199	.77 *	.75 *	5.74 *	8		
11.14	10.12	89,008	.77	.75	5.47	14		
13.72	18.06	84,883	.81	.78	5.85	10		
(1.01)	(9.53)	75,553	.86	.76	5.08	8		
4.78	2.23	87,424	.86	.75	4.76	6		
4.42	6.50	89,605	.76	.76	4.83	6		
(10.72)	(8.37)	251,789	1.15 *	1.13 *	7.53 *	25		
3.52	14.73	284,682	1.07	1.03	6.64	28		
—	(4.15)	244,558	1.02 *	1.02 *	3.25 *	1		

Total Return Based on Market Value is the combination of changes in the market price per share and the effect of (a) reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian (b) bank, where applicable.

The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the (c) floating rate certificates issued by the special purpose

trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

Each ratio for Enhanced Municipal Value (NEV) includes the effect of the interest expense paid on borrowings, as (d) described in Footnote 8 – Borrowing Arrangements as follows:

		Ratios of Borrowings Interest Expense and Fees to Average Net Assets
Enhanced Municipal Value (NEV)		
Year Ended 10/31:		
2011(g)		.04%*
2010	.04*	
2009(f)	—	

(e) For the period February 25, 2009 (commencement of operations) through October 31, 2009.

(f) For the period September 25, 2009 (commencement of operations) through October 31, 2009.

(g) For the six months ended April 30, 2011.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 57

Notes to
Financial Statements(Unaudited)

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are Nuveen Municipal Value Fund, Inc. (NUV), Nuveen Municipal Value Fund 2 (NUW), Nuveen Municipal Income Fund, Inc. (NMI) and Nuveen Enhanced Municipal Value Fund (NEV) (collectively, the “Funds”). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and to serve as the Funds’ sub-adviser, and the Funds’ portfolio manager became an employee of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

Each Fund seeks to provide current income from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing

source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have

58 Nuveen Investments

extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2011, Municipal Income (NMI) and Enhanced Municipal Value (NEV) had outstanding when-issued/delayed delivery purchase commitments of \$429,594 and \$4,890,361, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Shelf Offering

During the six months ended April 30, 2011, Municipal Value (NUV) filed a registration statement with the Securities and Exchange Commission ("SEC") authorizing the Fund to issue an additional 19,600,000 shares through a shelf offering which became effective with the SEC on December 8, 2010.

Explanation of Responses:

During the six months ended April 30, 2011, the Fund issued 208,955 shares, receiving offering proceeds, net of offering costs of \$1,878,673. Under this equity shelf program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per share.

Shelf Offering Costs

Costs incurred by Municipal Value (NUV) in connection with the shelf offerings of its shares are recorded as a deferred charge which are amortized over the period such additional shares are sold not to exceed the one-year life of the shelf offering period.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

Nuveen Investments 59

Notes to
Financial Statements (Unaudited) (continued)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense” on the Statement of Operations.

During the six months ended April 30, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At April 30, 2011, each Fund’s maximum exposure to externally-deposited Recourse Trusts is as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Maximum exposure to Recourse Trusts	\$7,500,000	\$23,665,000	\$6,005,000	\$132,635,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2011, were as follows:

	Municipal Value (NUV)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Average floating rate obligations outstanding	\$38,250,000	\$3,335,000	\$9,116,022

Explanation of Responses:

Average annual interest rate and fees	0.50	%	0.45	%	0.77	%
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Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader market. Forward interest rate swap transactions involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

Each Fund may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

60 Nuveen Investments

During the six months ended April 30, 2011, Enhanced Municipal Value (NEV) entered into forward interest rate swap contracts to reduce the duration of the Fund's portfolio. The average notional amount of forward interest rate swap contracts outstanding during the six months ended April 30, 2011, was as follows:

	Enhanced Municipal Value (NEV)
Average notional amount of forward interest rate swap contracts outstanding*	\$14,250,000

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 — Derivative Instruments and Hedging Activities for further details on forward interest rate swap contract activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

Nuveen Investments 61

Notes to
Financial Statements (Unaudited) (continued)

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2011:

Municipal Value (NUV)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$1,826,898,272	\$—	\$1,826,898,272
Municipal Value 2 (NUW)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$195,506,967	\$—	\$195,506,967
Municipal Income (NMI)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$84,627,896	\$25,050	\$84,652,946
Enhanced Municipal Value (NEV)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$265,700,962	\$222,023	\$265,922,985
Derivatives:				
Forward Swaps*	—	(703,685)	—	(703,685)
Total	\$—	\$264,997,277	\$222,023	\$265,219,300

* Represents net unrealized appreciation (depreciation).

