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NUVEEN PREMIUM INCOME MUNICIPAL FUND INC

Form N-CSR

January 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570

Nuveen Premium Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Annual Report
October 31, 2009

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPI

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 2, INC.
NPM

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 4, INC.
NPT

(OCTOBER 09)

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Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger

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economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/S/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 21, 2009

Nuveen Investments 1

FUND MERGER AND MANAGEMENT CONSOLIDATION

Effective October 16, 2009, four Nuveen Florida closed-end Funds were reorganized into three existing Nuveen national closed-end municipal bond Funds (collectively, the "Reorganizations"). Each Reorganization was approved by the shareholders of the respective Nuveen Florida and national Funds.

The closed-end Fund within this shareholder report (NPM) has been reorganized as follows:

Nuveen Florida Investment Quality Municipal Fund (NQF) and

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Nuveen Florida Quality Income Municipal Fund (NUF) into
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

Prior to the Reorganization, each Fund provided current income exempt from regular federal income tax. The Florida Funds invested primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of Florida or certain U.S. territories. NPM invests primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. As the surviving Fund, the investment objectives and strategies of NPM remain unchanged and the reorganized Fund will pursue NPM's investment objectives and strategies

2 Nuveen Investments

PORTFOLIO MANAGERS' COMMENTS

NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (NPM)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC. (NPT)

Portfolio managers Paul Brennan and John Wilhelm discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these three national Funds. With 20 years of investment experience, including twelve years at Nuveen, Paul has managed NPI and NPM since 2006. John, who came to Nuveen in 2001 with 20 years of industry experience, assumed portfolio management responsibility for NPT in March 2009.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with a tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve conditions, the Federal Reserve (Fed), lowered the fed funds rate to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a \$787 billion stimulus package, which joined the \$700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced that, in addition to maintaining the current rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion in agency mortgage-backed securities to bolster the credit and housing markets.

In recent months, the measures taken by the Fed and others to ease the economic recession have produced some incipient signs of improvement. In the third quarter of 2009, the U.S. economy, as measured by the U.S. gross domestic product (GDP), posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained muted, as the Consumer Price Index (CPI), reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY

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FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

Nuveen Investments 3

food and energy) rose 1.7% over this twelve-month period, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

Municipal market conditions began to show general signs of improvement in mid-December 2008 and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, taxable Build America Bonds issuance totaled \$48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period tax-exempt since their introduction.

Over the twelve months ended October 31, 2009, municipal bond issuance nationwide totaled \$404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand for tax-exempt bonds was strong, especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply and generally improving valuations.

In this environment, our trading activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In NPI and NPM, we generally purchased bonds with longer maturities in two categories: essential services and health care. In essential services, our purchase included bonds that financed water and sewer projects, utilities, schools and roads. We also bought bonds in the health care sector, most of which were rated AA or A. While the overall issuance of new tax-exempt bonds declined, supply was more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds

4 Nuveen Investments

in the tax-exempt municipal market. Supply in this sector was also boosted by the fact that many hospitals were issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt.

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In NPT, our focus was on allocating more Fund assets to lower-rated bonds by purchasing credits rated A and BBB and, to a lesser degree, non-rated and sub-investment grade bonds. These bonds, which we purchased in both the primary and secondary markets, tended to have maturities at the longer end of the yield curve. From a sector perspective, we emphasized hospital and industrial development revenue (IDR) bonds, both of which we believed to be significant areas of opportunity.

Cash for new purchases during this period was generated by maturing or called bonds. In addition, we sold bonds with shorter maturities in NPI and NPM, including some pre-refunded holdings. In NPT, we sold holdings that we believed did not have much opportunity for price appreciation, including bonds that were pre-refunded and bonds that were close to their call dates. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent appropriate investment opportunities for these three Funds because their interest payments are considered taxable income.

All of these Funds continued to use inverse floating rate securities(1) as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. During the first part of the period, NPI also invested in additional types of derivative instruments(2) designed to help shorten its duration. These derivatives were removed early in 2009.

ASSETS ACQUIRED IN THE REORGANIZATION

As mentioned on page two, on October 16, 2009, following shareholder approval, the Nuveen Florida Investment Quality Municipal Fund (NQF) and the Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into NPM. In the Reorganization, NPM acquired substantially all of the assets and liabilities of the these Funds in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares.

In general the securities acquired through these Reorganizations matched the investment parameters and strategies of NPM and therefore required little immediate portfolio activity. However, the intention overtime is to reduce the Fund's concentration of Florida holdings.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financials Statements and Notes to Financial Statements sections of this report.

Nuveen Investments 5

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

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AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE
FOR PERIODS ENDED 10/31/09

	1-YEAR	5-YEAR	10-YEAR
NPI	22.89%	3.38%	6.06%
NPM	28.38%	3.81%	5.89%
NPT	26.11%	3.92%	5.18%
Standard & Poor's (S&P) National Municipal Bond Index(3)	14.15%	4.04%	5.61%
Lipper General Leveraged Municipal Debt Funds Average(4)	26.02%	3.32%	6.02%

For the twelve months ended October 31, 2009, the total returns on common share net asset value (NAV) for all three of these Nuveen Funds exceeded the returns for the Standard & Poor's (S&P) National Municipal Bond Index. NPM and NPT also outperformed the average return for the Lipper General Leveraged Municipal Debt Funds Average, while NPI lagged this measure for the same period.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, leverage was an important positive factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page eight.

During this period, prices rose and yields declined for many municipal securities, especially those at the long end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities, with bonds maturing in one to two years posting the weakest returns for the period. In general, these Funds benefited from their exposure to the longer part of the yield curve. As mentioned earlier, our duration strategies in NPI included using derivative positions during the first part of this period to synthetically shorten the duration of this Fund. These derivative positions performed poorly during this period and had a negative impact on NPI's relative total return performance.

While yield curve positioning and duration played important roles in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds'

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

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- (4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 54 funds; 5-year 52 funds; and 10-year, 38 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

6 Nuveen Investments

performances benefited greatly from their allocations of bonds rated BBB or below, and non-rated bonds.

Holdings that generally contributed positively to the Funds' performances included industrial development revenue (IDR), housing and health care bonds. In general, these Funds had relatively heavy weightings in health care and housing. Education, water and sewer, transportation and special tax bonds also outperformed the general municipal market during this period and zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement were strong performers.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was due primarily to their shorter effective maturities and higher credit quality. Among these three Funds, NPI held the largest allocation of pre-refunded bonds as of October 31, 2009, while NPM had the smallest allocation. Other market segments that detracted from relative performance included resource recovery, leasing bonds and electric utility bonds. These were the only three revenue sectors that failed to outperform the overall municipal market during this period. Many general obligation bonds also struggled to keep pace with the overall municipal market.

All three Funds were negatively impacted to varying degrees by their holdings of AMBAC-Insured bonds issued for the Las Vegas monorail project, that links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remained on hold. NPI had the heaviest exposure to these bonds, which are now rated below investment grade, while NPM held the smallest allocation.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk -- especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Nuveen Investments 7

Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performance shown on page six.

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RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Funds' Board of Directors authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also have issued MuniFund Term Preferred (MTP), a fixed-rate form of Preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

8 Nuveen Investments

As of October 31, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES	% OF ORIGINAL AUCTION RATE
	REDEEMED	PREFERRED SHARES
NPI	\$124,350,000	23.7%
NPM	\$108,475,000*	18.2%
NPT	\$ 79,350,000	23.4%

* Includes auction rate preferred shares acquired from Reorganization of Nuveen Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF).

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred have redeemed, at par, all or a portion of shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.4 billion of the original \$11 billion outstanding.

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For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

Nuveen Investments 9

COMMON SHARE DIVIDEND AND SHARE PRICE INFORMATION

During the twelve-month reporting period ended October 31, 2009, NPI, NPM and NPT each had three monthly dividend increases.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2009, NPM repurchased common shares as shown in the accompanying table. Since the inception of this program, NPI and NPT have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPM	300,000*	0.7%

* Does not include common shares repurchase activity of Nuveen Florida Investment Quality Municipal Fund (NQF) or Nuveen Florida Quality Income Municipal Fund (NUF) prior to Reorganization on October 16, 2009.

During the twelve-month reporting period, NPM's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NPM	\$11.32	13.90%

10 Nuveen Investments

As of October 31, 2009, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	10/31/09 (-)DISCOUNT	TWELVE-MONTH AVERAGE (-) DISCOUNT
NPI	-6.92%	-6.72%
NPM	-8.12%	-8.32%

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NPT -7.07% -9.03%

Nuveen Investments 11

NPI Performance OVERVIEW | Nuveen Premium Income Municipal Fund, Inc.
as of October 31, 2009

FUND SNAPSHOT

Common Share Price	\$12.77
Common Share Net Asset Value	\$13.72
Premium/(Discount) to NAV	-6.92%
Market Yield	6.58%
Taxable-Equivalent Yield(1)	9.14%
Net Assets Applicable to Common Shares (\$000)	\$875,341
Average Effective Maturity on Securities (Years)	14.50
Leverage-Adjusted Duration	10.87

AVERAGE ANNUAL TOTAL RETURN (Inception 7/18/88)

	ON SHARE PRICE	ON NAV
1-Year	24.61%	22.89%
5-Year	3.56%	3.38%
10-Year	6.73%	6.06%

STATES (as a % of total investments)

California	13.3%
Texas	10.2%
New York	8.4%
Illinois	6.1%
New Jersey	5.6%
Florida	3.7%
Massachusetts	3.6%
South Carolina	3.5%

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Alabama	3.1%
-----	-----
Minnesota	3.0%
-----	-----
Pennsylvania	2.9%
-----	-----
Louisiana	2.9%
-----	-----
Colorado	2.9%
-----	-----
District of Columbia	2.5%
-----	-----
Wisconsin	2.5%
-----	-----
Michigan	2.5%
-----	-----
Nevada	2.4%
-----	-----
Washington	2.2%
-----	-----
Other	18.7%
-----	-----

PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	23.2%
-----	-----
Health Care	16.4%
-----	-----
Tax Obligation/Limited	15.3%
-----	-----
Tax Obligation/General	11.6%
-----	-----
Transportation	10.0%
-----	-----
Utilities	5.8%
-----	-----
Education and Civic Organizations	4.2%
-----	-----
Other	13.5%
-----	-----

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	39%
AA	23%
A	24%
BBB	11%
BB or Lower	1%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Nov	\$	0.06
Dec		0.06
Jan		0.06
Feb		0.06

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Mar	0.062
Apr	0.062
May	0.068
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.07
Oct	0.07

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/08	\$ 10.99
	11.8
	11.07
	9.75
	10.4
	9.75
	8.97
	10.11
	9.9
	11.02
	11.8
	11.73
	11.79
	12.04
	12.09
	11.65
	10.85
	11.46
	10.93
	11.51
	11.65
	11.73
	11.54
	11.56
	11.98
	12.11
	12.15
	12.27
	12.47
	12.61
	12.43
	12.32
	12.06
	12.22
	12.35
	12.21
	12.42
	12.4
	12.51
	12.33
	12.33
	12.25
	12.62
	12.75
	13.03
	13.31
	13.34
	13.39
	13.44

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	13.42
	12.9
	13
10/31/09	12.77

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12 Nuveen Investments

NPM Performance OVERVIEW | Nuveen Premium Income Municipal Fund 2, Inc.
as of October 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	33%
AA	24%
A	28%
BBB	10%
BB or Lower	1%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Nov	\$ 0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0635
Apr	0.0635
May	0.069
Jun	0.069
Jul	0.069
Aug	0.069
Sep	0.072
Oct	0.072

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/08	\$ 10.16
	10.8
	10.94
	9.21
	9.9
	9.21
	8.72
	9.67
	9.83
	10.71
	11.44
	11.49
	11.2

	11.4
	11.71
	11.69
	10.91
	11.36
	10.74
	11.49
	11.63
	11.73
	11.93
	11.93
	12
	12.26
	12.26
	12.61
	12.55
	12.6
	12.5
	12.47
	12.05
	12.31
	12.452
	12.6
	12.77
	12.61
	12.82
	12.67
	12.79
	12.64
	12.8
	13.14
	13.36
	13.5
	13.74
	13.82
	13.82
	13.73
	13.1299
	13.11
10/31/09	13.02

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF). Please see the Portfolio Managers' Comments for an expanded discussion on the intention overtime to reduce the Fund's concentration of Florida holdings.