The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

	Municipal Income (NMI) Level 3 Municipal Bonds	Enhanced Municipal Value (NEV) Level 3 Municipal Bonds
Balance at the beginning of period	\$26,021	\$189,235
Gains (losses):		
Net realized gains (losses)	(18,646)	—
Net change in unrealized appreciation (depreciation)	17,675	(2,860)
Purchases at cost	—	35,648
Sales at proceeds	—	—
Net discounts (premiums)	—	—
Transfers into	—	—
Transfers out of	—	—
Balance at the end of period	\$25,050	\$222,023
Net change in unrealized appreciation (depreciation) during the period of Level 3 securities held at April 30, 2011	\$17,675	\$(2,860)

During the six months ended April 30, 2011, the Funds recognized no significant transfers to/from Level 1, Level 2 or Level 3.

62 Nuveen Investments

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following table presents the fair value of all derivative instruments held by the Funds as of April 30, 2011, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure. Enhanced Municipal Value (NEV) invested in derivative instruments during the six months ended April 30, 2011.

Enhanced Municipal Value (NEV)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Interest Rate	Forward Swaps	Unrealized appreciation on forward swaps*	\$ —	Unrealized depreciation on forward swaps*	\$703,685

* Represents cumulative gross unrealized appreciation (depreciation) of forward swap contracts as reported in the Portfolio of Investments.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2011, on derivative instruments, as well as the primary risk exposure associated with each.

Net Realized Gain (Loss) from Forward Swaps	Enhanced Municipal Value (NEV)
Risk Exposure	
Interest Rate	\$(674,000)
Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps	Enhanced Municipal Value (NEV)
Risk Exposure	
Interest Rate	\$1,420,477

4. Fund Shares

The Funds did not repurchase and retire any of their outstanding shares during the six months ended April 30, 2011, or the fiscal year ended October 31, 2010.

Transactions in shares were as follows:

	Municipal Value (NUV)		Municipal Value 2 (NUW)	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	4/30/11	10/31/10	4/30/11	10/31/10
Shares sold	—	—	—	—
Shares sold through shelf offering*	208,955	—	—	—
Shares issued to shareholders due to reinvestment of distributions	257,357	1,023,405	48,304	133,359
Weighted average premium per shelf offering share sold*	1.18%	—	—	—
	Municipal Income (NMI)		Enhanced Municipal Value (NEV)	
	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended
	4/30/11	10/31/10	4/30/11	10/31/10
Shares sold	—	—	—	1,400,000
Shares issued to shareholders due to reinvestment of distributions	6,089	37,308	—	49,862

* Municipal Value (NUV) is the only Fund authorized to issue additional shares through a shelf offering.

Nuveen Investments 63

Notes to
Financial Statements (Unaudited) (continued)

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, when applicable) during the six months ended April 30, 2011, were as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Purchases	\$99,277,114	\$726,393	\$7,108,946	\$84,049,608
Sales and maturities	117,678,729	10,000	8,168,915	64,707,220

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investments transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, when applicable), as determined on a federal income tax basis, were as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Cost of investments	\$1,852,264,001	\$181,119,368	\$81,825,821	\$253,184,181
Gross unrealized:				
Appreciation	\$73,956,163	\$16,896,023	\$2,683,599	\$5,774,167
Depreciation	(137,573,239)	(2,508,424)	(3,192,919)	(11,030,549)
Net unrealized appreciation (depreciation) of investments	\$(63,617,076)	\$14,387,599	\$(509,320)	\$(5,256,382)

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of net assets at October 31, 2010, the Funds' last tax year end, as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Paid-in-surplus	\$—	\$—	\$2,467	\$130
Undistributed (Over-distribution of) net investment income	(199,479)	—	(12,161)	(28,949)
Accumulated net realized gain (loss)	199,479	—	9,694	28,819

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2010, the Funds' last tax year end, were as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Undistributed net tax-exempt income *	\$12,606,689	\$257,771	\$1,139,619	\$2,585,881
Undistributed net ordinary income **	131,734	39,004	38,025	7,258
Undistributed net long-term capital gains	4,157,153	248,104	—	—

Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2010, paid on November 1, 2010.

*

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

64 Nuveen Investments

The tax character of distributions paid during the Funds' last tax year ended October 31, 2010, was designated for purposes of the dividends paid deduction as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Distributions from net tax-exempt income	\$92,351,671	\$11,468,610	\$4,637,655	\$16,074,626
Distributions from net ordinary income **	374,351	123,156	—	17,298
Distributions from net long-term capital gains	1,004,873	—	—	—

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At October 31, 2010, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
October 31, 2011	\$6,799,386	\$—
October 31, 2012	916,759	—
October 31, 2013	165,764	—
October 31, 2016	164,175	—
October 31, 2017	289,822	—
October 31, 2018	—	\$2,946,811
Total	\$8,335,906	\$2,946,811

During the Funds' last tax year ended October 31, 2010, the following Fund utilized its capital loss carryforwards as follows:

	Municipal Income (NMI)
Utilized capital loss carryforwards	\$65,358

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Explanation of Responses:

The annual fund-level fee for Municipal Value (NUV), payable monthly, is calculated according to the following schedule:

Average Daily Net Assets	Municipal Value (NUV) Fund-Level Fee Rate
For the first \$500 million	.1500%
For the next \$500 million	.1250
For net assets over \$1 billion	.1000

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying a “self-deposited inverse floater” trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows:

Gross Interest Income	Municipal Value (NUV) Gross Income Fee Rate
For the first \$50 million	4.125%
For the next \$50 million	4.000
For gross income over \$100 million	3.875

Nuveen Investments 65

Notes to
Financial Statements (Unaudited) (continued)

The annual fund level fee for Municipal Value 2 (NUW), Municipal Income (NMI) and Enhanced Municipal Value (NEV), payable monthly, is calculated according to the following schedules:

Average Daily Managed Assets*	Municipal Value 2 (NUW) Fund-Level Fee Rate	
For the first \$125 million	.4000	%
For the next \$125 million	.3875	
For the next \$250 million	.3750	
For the next \$500 million	.3625	
For the next \$1 billion	.3500	
For managed assets over \$2 billion	.3375	

Average Daily Net Assets	Municipal Income (NMI) Fund-Level Fee Rate	
For the first \$125 million	.4500	%
For the next \$125 million	.4375	
For the next \$250 million	.4250	
For the next \$500 million	.4125	
For the next \$1 billion	.4000	
For the next \$3 billion	.3875	
For net assets over \$5 billion	.3750	

Average Daily Managed Assets*	Enhanced Municipal Value (NEV) Fund-Level Fee Rate	
For the first \$125 million	.4500	%
For the next \$125 million	.4375	
For the next \$250 million	.4250	
For the next \$500 million	.4125	
For the next \$1 billion	.4000	
For managed assets over \$2 billion	.3875	

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level	
\$55 billion	.2000	%
\$56 billion	.1996	
\$57 billion	.1989	
\$60 billion	.1961	
\$63 billion	.1931	
\$66 billion	.1900	
\$71 billion	.1851	

\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2011, the complex-level fee rate for these Funds was .1785%.

66 Nuveen Investments

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The adviser has entered into Sub-Advisory Agreements with the Sub-Adviser under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

During the six months ended April 30, 2011, Nuveen Securities, LLC, a wholly-owned subsidiary of Nuveen, received commissions of \$3,800, related to the sale of shares as a result of the Municipal Value (NUV) shelf offering.

8. Borrowing Arrangements

As part of its investment strategy, Enhanced Municipal Value (NEV) uses borrowings to employ leverage. On May 18, 2010, the Fund entered into a \$75 million (maximum commitment amount) committed 364-day unsecured line of credit ("Committed Unsecured Line") with its custodian bank. Interest charged on the used portion of the Committed Unsecured Line is calculated at a rate per annum equal to the higher of the overnight Federal Funds rate or the overnight London Inter-bank Offered Rate ("LIBOR") plus 1.25%. In addition, the Fund accrues a commitment fee of 0.15% per annum on the unused portion of the Committed Unsecured Line. The Fund also paid a .10% one time closing fee on the Committed Unsecured Line, which was fully expensed during the fiscal year ended October 31, 2010.