FUND SNAPSHOT

Common Share Price	\$13.02
Common Share Net Asset Value	\$14.17
Premium/(Discount) to NAV	-8.12%

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Market Yield	6.64%
Taxable-Equivalent Yield(1)	9.22%
Net Assets Applicable to Common Shares (\$000)	\$1,003,366
Average Effective Maturity on Securities (Years)	14.67
Leverage-Adjusted Duration	10.33

AVERAGE ANNUAL TOTAL RETURN (Inception 7/23/92)

	ON SHARE PRICE	ON NAV
1-Year	35.00%	28.38%
5-Year	3.84%	3.81%
10-Year	5.51%	5.89%

STATES (as a % of total investments)

Florida(2)	36.7%
California	6.5%
Illinois	5.4%
New York	5.1%
Texas	4.9%
Washington	4.4%
South Carolina	3.7%
New Jersey	2.8%
Massachusetts	2.7%
Ohio	2.3%
Louisiana	2.3%
Alabama	2.1%
Michigan	1.9%
Other	19.2%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	21.9%
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Health Care	15.5%
U.S. Guaranteed	15.1%
Tax Obligation/General	10.7%
Transportation	9.9%
Utilities	7.6%
Water and Sewer	6.1%
Other	13.2%

Nuveen Investments 13

NPT Performance OVERVIEW | Nuveen Premium Income Municipal Fund 4, Inc.
as of October 31, 2009

FUND SNAPSHOT

Common Share Price	\$11.69
Common Share Net Asset Value	\$12.58
Premium/(Discount) to NAV	-7.07%
Market Yield	6.78%
Taxable-Equivalent Yield(1)	9.42%
Net Assets Applicable to Common Shares (\$000)	\$543,812
Average Effective Maturity on Securities (Years)	16.04
Leverage-Adjusted Duration	11.19

AVERAGE ANNUAL TOTAL RETURN (Inception 2/19/93)

	ON SHARE PRICE	ON NAV
1-Year	35.01%	26.11%
5-Year	4.13%	3.92%
10-Year	5.42%	5.18%

STATES (as a % of total investments)

Texas	12.9%
California	10.5%

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Illinois	9.8%
Indiana	5.9%
Florida	4.6%
Michigan	4.4%
Louisiana	3.3%
New York	3.3%
Alabama	3.1%
Washington	3.1%
Colorado	2.9%
New Jersey	2.9%
South Carolina	2.8%
Ohio	2.2%
Rhode Island	2.2%
Wisconsin	1.9%
North Carolina	1.9%
Georgia	1.9%
Pennsylvania	1.9%
Other	18.5%

PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	19.6%
Health Care	18.1%
Tax Obligation/Limited	15.6%
Tax Obligation/General	12.5%
Utilities	7.9%
Transportation	7.3%
Water and Sewer	5.4%
Other	13.6%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	34%
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AA	20%
A	32%
BBB	7%
BB or Lower	2%
N/R	5%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Nov	\$ 0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0575
Apr	0.0575
May	0.0615
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.066
Oct	0.066

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/08	\$ 9.33
	9.83
	9.55
	8.46
	8.7
	8.33
	7.95
	8.75
	8.89
	9.75
	10.15
	10.12
	10.17
	10.16
	10.2
	10.214
	9.49
	9.88
	9.57
	10.07
	10.06
	10.09
	10.13
	10.15
	10.26
	10.44
	10.65
	10.96
	11.06
	11.09
	10.99
	11
	10.66
	10.83
	10.84

	10.77
	11.1
	11.04
	11.19
	11.19
	11.32
	11.26
	11.47
	11.55
	11.92
	12.27
	12.53
	12.37
	12.61
	12.35
	11.88
	11.89
10/31/09	11.69

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NPI | Shareholder Meeting Report

A special meeting of shareholders for NPM was held in the offices of Nuveen Investments on May 15, 2009; at this meeting the shareholders were asked to vote to approve an Agreement and Plan of Reorganization. The meeting was subsequently adjourned to June 17, 2009, and additionally adjourned to July 24, 2009, and to July 31, 2009.

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to September 1, 2009, and then adjourned to October 13, 2009, for NPI and NPT; the meeting for NPI and NPT additionally adjourned to November 24, 2009.

	NPI	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	31,632,255	6,060
Against	2,006,669	794
Abstain	1,068,825	170

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Broker Non-Votes	11,277,115	2,790
Total	45,984,864	9,814
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.		
For	31,751,167	6,077
Against	1,846,875	778
Abstain	1,109,707	169
Broker Non-Votes	11,277,115	2,790
Total	45,984,864	9,814
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.		
For	31,325,311	6,334
Against	2,250,891	522
Abstain	1,131,547	168
Broker Non-Votes	11,277,115	2,790
Total	45,984,864	9,814
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.		
For	31,156,062	6,082
Against	2,363,527	768
Abstain	1,188,160	174
Broker Non-Votes	11,277,115	2,790
Total	45,984,864	9,814
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	31,213,835	6,061
Against	2,290,077	792
Abstain	1,203,837	171
Broker Non-Votes	11,277,115	2,790
Total	45,984,864	9,814
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	31,142,246	6,155
Against	2,290,457	776
Abstain	1,275,046	93
Broker Non-Votes	11,277,115	2,790
Total	45,984,864	9,814

Nuveen Investments 15

NPI | Shareholder Meeting Report (continued)

NPI

Common and MuniPreferred	MuniPreferred
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	shares voting together as a class	shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	43,820,565	--
Withhold	1,905,362	--
Total	45,725,927	--
Robert P. Bremner		
For	43,781,476	--
Withhold	1,944,451	--
Total	45,725,927	--
Jack B. Evans		
For	43,782,977	--
Withhold	1,942,950	--
Total	45,725,927	--
William C. Hunter		
For	--	8,903
Withhold	--	869
Total	--	9,772
David J. Kundert		
For	43,806,809	--
Withhold	1,919,118	--
Total	45,725,927	--
William J. Schneider		
For	--	8,913
Withhold	--	859
Total	--	9,772
Judith M. Stockdale		
For	43,785,384	--
Withhold	1,940,543	--
Total	45,725,927	--
Carole E. Stone		
For	43,771,314	--
Withhold	1,954,613	--
Total	45,725,927	--
Terence J. Toth		
For	43,802,553	--
Withhold	1,923,374	--
Total	45,725,927	--

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16 Nuveen Investments

NPM |

	NPM				
	Common shares	MuniPreferred shares voting together as a class	Muni- Preferred - Series M	Muni- Preferred - Series T	Muni- Preferred - Series W
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN FLORIDA INVESTMENT QUALITY MUNICIPAL FUND AND NUVEEN FLORIDA QUALITY INCOME MUNICIPAL FUND (EACH AN "ACQUIRED FUND" AND COLLECTIVELY, THE "ACQUIRED FUNDS") WOULD (i) TRANSFER ALL OF ITS ASSETS TO NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR SHARES OF COMMON STOCK AND SHARES OF MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED STOCK ("MUNIPREFERRED") OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (ii) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED SHAREHOLDERS OF THE ACQUIRED FUND AND (iii) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").					
For		10,982	1,617	2,358	1,591
Against		117	17	23	--
Abstain		243	--	70	43
Total		11,342	1,634	2,451	1,634
TO APPROVE THE ISSUANCE OF ADDITIONAL COMMON					

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SHARES OF NUVEEN PREMIUM
INCOME MUNICIPAL FUND 2,
INC. IN CONNECTION WITH
THE REORGANIZATION.

For	20,989,753
Against	2,411,154
Abstain	900,018

Total	24,300,925
-------	------------

Nuveen Investments 17

NPM | Shareholder Meeting Report (continued)

NPM

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
--	--	--

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL
POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES
AND BELOW INVESTMENT GRADE SECURITIES.

For	18,562,252	6,547
Against	1,386,153	692
Abstain	652,744	34
Broker Non-Votes	5,796,330	583

Total	26,397,479	7,856
-------	------------	-------

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO
INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.

For	18,621,352	6,569
Against	1,307,530	661
Abstain	672,267	43
Broker Non-Votes	5,796,330	583

Total	26,397,479	7,856
-------	------------	-------

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY
RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.

For	18,477,819	6,564
Against	1,438,169	666
Abstain	685,161	43
Broker Non-Votes	5,796,330	583

Total	26,397,479	7,856
-------	------------	-------

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY
RELATING TO DERIVATIVES AND SHORT SALES.

For	18,437,403	6,608
Against	1,491,009	622
Abstain	672,737	43
Broker Non-Votes	5,796,330	583

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Total	26,397,479	7,856
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	18,466,978	6,567
Against	1,422,332	663
Abstain	711,839	43
Broker Non-Votes	5,796,330	583

Total	26,397,479	7,856
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	18,450,050	6,567
Against	1,392,695	663
Abstain	758,404	43
Broker Non-Votes	5,796,330	583

Total	26,397,479	7,856
=====		

18 Nuveen Investments

NPM		
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	25,298,138	--
Withhold	1,099,341	--

Total	26,397,479	--
=====		
Robert P. Bremner		
For	25,288,825	--
Withhold	1,108,654	--

Total	26,397,479	--
=====		
Jack B. Evans		
For	25,296,413	--
Withhold	1,101,066	--

Total	26,397,479	--
=====		
William C. Hunter		
For	--	7,421
Withhold	--	435

Total	--	7,856
=====		

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David J. Kundert		
For	25,298,319	--
Withhold	1,099,160	--
Total	26,397,479	--
William J. Schneider		
For	--	7,421
Withhold	--	435
Total	--	7,856
Judith M. Stockdale		
For	25,258,716	--
Withhold	1,138,763	--
Total	26,397,479	--
Carole E. Stone		
For	25,281,581	--
Withhold	1,115,898	--
Total	26,397,479	--
Terence J. Toth		
For	25,298,465	--
Withhold	1,099,014	--
Total	26,397,479	--

Nuveen Investments 19

NPT | Shareholder Meeting Report (continued)

	NPT	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	23,846,383	5,079
Against	2,163,010	983
Abstain	835,020	143
Broker Non-Votes	6,760,112	1,637
Total	33,604,525	7,842
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR		

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THE FUND.		
For	23,983,910	5,073
Against	1,989,357	994
Abstain	871,147	138
Broker Non-Votes	6,760,111	1,637

Total	33,604,525	7,842
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.		
For	23,399,101	5,084
Against	2,561,248	966
Abstain	884,065	155
Broker Non-Votes	6,760,111	1,637

Total	33,604,525	7,842
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.		
For	23,375,780	5,073
Against	2,590,975	1,002
Abstain	877,658	130
Broker Non-Votes	6,760,112	1,637

Total	33,604,525	7,842
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	22,886,412	5,033
Against	3,039,168	1,034
Abstain	918,833	138
Broker Non-Votes	6,760,112	1,637

Total	33,604,525	7,842
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	22,785,608	5,057
Against	3,066,021	1,010
Abstain	992,784	138
Broker Non-Votes	6,760,112	1,637

Total	33,604,525	7,842
=====		

20 Nuveen Investments

NPT		

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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John P. Amboian		
For	29,780,113	--
Withhold	1,661,713	--
Total	31,441,826	--
Robert P. Bremner		
For	29,768,391	--
Withhold	1,673,435	--
Total	31,441,826	--
Jack B. Evans		
For	29,773,791	--
Withhold	1,668,035	--
Total	31,441,826	--
William C. Hunter		
For	--	7,251
Withhold	--	572
Total	--	7,823
David J. Kundert		
For	29,782,709	--
Withhold	1,659,117	--
Total	31,441,826	--
William J. Schneider		
For	--	7,250
Withhold	--	573
Total	--	7,823
Judith M. Stockdale		
For	29,765,332	--
Withhold	1,676,494	--
Total	31,441,826	--
Carole E. Stone		
For	29,772,247	--
Withhold	1,669,579	--
Total	31,441,826	--
Terence J. Toth		
For	29,764,862	--
Withhold	1,676,964	--
Total	31,441,826	--

Nuveen Investments 21

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders

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Nuveen Premium Income Municipal Fund, Inc.
Nuveen Premium Income Municipal Fund 2, Inc.
Nuveen Premium Income Municipal Fund 4, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., and Nuveen Premium Income Municipal Fund 4, Inc. (the "Funds") as of October 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc., and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2009, the results of their operations and cash flows for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 28, 2009

22 Nuveen Investments

NPI | Nuveen Premium Income Municipal Fund, Inc.
| Portfolio of Investments

October 31, 2009

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL
PROVISIONS (2)

ALABAMA - 4.9% (3.1% OF TOTAL INVESTMENTS)

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\$	4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102.00
		Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:	
	1,435	5.000%, 11/15/36 (UB)	11/16 at 100.00
	6,000	5.000%, 11/15/39 (UB)	11/16 at 100.00
	4,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D 5.000%, 11/15/39 (UB)	11/16 at 100.00
		Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
	6,000	5.250%, 11/15/20	11/15 at 100.00
	1,300	5.000%, 11/15/30	11/15 at 100.00
	12,000	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100.00
	2,890	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00
	5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101.00
	1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00
	43,695	Total Alabama	
		ALASKA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
		Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:	
	2,000	5.250%, 9/01/17 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100.00
	2,035	5.250%, 9/01/18 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100.00
	5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100.00
	10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00
	19,535	Total Alaska	
		ARIZONA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
		Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
	500	5.250%, 12/01/24	12/15 at 100.00
	660	5.250%, 12/01/25	12/15 at 100.00
	1,355	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/10 at 100.00

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4,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100.00
10,745	Total Arizona	

ARKANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 100.00
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	3/10 at 100.00
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00
7,725	Total Arkansas	

Nuveen Investments 23		

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

CALIFORNIA - 20.9% (13.3% OF TOTAL INVESTMENTS)		
\$ 9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 100.00
4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	

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3,700	5.000%, 3/01/28	3/13 at 100.00
7,000	5.000%, 3/01/33	3/13 at 100.00
5,425	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call
8,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
4,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00
3,015	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 5.000%, 11/15/42 (UB)	11/16 at 100.00
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. Call
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,640	5.250%, 7/01/30	7/15 at 100.00
4,730	5.000%, 7/01/39	7/15 at 100.00
5,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
7,130	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.438%, 11/15/48 (IF)	5/18 at 100.00
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call
	California, General Obligation Bonds, Series 2004:	
1,160	5.125%, 2/01/25	2/14 at 100.00
10,000	5.125%, 2/01/26	2/14 at 100.00
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - NPFG Insured	No Opt. Call
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
7,200	5.000%, 6/01/33	6/17 at 100.00
3,000	5.125%, 6/01/47	6/17 at 100.00
2,000	5.750%, 6/01/47	6/17 at 100.00
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt. Call
850	Martinez, California, Home Mortgage Revenue Bonds, Series	No Opt. Call

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1983A, 10.750%, 2/01/16 (ETM)

17,420	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
\$ 2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 100.00
3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - NPFPG Insured	8/13 at 100.00
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
400	5.000%, 9/01/21	9/15 at 102.00
445	5.000%, 9/01/23	9/15 at 102.00
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - NPFPG Insured	9/14 at 100.00
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
10,450	0.000%, 1/15/31 - NPFPG Insured	No Opt. Call
7,150	0.000%, 1/15/32 - NPFPG Insured	No Opt. Call
50,400	0.000%, 1/15/34 - NPFPG Insured	No Opt. Call
24,025	0.000%, 1/15/36 - NPFPG Insured	No Opt. Call
266,680	Total California	

COLORADO - 4.5% (2.9% OF TOTAL INVESTMENTS)

2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 100.00
690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 - SYNCORA GTY Insured	9/15 at 100.00
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00

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800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
50	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/09 at 104.50
375	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105.00
5,995	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100.00
20,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - NPFG Insured	No Opt. Call
53,845	Total Colorado	
CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - NPFG Insured	11/15 at 100.00
4,240	Total Connecticut	
DISTRICT OF COLUMBIA - 4.0% (2.5% OF TOTAL INVESTMENTS)		
4,135	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/09 at 100.00
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - NPFG Insured	No Opt. Call
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
14,105	0.000%, 4/01/24 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 47.66
7,625	0.000%, 4/01/25 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 44.82
16,665	0.000%, 4/01/32 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 29.23

Nuveen Investments 25

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)
DISTRICT OF COLUMBIA (continued)		
\$	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 2007A:	
2,130	11.581%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
3,335	11.538%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
57,500	Total District of Columbia	
FLORIDA - 5.7% (3.7% OF TOTAL INVESTMENTS)		
4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00
5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101.00
19,750	Miami -Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 - AMBAC Insured	7/16 at 100.00
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFG Insured	10/15 at 100.00
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - FSA Insured	8/15 at 100.00
53,445	Total Florida	
GEORGIA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - NPFG Insured	5/14 at 100.00
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 100.00
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. Call
13,495	Total Georgia	

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HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)

10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - NPFG Insured	9/13 at 100.00
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IDAHO - 0.9% (0.5% OF TOTAL INVESTMENTS)

5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)	9/10 at 100.00
2,185	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30	9/16 at 100.00
600	5.250%, 9/01/37	9/16 at 100.00
7,785	Total Idaho	

ILLINOIS - 9.5% (6.1% OF TOTAL INVESTMENTS)

8,890	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/16 - FGIC Insured	No Opt. Call
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. Call
10,130	0.000%, 12/01/24 - FGIC Insured	No Opt. Call
15,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/21 - FGIC Insured	No Opt. Call
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. Call
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - NPFG Insured	2/10 at 100.00

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
\$ 1,050	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 5.250%, 11/15/22	5/14 at 100.00
3,000	5.250%, 11/15/23	5/14 at 100.00
985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
2,880	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
1,225	Illinois Health Facilities Authority, Revenue Bonds, Condell	5/12 at 100.00

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	Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	2/10 at 100.00
1,000	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
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured	No Opt. Call
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101.00
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. Call
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 101.00
107,960	Total Illinois	
INDIANA - 1.3% (0.8% OF TOTAL INVESTMENTS)		
2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - FSA Insured	8/14 at 100.00
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 101.00
9,970	Total Indiana	
IOWA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.00
3,250	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call
10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.500%, 6/01/42	6/15 at 100.00
2,000	5.625%, 6/01/46	6/15 at 100.00
17,250	Total Iowa	
KANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)		
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB)	3/14 at 100.00

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KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)

Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:		
1,210	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100.00
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100.00
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100.00
3,815	Total Kentucky	

LOUISIANA - 4.5% (2.9% OF TOTAL INVESTMENTS)

2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) - AMBAC Insured	12/12 at 100.00
115	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	3/10 at 101.00

Nuveen Investments 27

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
LOUISIANA (continued)		
\$	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
485	11.000%, 2/01/14 (ETM)	No Opt. Call
4,330	11.000%, 2/01/14 (ETM)	No Opt. Call
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00
5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.00
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.00
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
930	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
10,105	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco	

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	Settlement Asset-Backed Bonds, Series 2001B:	
450	5.500%, 5/15/30	5/11 at 101.00
6,675	5.875%, 5/15/39	5/11 at 101.00
39,715	Total Louisiana	

MARYLAND - 1.0% (0.7% OF TOTAL INVESTMENTS)

2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 - SYNCORA GTY Insured	9/16 at 100.00
3,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFG Insured	7/16 at 100.00
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100.00
9,360	Total Maryland	

MASSACHUSETTS - 5.7% (3.6% OF TOTAL INVESTMENTS)

840	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100.00
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
7,900	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00
1,260	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00
7,930	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/09 at 101.00
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, 4.375%, 8/01/36 (UB)	8/16 at 100.00
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - NPFG Insured	8/17 at 100.00
5,535	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.00
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
49,070	Total Massachusetts	

MICHIGAN - 3.9% (2.5% OF TOTAL INVESTMENTS)

3,565	Detroit, Michigan, General Obligation Bonds, Series 2003A: 5.250%, 4/01/22 - SYNCORA GTY Insured	4/13 at 100.00
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1,275	5.250%, 4/01/23 - SYNCORA GTY Insured	4/13 at 100.00
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00
6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	1/10 at 100.00

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	MICHIGAN (continued)	
\$ 10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - NPFG Insured	10/13 at 100.00
4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 - FGIC Insured (Alternative Minimum Tax)	12/12 at 100.00

35,680	Total Michigan	

	MINNESOTA - 4.8% (3.0% OF TOTAL INVESTMENTS)	
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14)	2/14 at 100.00
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
1,000	6.150%, 8/20/31	8/11 at 105.00
2,000	6.200%, 2/20/43	8/11 at 105.00
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - NPFG Insured	11/09 at 100.00
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.00

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1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00
16,090	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103.00
37,875	Total Minnesota	
MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)		
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004, 5.000%, 9/01/24 (UB)	9/14 at 100.00
MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100.00
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
1,565	6.000%, 6/01/20	No Opt. Call
1,660	5.000%, 6/01/35	6/15 at 100.00
1,295	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101.00
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
205	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
1,575	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/10 at 102.00
14,450	Total Missouri	
NEBRASKA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,620	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.714%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00

Nuveen Investments 29

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEVADA - 3.8% (2.4% OF TOTAL INVESTMENTS)		
\$ 10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - NPFG Insured	6/12 at 100.00
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100.00
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. Call
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
2,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00
46,535	Total Nevada	
NEW HAMPSHIRE - 0.0% (0.0% OF TOTAL INVESTMENTS)		
405	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	1/10 at 100.00
NEW JERSEY - 8.8% (5.6% OF TOTAL INVESTMENTS)		
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100.00
8,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded 10/01/10) - FGIC Insured	10/10 at 100.00
470	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. Call
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
3,655	5.250%, 9/01/24	9/15 at 100.00
2,000	5.250%, 9/01/26	9/15 at 100.00
300	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32	6/19 at 100.00
800	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series	7/18 at 100.00

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2007, 5.750%, 7/01/37

440	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - NPFG Insured (Alternative Minimum Tax)	4/10 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
5,410	5.500%, 6/15/20 (Pre-refunded 6/15/13)	6/13 at 100.00
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.00
3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Call
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - NPFG Insured (ETM)	No Opt. Call
7,585	6.000%, 1/01/14 - NPFG Insured (ETM)	No Opt. Call
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured (UB)	1/15 at 100.00
4,465	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00
71,920	Total New Jersey	
NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
425	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102.50
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. Call
6,010	Total New Mexico	

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW YORK - 13.2% (8.4% OF TOTAL INVESTMENTS)		
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:	
\$ 1,000	5.250%, 7/01/22	7/14 at 100.00
500	5.250%, 7/01/24	7/14 at 100.00
1,025	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)	7/14 at 100.00

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1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 100.00
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100.00
6,915	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.00
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
7,000	5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00
5,000	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.00
5,100	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.00
3,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.00
5,780	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100.00
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A:	
2,185	5.250%, 7/01/20	7/14 at 100.00
2,050	5.250%, 7/01/21	7/14 at 100.00
2,420	5.250%, 7/01/22	4/14 at 100.00
1,370	5.250%, 7/01/24	4/14 at 100.00
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.00
525	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100.00
4,475	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 100.00
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00
6,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00
2,880	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.993%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00
650	New York Counties Tobacco Trust I, Tobacco Settlement	6/10 at 101.00

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	Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	
1,350	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded 6/01/10)	6/10 at 101.00
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100.00
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured	3/14 at 100.00
4,750	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - SYNCORA GTY Insured	3/14 at 101.00
112,525	Total New York	

Nuveen Investments 31

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NORTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
\$	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
	5,785 5.250%, 6/01/22 (UB)	6/13 at 100.00
	3,475 5.250%, 6/01/23 (UB)	6/13 at 100.00
2,850	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, Trust 1149, 14.759%, 1/15/47 (IF)	1/18 at 100.00
1,050	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00
14,160	Total North Carolina	
NORTH DAKOTA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 (Pre-refunded 2/15/10) - RAAI Insured	2/10 at 102.00

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OHIO - 3.1% (2.0% OF TOTAL INVESTMENTS)

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
250	5.125%, 6/01/24	6/17 at 100.00
2,850	5.875%, 6/01/30	6/17 at 100.00
2,745	5.750%, 6/01/34	6/17 at 100.00
6,285	5.875%, 6/01/47	6/17 at 100.00
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 101.00
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100.00
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101.00
1,335	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10)	11/10 at 101.00
7,000	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 (Pre-refunded 10/01/10)	10/10 at 100.00
28,115	Total Ohio	

OKLAHOMA - 2.6% (1.6% OF TOTAL INVESTMENTS)

1,050	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
7,290	5.000%, 2/15/37	2/17 at 100.00
1,335	5.000%, 2/15/42	2/17 at 100.00
10,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
143	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF)	12/16 at 100.00
23,353	Total Oklahoma	

OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS)

1,060	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 - FSA Insured	5/15 at 100.00
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2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)	11/14 at 100.00
3,560	Total Oregon	

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
PENNSYLVANIA - 4.6% (2.9% OF TOTAL INVESTMENTS)		
\$ 980	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:	
1,340	5.250%, 4/15/15	4/13 at 100.00
1,960	5.250%, 4/15/17	4/13 at 100.00
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
4,505	5.000%, 9/01/21 - FSA Insured	9/14 at 100.00
4,735	5.000%, 9/01/22 - FSA Insured	9/14 at 100.00
8,145	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/10 at 101.00
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.00
39,290	Total Pennsylvania	
PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 100.00
RHODE ISLAND - 0.1% (0.1% OF TOTAL INVESTMENTS)		
1,440	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00

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SOUTH CAROLINA - 5.5% (3.5% OF TOTAL INVESTMENTS)