During the six months ended April 30, 2011, the Fund did not utilize its Committed Unsecured Line. Commitment and closing fees incurred on the Committed Unsecured Line are recognized as a component of "Interest expense" on the Statement of Operations.

During May 2011, the Fund entered into a new 364-day unsecured line of credit. The Fund will pay a one-time closing fee of .05% on the maximum commitment amount and will accrue a commitment fee of .125% on the unused portion of the Committed Unsecured Line. All other terms remain unchanged.

9. New Accounting Pronouncement

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued an Accounting Standard Update ("ASU") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, the ASU requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU is

for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Nuveen Investments 67

Board Approval of Sub-Advisory Arrangements (Unaudited)

At a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including a majority of the Board Members who are not parties to the advisory agreements or “interested persons” of any parties (the “Independent Board Members”), considered and approved the advisory agreements (each, an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”). Since the May Meeting, Nuveen has engaged in an internal restructuring (the “Restructuring”) pursuant to which the portfolio management services provided by the Adviser to the Funds were transferred to Nuveen Asset Management, LLC (“NAM LLC”), a newly-organized wholly-owned subsidiary of the Adviser and the Adviser changed its name to Nuveen Fund Advisors, Inc. (“NFA”). The Adviser, under its new name NFA, continues to serve as investment adviser to the Funds and, in that capacity, will continue to provide various oversight, administrative, compliance and other services. To effectuate the foregoing, NFA entered into sub-advisory agreements with NAM LLC on behalf of the Funds (each, a “Sub-Advisory Agreement”). Under each Sub-Advisory Agreement, NAM LLC, subject to the oversight of NFA and the Board, will furnish an investment program, make investment decisions for, and place all orders for the purchase and sale of securities for the portion of the respective Fund’s investment portfolio allocated to it by NFA. There have been no changes to the advisory fees paid by the Funds; rather, NFA will pay a portion of the investment advisory fee it receives to NAM LLC for its sub-advisory services. The Independent Board Members reviewed the allocation of fees between NFA and NAM LLC. NFA and NAM LLC do not anticipate any reduction in the nature or level of services provided to the Funds following the Restructuring. The personnel of NFA who engaged in portfolio management activities prior to the spinoff of NAM LLC are not expected to materially change as a result of the spinoff. In light of the foregoing, at a meeting held on November 16-18, 2010, the Board Members, including a majority of the Independent Board Members, approved the Sub-Advisory Agreements on behalf of the Funds. Given that the Restructuring was not expected to reduce the level or nature of services provided and the advisory fees paid by the Funds were the same, the factors considered and determinations made at the May Meeting in approving the Advisory Agreements were equally applicable to the approval of the Sub-Advisory Agreements. For a discussion of these considerations, please see the shareholder report of the Funds that was first issued after the May Meeting for the period including May 2010.

68 Nuveen Investments

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Nuveen Investments 69

Reinvest Automatically

Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

70 Nuveen Investments

Glossary of Terms

Used in this Report

- **Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.
- **Average Annual Total Return:** This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.
- **Duration:** A measure of the price sensitivity of a fixed income security or portfolio to changes in interest rates. Duration is stated in years. For example, if a bond has a duration of four years, the price of the bond is expected to change by approximately 4% for every one percentage point change in interest rates. The shorter the duration, the less price variability expected in the security’s price due to changes in interest rates.
- **Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

Nuveen Investments 71

Glossary of Terms
Used in this Report (continued)

- **Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- **Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.
- **Net Asset Value (NAV):** A Fund's NAV is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- **Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- **Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- **Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

72 Nuveen Investments

Notes

Nuveen Investments 73

Notes

74
Nuveen
Investments

Other Useful Information

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund’s quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen’s website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC’s Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC’s Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund’s Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

Fund	Common Shares Repurchased
NUV	—
NUW	—
NMI	—
NEV	—

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Board of Directors/Trustees

- John P. Amboian
- Robert P. Bremner
- Jack B. Evans
- William C. Hunter
- David J. Kundert

Explanation of Responses:

William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank
& Trust Company
Boston, MA

Transfer Agent and Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Nuveen Investments 75

Nuveen Investments:

Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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Explanation of Responses:

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333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Income Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
(Vice President and Secretary)

Date: July 8, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 8, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2011