8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24	12/14 at 100.00
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
5,090	5.250%, 12/01/18 (UB)	12/13 at 100.00
3,595	5.250%, 12/01/20 (UB)	12/13 at 100.00
1,865	5.250%, 12/01/21 (UB)	12/13 at 100.00
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:	
1,805	6.000%, 5/01/19 (Pre-refunded 5/01/14)	5/14 at 100.00
2,400	5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 100.00
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
13,345	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
1,655	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
5,845	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
44,210	Total South Carolina	

TENNESSEE - 1.8% (1.1% OF TOTAL INVESTMENTS)

6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
6,100	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	1/17 at 31.68
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00
410	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
1,300	5.500%, 11/01/37	11/17 at 100.00
3,000	5.500%, 11/01/46	11/17 at 100.00

Nuveen Investments 33

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TENNESSEE (continued)	
\$ 1,425	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100.00

23,635	Total Tennessee	

	TEXAS - 16.0% (10.2% OF TOTAL INVESTMENTS)	
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
3,162	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105.00
8,840	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101.00
175	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16	2/10 at 100.00
530	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105.00
1,335	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Call
145	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. Call
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 (Pre-refunded 8/15/10) - NPFG Insured	8/10 at 100.00
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NPFG Insured	11/11 at 100.00
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPFG Insured	5/14 at 100.00
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100.00
13,975	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.00
	Kerrville Health Facilities Development Corporation, Texas,	

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	Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
2,000	5.250%, 8/15/21	No Opt. Call
2,800	5.125%, 8/15/26	No Opt. Call
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at 100.00
245	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured	5/13 at 100.00
3,155	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 100.00
5,650	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
11,000	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.420%, 2/15/32 (IF)	2/17 at 100.00
2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00
12,130	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00
7,255	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32	12/10 at 105.00

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	3/13 at 100.00
2,985	Texas State, General Obligation Bonds, Series 2007, Trust 3213, 13.749%, 4/01/33 (IF)	4/17 at 100.00
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central	No Opt. Call

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	Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100.00
156,662	Total Texas	
UTAH - 0.0% (0.0% OF TOTAL INVESTMENTS)		
140	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	1/10 at 100.00
VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)		
4,680	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 100.00
WASHINGTON - 3.5% (2.2% OF TOTAL INVESTMENTS)		
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFG Insured	7/12 at 100.00
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - NPFG Insured	6/14 at 100.00
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - NPFG Insured	12/11 at 100.00
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/09 at 100.50
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:	
1,770	6.500%, 6/01/26	6/13 at 100.00
2,430	6.625%, 6/01/32	6/13 at 100.00
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 - NPFG Insured	No Opt. Call
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. Call
37,055	Total Washington	
WISCONSIN - 4.0% (2.5% OF TOTAL INVESTMENTS)		
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,100	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
300	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:	
1,000	5.125%, 8/01/22 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 100.00

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750	5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100.00
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100.00
790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00
6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13)	9/13 at 100.00

Nuveen Investments 35

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WISCONSIN (continued)	
\$ 4,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100.00
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100.00
175	Wisconsin, General Obligation Bonds, Series 2004-3: 5.250%, 5/01/19 - FGIC Insured	5/14 at 100.00
1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100.00
1,545	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100.00

34,120	Total Wisconsin	

	WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)	
3,900	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00

\$ 1,552,195	Total Investments (cost \$1,377,411,918) - 157.0%	

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Floating Rate Obligations - (14.2)%
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Other Assets Less Liabilities - 3.0%
-----
Preferred Shares, at Liquidation Value - (45.8)% (5)
-----
Net Assets Applicable to Common Shares - 100%
=====
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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.2%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (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 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

36 Nuveen Investments

NPM | Nuveen Premium Income Municipal Fund 2, Inc.
| Portfolio of Investments

October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 3.3% (2.1% OF TOTAL INVESTMENTS)		
\$ 6,995	Alabama Special Care Facilities Financing Authority, Revenue	11/16 at 100.00

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	Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)		
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:		
3,500	5.250%, 11/15/20		11/15 at 100.00
1,000	5.000%, 11/15/30		11/15 at 100.00
12,000	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, 4.500%, 1/01/39 - BHAC Insured (UB)		1/17 at 100.00
1,960	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25		6/15 at 100.00
1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)		11/14 at 100.00
6,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured		3/14 at 100.00
33,400	Total Alabama		
	ARIZONA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
200	5.250%, 12/01/24		12/15 at 100.00
265	5.250%, 12/01/25		12/15 at 100.00
590	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured		1/10 at 100.00
2,750	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37		No Opt. Call
3,805	Total Arizona		
	ARKANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS)		
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25		2/15 at 100.00
	CALIFORNIA - 10.1% (6.5% OF TOTAL INVESTMENTS)		
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured		6/12 at 101.00
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)		5/12 at 101.00
5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)		5/12 at 101.00
	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:		
3,255	0.000%, 10/01/23 - NPFG Insured		No Opt. Call
5,890	0.000%, 10/01/24 - NPFG Insured		No Opt. Call
7,615	0.000%, 10/01/25 - NPFG Insured		No Opt. Call

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3,740	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
2,550	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00
2,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00
2,055	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 100.00
4,000	California State Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21 (WI/DD, Settling 11/05/09)	7/19 at 100.00
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00

Nuveen Investments 37

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 5,355	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.438%, 11/15/48 (IF)	5/18 at 100.00
2,500	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call
7,440	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 100.00
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
2,500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured	10/15 at 100.00
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt. Call
1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.00
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1,	6/17 at 100.00

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	5.750%, 6/01/47	
	Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A:	
1,420	5.000%, 9/01/25	9/15 at 102.00
435	5.100%, 9/01/30	9/15 at 102.00
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102.00
275	5.000%, 9/01/23	9/15 at 102.00
2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - SYNCORA GTY Insured	9/14 at 100.00
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured	1/10 at 100.00
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
4,595	0.000%, 1/15/32 - NPMFG Insured	No Opt. Call
32,400	0.000%, 1/15/34 - NPMFG Insured	No Opt. Call
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPMFG Insured	8/14 at 100.00
3,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100.00
151,430	Total California	
COLORADO - 1.3% (0.8% OF TOTAL INVESTMENTS)		
1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100.00
	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:	
1,745	5.250%, 6/01/23	6/16 at 100.00
475	5.000%, 6/01/29	6/16 at 100.00
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
270	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991 D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call
6,925	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - SYNCORA GTY Insured	11/16 at 100.00
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	4/10 at 100.00
13,215	Total Colorado	

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CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)

5,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 - FGIC Insured	1/14 at 100.00
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38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
\$ 11,720	0.000%, 4/01/27 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 39.61
13,780	0.000%, 4/01/28 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 37.21
15,855	0.000%, 4/01/29 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 35.07
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - BHAC Insured (IF)	10/16 at 100.00
42,690	Total District of Columbia	

FLORIDA - 57.1% (36.7% OF TOTAL INVESTMENTS)

1,000	Alachua County School Board, Florida, Certificates of Participation, Series 2001, 5.000%, 7/01/21 - AMBAC Insured	7/11 at 101.00
1,055	Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 - AMBAC Insured	7/14 at 100.00
1,500	Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)	No Opt. Call
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00
2,500	Broward County Educational Facilities Authority, Florida, Revenue Bonds, Nova Southeastern University, Series 2004B, 5.625%, 4/01/34	4/14 at 100.00
925	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/10 at 101.00
335	Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Bonds, Series 2001C, 0.000%, 4/01/33 (Alternative Minimum Tax)	4/10 at 25.36
240	Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, Series 2000B, 0.000%, 4/01/29 (Alternative Minimum Tax)	4/10 at 27.06

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1,870	Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 - FSA Insured	7/14 at 100.00
	Broward County, Florida, Airport System Revenue Bonds, Series 2001-J1:	
2,225	5.250%, 10/01/21 - AMBAC Insured (Alternative Minimum Tax)	10/11 at 101.00
8,900	5.250%, 10/01/26 - AMBAC Insured (Alternative Minimum Tax)	10/11 at 101.00
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 - AMBAC Insured	10/14 at 100.00
3,000	Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34	10/18 at 100.00
650	Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AMBAC Insured	10/16 at 100.00
1,500	Citrus County Hospital Board, Florida, Revenue Refunding Bonds, Citrus Memorial Hospital, Series 2002, 6.375%, 8/15/32	8/13 at 100.00
3,010	Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 - AMBAC Insured	No Opt. Call
2,815	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFG Insured	10/14 at 100.00
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/10 at 100.00
1,290	Escambia County, Florida, Tourist Development Revenue Refunding Bonds, Series 2002, 5.000%, 10/01/18 - NPFG Insured	10/12 at 100.00
4,230	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 - NPFG Insured	10/15 at 100.00
2,000	Florida Board of Education, Lottery Revenue Bonds, Series 2001 B, 5.000%, 7/01/20 - FGIC Insured	7/11 at 101.00
110	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17	No Opt. Call
285	Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, New Money and Refunding Issue, Series 1996-2, 6.350%, 7/01/28 (Alternative Minimum Tax)	1/10 at 100.00
700	Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 - NPFG Insured (Alternative Minimum Tax)	1/10 at 100.00

Nuveen Investments 39

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)

	FLORIDA (continued)	
\$ 1,000	Florida Housing Finance Agency, Housing Revenue Bonds, Holly Cove Apartments, Series 1995F, 6.150%, 10/01/25 - AMBAC Insured (Alternative Minimum Tax)	4/10 at 100.00
5,790	Florida Housing Finance Corporation, FNMA Revenue Bonds, Villa de Mallorca Apartments, Series 2000H-1, 6.000%, 7/01/33 (Alternative Minimum Tax)	10/10 at 102.00
550	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 100.00
1,690	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax)	1/16 at 100.00
3,170	Florida Housing Finance Corporation, Housing Revenue Refunding Bonds, Hunters Ridge at Deerwood Apartments, Series 1998-0, 5.300%, 12/01/28	12/09 at 101.00
1,280	Florida Intergovernmental Finance Commission, Capital Revenue Bonds, Daytona Beach Community Redevelopment Agency, Series 2001C-1, 5.000%, 2/01/20 - AMBAC Insured	8/11 at 100.00
1,040	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 0.000%, 11/01/25 - NPFG Insured	No Opt. Call
1,590	0.000%, 11/01/26 - NPFG Insured	No Opt. Call
1,685	Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 - NPFG Insured	5/13 at 100.00
5,000	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Series 1996, 5.375%, 6/01/27 - NPFG Insured (Alternative Minimum Tax)	12/09 at 100.00
13,925	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002B, 5.000%, 6/01/20 - NPFG Insured	6/12 at 101.00
185	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 - NPFG Insured	6/12 at 101.00
9,230	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/31 - FGIC Insured	6/11 at 101.00
5,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2009B, 5.000%, 6/01/34	6/18 at 101.00
14,985	Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 - FGIC Insured (UB)	7/15 at 101.00
5,980	Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 - NPFG Insured	8/15 at 101.00
2,580	Florida State Education System, Housing Facility Revenue Bonds,	No Opt. Call

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	Florida International University, Series 2004A, 5.000%, 7/01/14 - NPFG Insured	
6,000	Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2003C, 5.000%, 7/01/33	7/13 at 101.00
3,500	Florida State Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29	1/19 at 100.00
2,345	FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 - AMBAC Insured	10/14 at 100.00
750	Gainesville, Florida, Utilities System Revenue Bonds, Series 2003A, 5.250%, 10/01/21 (Pre-refunded 10/01/13)	10/13 at 100.00
12,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 1999A, 5.125%, 10/01/28 - FGIC Insured (Alternative Minimum Tax)	4/10 at 101.00
8,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax)	10/12 at 100.00
	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006:	
5,385	5.500%, 6/01/38 - FSA Insured	6/18 at 100.00
6,865	5.000%, 6/01/38	6/16 at 100.00
1,755	5.375%, 6/01/46	6/16 at 100.00
5,000	Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 - FGIC Insured	No Opt. Call
1,000	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005C, 5.000%, 11/15/31	11/15 at 100.00
7,200	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2001A, 6.000%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 101.00

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 3,600	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101.00
1,500	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2003B: 5.250%, 10/01/28	10/13 at 100.00

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3,920	5.250%, 10/01/34	10/13 at 100.00
2,365	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00
2,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Refunding Bonds, Tampa General Hospital, Series 2003A, 5.250%, 10/01/24	10/13 at 100.00
1,535	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/24 - AMBAC Insured	11/13 at 101.00
2,170	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 - FGIC Insured	10/15 at 100.00
1,500	Hollywood, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 10/01/20 - FSA Insured	10/13 at 100.00
1,050	Jacksonville Beach, Florida, Utility Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/17 - AMBAC Insured	10/10 at 100.00
1,430	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/23 - AMBAC Insured	10/11 at 100.00
	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003:	
4,990	5.250%, 10/01/21 - NPFG Insured	10/13 at 100.00
2,090	5.000%, 10/01/22 - NPFG Insured	10/13 at 100.00
3,145	Jacksonville, Florida, Excise Taxes Revenue Refunding Bonds, Series 2003C, 5.250%, 10/01/18 - NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00
	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002:	
2,230	5.000%, 10/01/21 - FGIC Insured	10/12 at 100.00
2,000	5.000%, 10/01/22 - FGIC Insured	10/12 at 100.00
2,750	Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/17 - FGIC Insured	10/12 at 100.00
1,000	Jacksonville, Florida, Local Government Sales Tax Revenue Refunding Bonds, Series 2001, 5.500%, 10/01/14 - FGIC Insured	No Opt. Call
1,000	Jacksonville, Florida, Water and Sewer Revenue Bonds, United Water Florida Project, Series 1995, 6.350%, 8/01/25 - AMBAC Insured (Alternative Minimum Tax)	2/10 at 100.00
	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A:	
3,235	5.000%, 10/01/18 - FGIC Insured	10/13 at 100.00
5,090	5.000%, 10/01/19 - FGIC Insured	10/13 at 100.00
3,000	5.000%, 10/01/23 - FGIC Insured	10/13 at 100.00
	Lake County School Board, Florida, Certificates of Participation, Series 2004A:	
1,190	5.000%, 7/01/20 - AMBAC Insured	7/14 at 100.00
1,470	5.000%, 7/01/24 - AMBAC Insured	7/14 at 100.00
4,250	Lakeland, Florida, Energy System Revenue Refunding Bonds, Series	No Opt. Call

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1999C, 6.050%, 10/01/11 - FGIC Insured

3,235	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Medical Center, Series 2006, 5.000%, 11/15/26	11/16 at 100.00
1,065	Lee County Industrial Development Authority, Florida, Utilities Revenue Bonds, Bonita Springs Utilities Inc. Project, Series 2002, 5.000%, 11/01/19 - NPFG Insured (Alternative Minimum Tax)	11/12 at 100.00
2,350	Lee County, Florida, Airport Revenue Bonds, Series 2006, 5.000%, 10/01/33 - FSA Insured	10/15 at 100.00
1,000	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 - AMBAC Insured	No Opt. Call
1,525	Lee County, Florida, Water and Sewer Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/20 - NPFG Insured	10/13 at 100.00
3,500	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFG Insured	4/17 at 100.00

Nuveen Investments 41

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 2,345	Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional Medical Center Project, Series 2002, 5.375%, 7/01/22	7/12 at 100.00
3,430	Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 2003, 5.000%, 7/01/12	No Opt. Call
5,130	Manatee County School District, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/17 - AMBAC Insured	10/13 at 100.00
7,500	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00
	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A:	
2,290	5.000%, 4/01/19 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.00
3,305	5.000%, 4/01/22 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.00
	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B:	
2,000	5.250%, 7/01/18 - FGIC Insured	7/14 at 100.00
2,000	5.000%, 7/01/23 - FGIC Insured	7/14 at 100.00
2,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.000%, 7/01/21 - FGIC Insured	7/11 at 101.00

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3,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 101.00
30	Miami-Dade County Housing Authority, Florida, Home Owner Mortgage Revenue Bonds, Series 1999A-1, 5.550%, 10/01/19 (Alternative Minimum Tax)	4/10 at 100.00
3,630	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.950%, 7/01/30 - FSA Insured (Alternative Minimum Tax)	1/11 at 102.00
1,480	Miami-Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Airis Miami II LLC - Miami International Airport, Series 1999, 6.000%, 10/15/25 - AMBAC Insured (Alternative Minimum Tax)	4/10 at 101.00
3,000	Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 - AMBAC Insured	11/16 at 100.00
7,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998A, 5.000%, 10/01/24 - FGIC Insured (Alternative Minimum Tax)	4/10 at 100.50
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998C, 5.000%, 10/01/23 - NPFG Insured (Alternative Minimum Tax)	4/10 at 100.50
5,390	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.750%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
2,645	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/38 - CIFG Insured (Alternative Minimum Tax)	10/15 at 100.00
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.00
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102.00
4,000	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38	7/18 at 100.00
12,900	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 - FSA Insured	7/18 at 100.00
3,300	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - FGIC Insured	4/10 at 101.00
1,175	Naples, Florida, Water and Sewer Revenue Bonds, Series 2002, 5.000%, 9/01/14 (Pre-refunded 9/01/12)	9/12 at 100.00
	North Broward Hospital District, Florida, Revenue and Improvement Bonds, Series 2001:	
12,125	6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
1,375	6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
2,475	Northern Palm Beach County Improvement District, Florida,	8/10 at 102.00

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Revenue Bonds, Water Control and Improvement Development Unit
19, Series 2000, 6.100%, 8/01/21 - RAAI Insured

1,100 Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 7/16 at 100.00
2006, 5.000%, 7/01/36 - FSA Insured

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 2,000	Opa-Locka, Florida, Capital Improvement Revenue Bonds, Series 1994, 6.125%, 1/01/24 - FGIC Insured	1/10 at 100.00
6,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2002, 5.250%, 11/15/18 (Pre-refunded 11/15/12)	11/12 at 101.00
	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 2002:	
3,695	5.750%, 12/01/27 (Pre-refunded 12/01/12)	12/12 at 100.00
1,000	5.750%, 12/01/32 (Pre-refunded 12/01/12) - Insured	12/12 at 100.00
2,440	Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 - AMBAC Insured	8/14 at 100.00
	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A:	
1,665	5.125%, 1/01/20 - FGIC Insured	1/13 at 100.00
3,400	5.125%, 1/01/23 - FGIC Insured	1/13 at 100.00
	Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Republic Drive-Universal Boulevard - I-4 Interchange Project, Series 2002:	
1,495	5.125%, 4/01/20 - AMBAC Insured	4/12 at 100.00
1,225	5.125%, 4/01/21 - AMBAC Insured	4/12 at 100.00
5,000	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 1992, 6.000%, 10/01/10	No Opt. Call
1,220	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2001, 5.250%, 10/01/17	10/11 at 101.00
4,295	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/18 (Pre-refunded 10/01/12)	10/12 at 100.00
445	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/17	10/12 at 100.00
575	Osceola County Industrial Development Authority, Florida,	8/11 at 101.00

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Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 - NPFG Insured			
Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
3,745	5.000%, 4/01/22 - NPFG Insured		4/14 at 100.00
2,000	5.000%, 4/01/23 - NPFG Insured		4/14 at 100.00
Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001:			
3,895	5.500%, 12/01/21		12/11 at 101.00
6,470	5.625%, 12/01/31		12/11 at 101.00
6,090	Palm Beach County School Board, Florida, Certificates of Participation, Drivers Trust 2089, 12.591%, 8/01/31 - FSA Insured (IF)		8/16 at 100.00
2,040	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/21 - FSA Insured		8/12 at 100.00
1,500	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 - FGIC Insured		8/14 at 100.00
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 - NPFG Insured		8/17 at 100.00
4,490	Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 - AMBAC Insured		6/15 at 100.00
4,000	Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33		10/19 at 100.00
6,545	Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.965%, 10/01/36 (IF)		10/16 at 100.00
10,000	Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB)		10/16 at 100.00
2,500	Polk County School District, Florida, Sales Tax Revenue Bonds, Series 2004, 5.250%, 10/01/18 - FSA Insured		10/14 at 100.00
2,060	Polk County, Florida, Utility System Revenue Bonds, Series 2003, 5.250%, 10/01/22 - FGIC Insured		10/13 at 100.00

Nuveen Investments 43

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

FLORIDA (continued)		
\$ 2,000	Port Saint Lucie. Florida, Special Assessment Revenue Bonds,	7/17 at 100.00

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	Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 - NPFG Insured	
1,350	Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/21 - NPFG Insured	9/13 at 100.00
650	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 - AMBAC Insured	10/15 at 100.00
3,240	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 - NPFG Insured	4/14 at 100.00
1,640	Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 - RAAI Insured	5/18 at 100.00
2,750	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2003, 5.000%,10/01/23 - AMBAC Insured	10/13 at 100.00
2,275	Sarasota County, Florida, Utility System Revenue Bonds, Series 2005A, 5.000%, 10/01/27 - FGIC Insured	10/15 at 100.00
3,570	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPFG Insured (ETM)	No Opt. Call
1,680	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPFG Insured	No Opt. Call
625	Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36	5/15 at 100.00
10,000	South Broward Hospital District, Florida, Hospital Revenue Bonds, Series 2002, 5.625%, 5/01/32 (Pre-refunded 5/01/12)	5/12 at 101.00
7,500	South Florida Water Management District, Certificates of Participation, Series 2006, Trust 1036, 9.083%, 10/01/36 - AMBAC Insured (IF)	10/16 at 100.00
5,000	South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 - AMBAC Insured	10/16 at 100.00
2,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
	St. John's County Industrial Development Authority, Florida, First Mortgage Revenue Bonds, Presbyterian Retirement Communities, Series 2004A:	
2,250	5.850%, 8/01/24	8/14 at 101.00
3,135	5.625%, 8/01/34	8/14 at 101.00
5,000	Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 - AMBAC Insured	6/16 at 100.00
1,170	Tallahassee, Florida, Consolidated Utility System Revenue Bonds, Series 2005, 5.000%, 10/01/25 - AMBAC Insured	10/15 at 100.00
5,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/35 - NPFG Insured	10/15 at 100.00
5,000	Tampa Ba, Florida, Regional Water Supply Authority Utility	10/18 at 100.00

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System Revenue Bonds, Series 2008, 5.000%, 10/01/34

Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995:			
1,250	5.750%, 10/01/20 - NPFG Insured		No Opt. Call
2,785	5.750%, 10/01/25 - NPFG Insured		No Opt. Call
9,535	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Series 2005, 5.000%, 7/01/16 - AMBAC Insured	7/15 at 101.00	
Volusia County School Board, Florida, Sales Tax Revenue Bonds, Series 2002:			
11,815	5.375%, 10/01/14 - FSA Insured	10/12 at 100.00	
8,605	5.375%, 10/01/15 - FSA Insured	10/12 at 100.00	
1,000	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 - FSA Insured	12/14 at 100.00	
Winter Springs, Florida, Water and Sewer Revenue Refunding Bonds, Series 2001:			
700	5.250%, 4/01/16 - NPFG Insured	4/11 at 101.00	
1,585	5.000%, 4/01/20 - NPFG Insured	4/11 at 101.00	
561,865	Total Florida		

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
GEORGIA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
\$ 500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100.00
10	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - NPFG Insured	11/13 at 100.00
Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:		
3,405	5.250%, 11/01/15 - NPFG Insured	11/13 at 100.00
3,365	5.000%, 11/01/18 - NPFG Insured	11/13 at 100.00
2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured	12/14 at 100.00
9,515	Total Georgia	
IDAHO - 0.5% (0.4% OF TOTAL INVESTMENTS)		
115	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	1/10 at 100.00

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3,115	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105.00
175	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100.00
165	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100.00
265	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.00
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
1,000	5.250%, 9/01/30	9/16 at 100.00
470	5.250%, 9/01/37	9/16 at 100.00
5,305	Total Idaho	
ILLINOIS - 8.4% (5.4% OF TOTAL INVESTMENTS)		
5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. Call
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. Call
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	12/09 at 102.00
2,570	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/10 at 100.00
2,510	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/10 at 100.00
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured (ETM)	No Opt. Call
2,575	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - NPFG Insured	No Opt. Call
3,615	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - NPFG Insured (ETM)	No Opt. Call
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14	5/14 at 100.00
4,420	5.250%, 11/15/15	5/14 at 100.00
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00

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1,900	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
3,090	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100.00
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. Call

Nuveen Investments 45

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
\$	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
	90 5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at 100.00
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at 100.00
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. Call
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured	2/12 at 100.00
3,230	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:	
	0.000%, 11/01/19 - FSA Insured	No Opt. Call
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. Call
4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured (UB)	No Opt. Call
855	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
	5.250%, 1/01/25	1/16 at 100.00
1,750	5.250%, 1/01/30	1/16 at 100.00
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. Call
2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. Call
2,790	Metropolitan Pier and Exposition Authority, Illinois, Revenue	6/12 at 101.00

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Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%,
12/15/28 - NPPFG Insured

110,360	Total Illinois	
INDIANA - 2.4% (1.6% OF TOTAL INVESTMENTS)		
1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100.00
3,500	Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 (Pre-refunded 2/01/10) - AMBAC Insured	2/10 at 101.00
3,880	Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09)	11/19 at 100.00
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
805	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00
4,195	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00
	Indiana University, Student Fee Revenue Bonds, Series 2004P:	
2,750	5.000%, 8/01/22 - AMBAC Insured	8/14 at 100.00
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 100.00
4,300	Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Damedu Lac, Refunding Series 2009., 5.000%, 3/01/36	3/18 at 100.00
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23	2/15 at 100.00
23,580	Total Indiana	
IOWA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.00
8,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00
1,920	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101.00
12,020	Total Iowa	
KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
85	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. Call

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46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	LOUISIANA - 3.5% (2.3% OF TOTAL INVESTMENTS)	
\$ 150	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	2/10 at 100.00
4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured	6/16 at 100.00
4,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00
2,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
	Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006A:	
14,550	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
5,920	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
25	5.500%, 5/15/30	5/11 at 101.00
5,030	5.875%, 5/15/39	5/11 at 101.00

36,725	Total Louisiana	

	MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured	9/16 at 100.00
1,205	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100.00
1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Life Bridge Health System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14)	7/14 at 100.00

4,460	Total Maryland	

	MASSACHUSETTS - 4.2% (2.7% OF TOTAL INVESTMENTS)	
1,625	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
1,410	Massachusetts Development Finance Agency, Pioneer Valley	No Opt. Call

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	Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)		
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34		10/14 at 100.00
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured		10/11 at 101.00
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20		1/11 at 100.00
2,645	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured		5/12 at 100.00
105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured		5/12 at 100.00
3,795	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)		2/17 at 100.00
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:		
11,400	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured		1/13 at 100.00
1,850	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured		1/13 at 100.00
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:		
2,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured		1/14 at 100.00
4,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured		1/14 at 100.00
40,355	Total Massachusetts		

Nuveen Investments 47

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MICHIGAN - 3.0% (1.9% OF TOTAL INVESTMENTS)		
Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:		
\$ 7,660	0.000%, 12/01/21	No Opt. Call
7,955	0.000%, 12/01/22	No Opt. Call
8,260	0.000%, 12/01/23	No Opt. Call
8,575	0.000%, 12/01/24	No Opt. Call
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds,	7/15 at 100.00

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	Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	
6,200	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09)	11/19 at 100.00
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100.00
44,960	Total Michigan	

	MINNESOTA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
1,000	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18	12/13 at 100.00
1,050	5.875%, 12/01/29	12/13 at 100.00
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
275	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPMFG Insured	2/10 at 100.00
300	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100.00
625	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	1/10 at 100.00
860	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101.00
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.00
1,055	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	1/10 at 100.00
1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14)	7/14 at 100.00
1,000	St. Paul Housing and Redevelopment Authority, Minnesota,	11/15 at 100.00

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Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25

22,350	Total Minnesota	
MISSISSIPPI - 0.4% (0.2% OF TOTAL INVESTMENTS)		
3,675	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
MISSOURI - 2.3% (1.5% OF TOTAL INVESTMENTS)		
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100.00
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00
2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.00

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MISSOURI (continued)		
\$ 9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100.00
780	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20	No Opt. Call
1,525	5.000%, 6/01/35	6/15 at 100.00
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.00
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, Reg S, 5.125%, 2/15/18	2/14 at 100.00
1,080	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101.00
170	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001 A: 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
1,250	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00

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2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
23,090	Total Missouri	
NEBRASKA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 100.00
1,050	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.714%, 2/01/49 - BHAC Insured (IF)	2/17 at 100.00
2,520	Total Nebraska	
NEVADA - 2.2% (1.4% OF TOTAL INVESTMENTS)		
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - NPPFG Insured	6/12 at 100.00
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.00
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100.00
1,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
21,205	Total Nevada	
NEW JERSEY - 4.4% (2.8% OF TOTAL INVESTMENTS)		
5,480	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 100.00
135	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) - FSA Insured	12/13 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100.00
1,000	5.250%, 9/01/26	9/15 at 100.00
520	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00
3,675	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 100.00
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100.00

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3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Call
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 - FSA Insured	1/15 at 100.00
5,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 5.000%, 1/01/36 (WI/DD, Settling 11/10/09)	1/19 at 100.00

Nuveen Investments 49

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NEW JERSEY (continued)	
\$ 10,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00
3,055	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	12/09 at 100.50

44,515	Total New Jersey	

	NEW YORK - 7.4% (4.8% OF TOTAL INVESTMENTS)	
5,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 100.00
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,975	6.375%, 7/01/16 - RAAI Insured	1/10 at 101.00
2,080	6.375%, 7/01/17 - RAAI Insured	1/10 at 101.00
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100.00
1,250	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30	10/15 at 100.00
5,025	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.00
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.00

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2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.00
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Series 2003B:	
6,875	5.000%, 8/01/23 (UB)	8/13 at 100.00
7,260	5.000%, 8/01/24 (UB)	8/13 at 100.00
35	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26	No Opt. Call
2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00
4,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00
1,855	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 6.993%, 11/15/44 - BHAC Insured (IF)	11/15 at 100.00
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:	
6,000	5.250%, 6/01/20	6/13 at 100.00
5,100	5.250%, 6/01/21	6/13 at 100.00
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
3,400	5.500%, 6/01/16	6/10 at 100.00
2,000	5.500%, 6/01/19	6/13 at 100.00
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - NPFG Insured (Alternative Minimum Tax)	No Opt. Call
72,555	Total New York	
NORTH CAROLINA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,775	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, Trust 1149, 14.759%, 1/15/47 (IF)	1/18 at 100.00
2,030	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	2/10 at 103.00
435	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/10 at 100.00

50 Nuveen Investments

PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)

	NORTH CAROLINA (continued)	
	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
\$ 1,250	5.000%, 2/01/21	2/14 at 100.00
2,445	5.000%, 2/01/22	2/14 at 100.00

7,935	Total North Carolina	

	NORTH DAKOTA - 0.1% (0.0% OF TOTAL INVESTMENTS)	
470	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100.00

	OHIO - 3.5% (2.3% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
85	5.125%, 6/01/24	6/17 at 100.00
900	5.875%, 6/01/30	6/17 at 100.00
845	5.750%, 6/01/34	6/17 at 100.00
1,965	5.875%, 6/01/47	6/17 at 100.00
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100.00
	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
2,330	5.250%, 5/15/17 - NPFG Insured	5/13 at 100.00
4,105	5.250%, 5/15/18 - NPFG Insured	5/13 at 100.00
10,000	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Nnetwork Series 2009, 5.500%, 4/01/39 (WI/DD, Settling 11/03/09)	4/19 at 100.00
2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/10 at 100.00
5,250	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/10 at 101.00
5,700	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	3/10 at 102.00

36,180	Total Ohio	

	OKLAHOMA - 2.4% (1.5% OF TOTAL INVESTMENTS)	
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00

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	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
3,440	5.000%, 2/15/37	2/17 at 100.00
1,020	5.000%, 2/15/42	2/17 at 100.00
10,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.00
5,000	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102.00
99	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF)	12/16 at 100.00
5,460	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
25,769	Total Oklahoma	
OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)		
7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB)	10/14 at 100.00
PENNSYLVANIA - 2.4% (1.5% OF TOTAL INVESTMENTS)		
3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFG Insured	12/15 at 100.00
1,500	Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured	3/15 at 100.00
Nuveen Investments 51		

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
PENNSYLVANIA (continued)		
\$ 500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. Call

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5,850	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured	12/16 at 100.00
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00
15,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
29,450	Total Pennsylvania	

PUERTO RICO - 0.4% (0.3% OF TOTAL INVESTMENTS)		
5,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100.00

RHODE ISLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)		
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:		
7,700	6.000%, 6/01/23	6/12 at 100.00
6,150	6.125%, 6/01/32	6/12 at 100.00
4,300	6.250%, 6/01/42	6/12 at 100.00
18,150	Total Rhode Island	

SOUTH CAROLINA - 5.4% (3.4% OF TOTAL INVESTMENTS)		
9,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12)	12/12 at 101.00
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100.00
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - NPFG Insured	1/10 at 100.00
1,250	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
4,750	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00
South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:		
1,335	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.00
165	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.00

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4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
550	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
3,280	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
50,325	Total South Carolina	
TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)		
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
800	5.500%, 11/01/37	11/17 at 100.00
1,000	5.500%, 11/01/46	11/17 at 100.00
6,500	Total Tennessee	

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TEXAS - 7.3% (4.7% OF TOTAL INVESTMENTS)		
\$ 5,810	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101.00
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)	2/12 at 100.00
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/10 at 100.00
	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System,	

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Series 2004A:		
1,000	5.000%, 12/01/20	12/14 at 100.00
1,000	5.000%, 12/01/21	12/14 at 100.00
2,500	5.125%, 12/01/22	12/14 at 100.00
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NPFG Insured	11/11 at 100.00
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured	No Opt. Call
725	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100.00
Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:		
800	5.250%, 8/15/21	No Opt. Call
1,250	5.125%, 8/15/26	No Opt. Call
3,100	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)	2/11 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100.00
7,100	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00
3,755	Texas State, General Obligation Bonds, Series 2007, Trust 3213, 13.749%, 4/01/33 (IF)	4/17 at 100.00
3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB)	12/11 at 101.00
2,905	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44.73
4,040	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11)	2/11 at 44.73
85,925	Total Texas	

UTAH - 0.6% (0.4% OF TOTAL INVESTMENTS)

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6,335	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD, Settling 11/05/09)	8/19 at 100.00
100	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/10 at 101.00
65	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	1/10 at 100.00
6,500	Total Utah	

Nuveen Investments 53

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	VIRGIN ISLANDS - 0.1% (0.1% OF TOTAL INVESTMENTS)	
\$ 900	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00
	WASHINGTON - 5.7% (3.7% OF TOTAL INVESTMENTS)	
15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00
6,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFG Insured	7/12 at 100.00
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00
10,080	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at 100.00
2,500	King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42	1/19 at 100.00
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 100.00
2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - NPFG Insured	12/14 at 100.00
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - NPFG Insured	12/11 at 100.00

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1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
3,005	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00
54,870	Total Washington	
WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax)	4/10 at 100.00
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100.00
8,355	Total West Virginia	
WISCONSIN - 1.9% (1.2% OF TOTAL INVESTMENTS)		
5,105	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/10 at 100.00
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.00
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - NPFG Insured	2/10 at 100.00
4,530	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
5,300	Wisconsin State, General Obligation Bonds, Series 2006, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00
19,465	Total Wisconsin	
WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,750	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00
\$ 1,656,084	Total Long-Term Investments (cost \$1,504,035,040) - 152.7%	

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54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
SHORT-TERM INVESTMENTS - 2.9% (1.9% OF TOTAL INVESTMENTS)		
MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 1,950	Maryland Health and Higher Educational Facilities Authority, Goucher College, Variable Rate Demand Obligations, Series 2007, 0.230%, 7/01/37 (5)	11/09 at 100.00
3,000	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Variable Rate Demand Obligations, Series 2008, Trust R-11436, 0.240%, 7/01/34 - FSA Insured (5)	7/17 at 100.00
4,950	Total Maryland	
NEW YORK - 0.5% (0.3% OF TOTAL INVESTMENTS)		
5,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust R-11665, 0.200%, 5/15/25 (5)	11/12 at 100.00
OHIO - 0.1% (0.1% OF TOTAL INVESTMENTS)		
1,400	Columbus, Ohio, Sewerage System Revenue Bonds, Trust 2456, Variable Rate Demand Obligations, Series 2008, 0.200%, 6/01/26 (5)	No Opt. Call
SOUTH CAROLINA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
3,990	South Carolina Association of Governmental Organizations, Educational Facilities Corporation for Pickens School District, Installment Purchase Revenue Bonds, Pickens County, Variable Rate Demand Obligations, Tender Option Bond Trust 2007-0003, 0.200%, 12/01/14 (5)	No Opt. Call
TEXAS - 0.3% (0.2% OF TOTAL INVESTMENTS)		
3,000	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured (5)	11/09 at 100.00
WASHINGTON - 1.1% (0.7% OF TOTAL INVESTMENTS)		
10,695	Central Puget Sound Regional Transit Authority, Washington, Sales and Use Tax Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2007-1C, 0.200%,	11/17 at 100.00

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11/01/32 - FSA Insured (5)

\$	29,035	Total Short-Term Investments (cost \$29,035,000)
=====		
		Total Investments (cost \$1,533,070,040) - 155.6%

		Floating Rate Obligations - (10.2)%

		Other Assets Less Liabilities - 3.2%

		Preferred Shares, at Liquidation Value - (48.6)% (6)

		Net Assets Applicable to Common Shares - 100%
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.2%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(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 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 55

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NPT | Nuveen Premium Income Municipal Fund 4, Inc.
| Portfolio of Investments

October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 4.9% (3.1% OF TOTAL INVESTMENTS)		
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.00
2,395	Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102.00
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	11/09 at 100.00
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00
26,440	Total Alabama	
ALASKA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured (UB)	12/14 at 100.00
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) - NPFG Insured	12/13 at 100.00
4,730	Total Alaska	
ARIZONA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - NPFG Insured	7/13 at 100.00
3,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
8,000	Total Arizona	

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ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)

5	Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4/10 at 100.00
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CALIFORNIA - 16.3% (10.5% OF TOTAL INVESTMENTS)

10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 100.00
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00
1,685	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.438%, 11/15/48 (IF)	5/18 at 100.00
19,095	California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 - CIFG Insured	6/15 at 100.00
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt. Call
610	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.125%, 6/01/47	6/17 at 100.00
1,000	5.750%, 6/01/47	6/17 at 100.00

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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CALIFORNIA (continued)

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\$	1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
	3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call
	2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34	No Opt. Call
	11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 - FSA Insured (UB)	7/16 at 100.00
	670	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009, 6.500%, 8/01/39	8/19 at 100.00
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
	4,430	0.000%, 1/15/32 - NPMFG Insured	No Opt. Call
	31,300	0.000%, 1/15/34 - NPMFG Insured	No Opt. Call
	4,000	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.676%, 9/01/38 - MBIA Insured (IF)	9/17 at 100.00
	1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. Call
	125,615	Total California	
		COLORADO - 4.5% (2.9% OF TOTAL INVESTMENTS)	
	2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100.00
	325	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	4/10 at 105.00
	1,925	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call
		Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
	2,940	5.000%, 12/01/20 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
	10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
	4,345	El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 100.00
	755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)	12/14 at 100.00

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22,290	Total Colorado		

	DISTRICT OF COLUMBIA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:		
9,670	0.000%, 4/01/26 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 42.15	
15,235	0.000%, 4/01/30 (Pre-refunded 4/01/11) - NPFG Insured	4/11 at 32.93	

24,905	Total District of Columbia		

	FLORIDA - 7.2% (4.6% OF TOTAL INVESTMENTS)		
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00	
5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - NPFG Insured	7/13 at 100.00	
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00	
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/09 at 100.00	
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	1/11 at 102.00	
3,385	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00	
Nuveen Investments 57			

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
11,000	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100.00
1,995	Tolomato Community Development District, Florida, Special	5/14 at 101.00

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Assessment Bonds, Series 2006, 5.400%, 5/01/37

1,855	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23	5/13 at 101.00
40,320	Total Florida	

GEORGIA - 2.9% (1.9% OF TOTAL INVESTMENTS)

4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. Call
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - FSA Insured	11/19 at 100.00
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. Call
5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)	No Opt. Call
14,280	Total Georgia	

HAWAII - 1.1% (0.7% OF TOTAL INVESTMENTS)

3,720	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. Call
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. Call
5,300	Total Hawaii	

IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,005	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call
750	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37	9/16 at 100.00
1,755	Total Idaho	

ILLINOIS - 15.1% (9.8% OF TOTAL INVESTMENTS)

4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - NPFG Insured	No Opt. Call
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax)	1/11 at 101.00
415	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100.00
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	

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1,455	8.500%, 12/01/13 - FGIC Insured	No Opt. Call
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. Call
5,970	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105.00
1,665	Illinois Finance Authority Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00
2,515	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)	8/14 at 100.00
500	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
5,565	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	ILLINOIS (continued)	
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:	
\$ 2,000	6.875%, 8/15/38	8/19 at 100.00
2,000	7.000%, 8/15/44	8/19 at 100.00
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00
4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
4,005	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14	No Opt. Call
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured (UB)	No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
9,500	0.000%, 6/15/24 - NPFG Insured	6/22 at 101.00
4,540	5.000%, 12/15/28 - NPFG Insured	6/12 at 101.00
36,040	0.000%, 6/15/40 - NPFG Insured	No Opt. Call
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. Call

108,250	Total Illinois	

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INDIANA - 9.1% (5.9% OF TOTAL INVESTMENTS)			
Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:			
1,950	0.000%, 2/01/24		No Opt. Call
2,705	0.000%, 2/01/25		No Opt. Call
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100.00	
3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - NPFG Insured	2/11 at 100.00	
1,000	Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09)	11/19 at 100.00	
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NPFG Insured	8/10 at 101.50	
2,650	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured		No Opt. Call
2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100.00	
4,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured	6/13 at 100.00	
6,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.00	
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - NPFG Insured	12/09 at 100.00	
50,490	Total Indiana		
IOWA - 0.2% (0.1% OF TOTAL INVESTMENTS)			
400	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2009, 5.625%, 8/15/37 - AGC Insured	8/19 at 100.00	
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.00	
1,400	Total Iowa		

Nuveen Investments 59

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	KANSAS - 2.0% (1.3% OF TOTAL INVESTMENTS)	
\$ 2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100.00
6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100.00
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFG Insured	6/14 at 100.00

10,575	Total Kansas	

	LOUISIANA - 5.2% (3.3% OF TOTAL INVESTMENTS)	
165	DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax)	11/14 at 100.00
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105.00
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
	Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006A:	
1,480	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
15,820	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
170	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.601%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00

29,335	Total Louisiana	

	MARYLAND - 2.0% (1.3% OF TOTAL INVESTMENTS)	
1,815	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/10 at 100.00
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	1/10 at 100.00

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50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00
2,210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFG Insured	7/16 at 100.00
1,935	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	1/10 at 100.00
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.00
11,225	Total Maryland	
MASSACHUSETTS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
3,585	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured	3/15 at 100.00
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35	7/15 at 100.00
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.00
9,050	Total Massachusetts	

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MICHIGAN - 6.9% (4.4% OF TOTAL INVESTMENTS)		
\$ 6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPFG Insured	7/15 at 100.00
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - NPFG Insured	1/10 at 100.00
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100.00
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - NPFG Insured	10/13 at 100.00
10,500	Michigan State Hospital Finance Authority, Hospital Revenue	2/10 at 100.00

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Bonds, Detroit Medical Center Obligated Group, Series 1998A,
5.250%, 8/15/23

1,240	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09)	11/19 at 100.00
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
40,055	Total Michigan	

MINNESOTA - 1.2% (0.8% OF TOTAL INVESTMENTS)

580	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax)	11/09 at 100.00
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
2,875	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100.00
6,955	Total Minnesota	

MISSISSIPPI - 1.9% (1.2% OF TOTAL INVESTMENTS)

2,975	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. Call
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32	9/18 at 100.00
9,155	Total Mississippi	

MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS)

1,450	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Series 2009, 5.875%, 10/01/36	10/19 at 100.00
2,450	Missouri Health and Educational Facilities Authority, Revenue	5/13 at 100.00

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Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24

4,900	Total Missouri	
NEBRASKA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
9,000	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.250%, 6/01/18 - NPFG Insured (Alternative Minimum Tax)	No Opt. Call
NEVADA - 2.6% (1.7% OF TOTAL INVESTMENTS)		
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - NPFG Insured	No Opt. Call
7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.00
5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured	No Opt. Call
Nuveen Investments 61		

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEVADA (continued)		
\$ 1,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00
18,625	Total Nevada	
NEW JERSEY - 4.4% (2.9% OF TOTAL INVESTMENTS)		
500	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPFG Insured	No Opt. Call
300	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - NPFG Insured (ETM)	No Opt. Call
2,345	6.500%, 1/01/16 - NPFG Insured (ETM)	No Opt. Call

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10,055	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
3,995	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
3,750	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00
22,925	Total New Jersey	

NEW YORK - 5.1% (3.3% OF TOTAL INVESTMENTS)

855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100.00
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.00
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.00
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00
2,360	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C, 5.000%, 5/01/26	5/10 at 100.00
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C:	
220	5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101.00
5,000	5.500%, 11/01/24 (Pre-refunded 5/01/10)	5/10 at 101.00
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
2,400	5.500%, 6/01/16	6/10 at 100.00
2,500	5.500%, 6/01/18	6/12 at 100.00
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - NPFG Insured (Alternative Minimum Tax)	No Opt. Call
27,955	Total New York	

NORTH CAROLINA - 2.9% (1.9% OF TOTAL INVESTMENTS)

750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 100.00
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - NPFG Insured	No Opt. Call

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10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - NPFG Insured	1/13 at 100.00
15,195	Total North Carolina	

62 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OHIO - 3.4% (2.2% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 5,430	5.125%, 6/01/24	6/17 at 100.00
1,000	6.500%, 6/01/47	6/17 at 100.00
8,065	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101.00
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14	4/10 at 101.00
1,000	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/10 at 100.00
800	Ohio Air Quality Development Authority, Ohio, Air Quality Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E. Non-AMT, 5.625%, 10/01/19	No Opt. Call
19,295	Total Ohio	

	OKLAHOMA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
200	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101.00
5,615	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF)	12/16 at 100.00
5,903	Total Oklahoma	

	PENNSYLVANIA - 2.9% (1.9% OF TOTAL INVESTMENTS)	
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School,	3/17 at 100.00

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Series 2007A, 5.000%, 3/15/37

1,000	Pennsylvania Economic Development Financing Authority Health System Revenue Bonds Albert Einstein Healthcare Network Issue, Series 2009A, 6.250%, 10/15/23	No Opt. Call
5,410	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 3212, 13.997%, 10/01/38 (IF)	10/17 at 100.00
5,490	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100.00
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.00
15,000	Total Pennsylvania	

PUERTO RICO - 2.5% (1.6% OF TOTAL INVESTMENTS)		
12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - NPFG Insured	No Opt. Call

RHODE ISLAND - 3.3% (2.2% OF TOTAL INVESTMENTS)		
20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00

SOUTH CAROLINA - 4.3% (2.8% OF TOTAL INVESTMENTS)		
4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - NPFG Insured	8/14 at 100.00
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100.00
5,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured	No Opt. Call
5,750	4.000%, 1/01/23 - NPFG Insured	1/10 at 100.00
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - NPFG Insured	No Opt. Call
22,955	Total South Carolina	

Nuveen Investments 63

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
\$ 1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00
TENNESSEE - 0.7% (0.4% OF TOTAL INVESTMENTS)		
5,075	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 30.07
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32	3/13 at 100.00
680	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00
860	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/37	11/17 at 100.00
1,000	5.500%, 11/01/46	11/17 at 100.00
9,615	Total Tennessee	
TEXAS - 20.0% (12.9% OF TOTAL INVESTMENTS)		
3,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
5,440	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.00
2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured (Alternative Minimum Tax)	11/14 at 100.00
8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101.00
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPMG Insured	11/13 at 100.00

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28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Opt. Call
7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. Call
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 25.08
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
730	5.500%, 2/15/21	2/11 at 100.00
760	5.500%, 2/15/23	2/11 at 100.00
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
1,570	5.500%, 2/15/21 (Pre-refunded 2/15/11)	2/11 at 100.00
1,640	5.500%, 2/15/23 (Pre-refunded 2/15/11)	2/11 at 100.00
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100.00
2,300	5.125%, 2/15/31	8/11 at 100.00
700	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11)	8/11 at 100.00
1,100	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 - AGC Insured	1/18 at 100.00
2,500	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
1,100	North Texas Tollway Authority, System Revenue Bonds, Series 2009, 6.250%, 1/01/39	1/19 at 100.00

64 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 2,000	Port of Bay City Authority of Matagorda County, Texas, Revenue Bonds (Hoechst Celanese Corporation Project) Series 1996, 6.500%, 5/01/26 (WI/DD, Settling 11/02/09) (Alternative Minimum Tax)	11/09 at 100.00
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series	8/12 at 100.00

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	2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) - NPFG Insured	
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) (5)	12/12 at 100.00
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100.00
5,200	Tarrant County Cultural and Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00
370	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 11.996%, 2/15/36 (IF)	2/17 at 100.00
1,505	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call
3,395	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.749%, 4/01/33 (IF)	4/17 at 100.00
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	11/09 at 100.00
152,605	Total Texas	
UTAH - 2.1% (1.4% OF TOTAL INVESTMENTS)		
4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/09 at 100.00
4,840	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	1/10 at 100.00
460	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100.00
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
1,060	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100.00
435	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100.00
11,640	Total Utah	
VIRGIN ISLANDS - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,480	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00
VIRGINIA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100.00

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WASHINGTON - 4.7% (3.1% OF TOTAL INVESTMENTS)

220	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) - FGIC Insured	1/15 at 100.00
5,780	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured	1/15 at 100.00
1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. Call
4,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101.00
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102.00

Nuveen Investments 65

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WASHINGTON (continued)	
\$ 5,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured	11/10 at 100.00
1,460	Washington State Healthcare Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 - ACA Insured	8/17 at 100.00
4,005	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00

25,620	Total Washington	

WEST VIRGINIA - 0.4% (0.2% OF TOTAL INVESTMENTS)

1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00
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WISCONSIN - 3.0% (1.9% OF TOTAL INVESTMENTS)

500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - NPFG Insured	12/10 at 100.00
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - NPFG Insured	2/12 at 101.00
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
5,000	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00
17,000	Total Wisconsin	

WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 7/14/26)	8/19 at 100.00
-------	--	----------------

\$ 976,843 Total Investments (cost \$834,893,772) - 154.7%

Floating Rate Obligations - (11.0)%

Other Assets Less Liabilities - 3.9%

Preferred Shares, at Liquidation Value - (47.6)% (6)

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds'

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coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(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 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

66 Nuveen Investments

STATEMENT OF ASSETS & LIABILITIES

October 31, 2009

	PREMIUM INCOME (NPI)	PREMI

ASSETS		
Investments, at value (cost \$1,377,411,918, \$1,533,070,040 and \$834,893,772, respectively)	\$ 1,373,927,160	\$ 1,
Cash	6,534,664	
Receivables:		
Interest	21,866,621	
Investments sold	2,801,204	
Other assets	278,606	

Total assets	1,405,408,255	1,

LIABILITIES		
Floating rate obligations	124,294,000	
Payables:		
Investments purchased	--	
Common share dividends	3,806,722	
Preferred share dividends	19,155	
Accrued expenses:		
Management fees	732,547	
Other	564,640	

Total liabilities	129,417,064	

Preferred shares, at liquidation value	400,650,000	

Net assets applicable to Common shares	\$ 875,341,191	\$ 1,
=====		
Common shares outstanding	63,785,430	

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Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	13.72	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$	637,854	\$
Paid-in surplus		904,483,256	1,
Undistributed (Over-distribution of) net investment income		10,830,804	
Accumulated net realized gain (loss) from investments and derivative transactions		(37,125,965)	
Net unrealized appreciation (depreciation) of investments		(3,484,758)	
Net assets applicable to Common shares	\$	875,341,191	\$ 1,
Authorized shares:			
Common		200,000,000	
Preferred		1,000,000	

See accompanying notes to financial statements.

Nuveen Investments 67

STATEMENT OF OPERATIONS

Year Ended October 31, 2009

		PREMIUM INCOME (NPI)	PREMI
INVESTMENT INCOME	\$	74,042,205	\$
EXPENSES			
Management fees		7,827,224	
Preferred shares - auction fees		815,691	
Preferred shares - dividend disbursing agent fees		60,000	
Shareholders' servicing agent fees and expenses		119,384	
Interest expense on floating rate obligations		1,170,732	
Custodian's fees and expenses		226,274	
Directors' fees and expenses		38,802	
Professional fees		93,625	
Shareholders' reports - printing and mailing expenses		207,825	
Stock exchange listing fees		21,866	
Investor relations expense		80,065	
Other expenses		20,120	
Total expenses before custodian fee credit		10,681,608	
Custodian fee credit		(45,139)	
Net expenses		10,636,469	
Net investment income		63,405,736	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments		698,560	

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Forward swaps	(12,560,000)
Change in net unrealized appreciation (depreciation) of:	
Investments	116,676,462
Forward swaps	3,082,340
Net realized and unrealized gain (loss)	107,897,362
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(3,246,414)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,246,414)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 168,056,684 \$

See accompanying notes to financial statements.

68 Nuveen Investments

| STATEMENT OF CHANGES IN NET ASSETS

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08
OPERATIONS				
Net investment income	\$ 63,405,736	\$ 62,065,141	\$ 42,387,921	\$ 39,763,200
Net realized gain (loss) from:				
Investments	698,560	(11,854,156)	(624,684)	(6,788,000)
Forward swaps	(12,560,000)	(526,200)	--	(2,800,000)
Change in net unrealized appreciation (depreciation) of:				
Investments	116,676,462	(167,308,446)	89,299,077	(117,638,800)
Forward swaps	3,082,340	(3,340,935)	--	791,400
Distributions to Preferred Shareholders:				
From net investment income	(3,246,414)	(18,128,385)	(2,280,590)	(11,883,000)
From accumulated net realized gains	--	--	--	(408,100)
Net increase (decrease) in net assets applicable to Common shares from operations	168,056,684	(139,092,981)	128,781,724	(98,963,400)
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(49,497,495)	(45,345,066)	(31,697,528)	(28,251,600)
From accumulated net realized gains	--	--	--	(938,300)
Decrease in net assets applicable to Common shares				

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from distributions to Common shareholders	(49,497,495)	(45,345,066)	(31,697,528)	(29,189,9
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Issued in the Reorganization(1)	--	--	428,707,039	
Cost of repurchases	--	--	(28,350)	(60,8
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	428,678,689	(60,8
Net increase (decrease) in net assets applicable to Common shares	118,559,189	(184,438,047)	525,762,885	(128,214,2
Net assets applicable to Common shares at the beginning of year	756,782,002	941,220,049	477,602,620	605,816,8
Net assets applicable to Common shares at the end of year	\$ 875,341,191	\$ 756,782,002	\$ 1,003,365,505	\$ 477,602,6
Undistributed (Over-distribution of) net investment income at the end of year	\$ 10,830,804	\$ 175,312	\$ 8,088,876	\$ (287,6

(1) Common shares issued in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF).

See accompanying notes to financial statements.

Nuveen Investments 69

| STATEMENT OF CASH FLOWS

Year ended October 31, 2009

	PREMIUM INCOME (NPI)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 168,056,684	\$ 128,
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(55,164,012)	(83,
Proceeds from sales and maturities of investments	72,839,367	109,
Proceeds from (Purchases of) short-term investments, net	7,778,372	(26,
Proceeds from (Payments for) terminated forward swaps	(12,560,000)	
Assets and liabilities acquired in the Reorganization	--	25,
Amortization (Accretion) of premiums and discounts, net	(3,010,394)	(3,
(Increase) Decrease in receivable for interest	(617,601)	(7,

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(Increase) Decrease in receivable for investments sold	(1,766,204)	(34,
(Increase) Decrease in other assets	(140,898)	(
Increase (Decrease) in payable for investments purchased	--	37,
Increase (Decrease) in payable for Preferred share dividends	(124,991)	
Increase (Decrease) in accrued management fees	118,358	
Increase (Decrease) in accrued other liabilities	(23,346)	1,
Net realized (gain) loss from investments	(698,560)	
Net realized (gain) loss from forward swaps	12,560,000	
Change in net unrealized (appreciation) depreciation of investments	(116,676,462)	(89,
Change in net unrealized (appreciation) depreciation of forward swaps	(3,082,340)	
Net realized (gain) loss from paydowns	371	
Taxes paid on undistributed capital gains	(129)	
Net cash provided by (used in) operating activities	67,488,215	58,
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (Decrease) in floating rate obligations	(4,165,000)	(6,
Cash distributions paid to Common shareholders	(48,929,029)	(26,
Cost of Common shares repurchased	--	
Increase (Decrease) in Preferred shares, at liquidation value	(14,800,000)	(5,
Net cash provided by (used in) financing activities	(67,894,029)	(39,
NET INCREASE (DECREASE) IN CASH	(405,814)	18,
Cash at the beginning of year	6,940,478	1,
Cash at the End of Year	\$ 6,534,664	\$ 20,

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the current fiscal period Premium Income 2 (NPM) acquired all the net assets of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) through a tax-free Reorganization. See Notes to Financial Statements, Footnote 1 for more information.

Cash paid for interest was as follows:

	PREMIUM INCOME (NPI)	I
	\$ 1,170,732	\$

See accompanying notes to financial statements.

70 Nuveen Investments

| NOTES TO FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share New York Stock Exchange (NYSE) symbols are Nuveen Premium Income Municipal Fund, Inc.

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(NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

During the current fiscal period, Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into Premium Income 2 (NPM) (collectively, the "Reorganizations").

Each of these Funds called a special meeting of shareholders, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in June and July, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF) and Premium Income 2 (NPM) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization.

After the close of business on October 16, 2009, Premium Income 2 (NPM) acquired all the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) pursuant to the plan of Reorganizations described above. The acquisition was accomplished by a tax-free exchange of Florida Investment Quality (NQF) and Florida Quality Income (NUF) Common shares for Premium Income 2 (NPM) Common shares. On October 16, 2009, the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) were \$227,077,390 and \$201,629,650, respectively. Florida Investment Quality's (NQF) and Florida Quality Income's (NUF) net assets applicable to Common shares at that date included \$10,786,142 and \$8,057,306 of net unrealized appreciation, respectively. Each Fund's net unrealized appreciation was combined with that of Premium Income 2 (NPM). The combined net assets applicable to Common shares of Premium Income 2 (NPM) immediately after the acquisition were \$1,011,235,268. For accounting and performance reporting purposes, Premium Income 2 (NPM) is the survivor. Prior to the Reorganizations, each of Florida Investment Quality (NQF) and Florida Quality Income (NUF) established a reserve for certain costs and expenses associated with the Reorganizations, including amounts estimated for the advancement of legal costs in connection with legal proceedings brought by a shareholder of the Funds challenging the Reorganizations. The amount of such reserve is included as a component of "Accrued other expenses" on the Statement of Assets and Liabilities for Premium Income 2 (NPM).

Each Fund seeks to provide current income exempt 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.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided

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by a pricing service approved by the Fund's Board of Directors. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors of the Fund, or its designee, may establish fair value using a wide variety of market data including 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. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are

Nuveen Investments 71

| NOTES TO FINANCIAL STATEMENTS (continued)

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 October 31, 2009, Premium Income 2 (NPM) and Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$34,929,229 and \$4,148,078 respectively. There were no such outstanding purchase commitments in Premium Income (NPI).

Investment Income

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

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 which 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.

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Dividends and Distributions to Common Shareholders

Dividends from tax-exempt 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 Common shareholders of tax-exempt 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 US generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)

Number of shares:			
Series M	2,900	1,600	1,680
Series M2	1,526	1,379*	--
Series T	2,900	2,401	1,528
Series T2	--	2,683*	1,014
Series W	2,900	1,600	1,283
Series W2	--	--	423
Series TH	2,901	2,401	2,047
Series TH2	--	1,379*	--
Series F	2,899	1,601	1,374
Series F2	--	1,504	1,013
Series F3	--	1,915*	--
Series F4	--	1,038*	--

Total	16,026	19,501	10,362
=====			

* Preferred shares issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

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Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in

72 Nuveen Investments

these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times, than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise might have been. As of October 31, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Preferred shares redeemed, at liquidation value	\$124,350,000	\$108,475,000	\$79,350,000

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.

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

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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 the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended October 31, 2009, 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 October 31, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Maximum exposure to Recourse Trusts	\$8,635,000	\$5,570,000	\$12,000,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2009, were as follows:

Nuveen Investments 73

| NOTES TO FINANCIAL STATEMENTS (continued)

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Average floating rate obligations outstanding	\$126,325,110	\$96,357,822	\$59,104,397
Average annual interest rate and fees	0.93%	0.94%	0.87%

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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 is subject to interest rate risk in the normal course of pursuing its investment objectives. 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 municipal market. Forward interest rate swap transactions involve each 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 the 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 "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds 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 "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. The following Fund invested in forward interest rate swap transactions during the fiscal year ended October 31, 2009.

The average notional amount of forward swap contracts outstanding during the fiscal year ended October 31, 2009, was as follows:

	PREMIUM INCOME (NPI)

Average notional amount of forward swap contracts outstanding	\$4,600,000*
=====	

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund was not invested in forward swap contracts at the end of the current fiscal year.

Refer to Footnote 3 -- Derivative Instruments and Hedging Activities for further details on 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. 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 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 Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). 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

74 Nuveen Investments

security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. 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 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

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these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles 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 applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

During the current fiscal period, the Funds adopted authoritative guidance under GAAP on determining fair value measurements. This guidance defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are 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 methodology 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 October 31, 2009:

PREMIUM INCOME (NPI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
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Investments:

Municipal Bonds	\$ --	\$1,373,927,160	\$ --	\$1,373,927,160
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PREMIUM INCOME 2 (NPM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
------------------------	---------	---------	---------	-------

Investments:

Municipal Bonds	\$ --	\$1,532,486,553	\$ --	\$1,532,486,553
Short-Term Investments	--	29,035,000	--	29,035,000

Total	\$ --	\$1,561,521,553	\$ --	\$1,561,521,553
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PREMIUM INCOME 4 (NPT)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
------------------------	---------	---------	---------	-------

Investments:

Municipal Bonds	\$ --	\$ 841,169,490	\$ --	\$ 841,169,490
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3. Derivative Instruments and Hedging Activities

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better

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understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. 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, under this guidance they are considered to be non-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 Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

Nuveen Investments 75

| NOTES TO FINANCIAL STATEMENTS (continued)

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized during the fiscal year ended October 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each. The following Fund held derivative instruments during the fiscal year ended October 31, 2009. None of the Funds had derivative contracts outstanding at October 31, 2009.

NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS

RISK EXPOSURE

Interest Rate

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS

RISK EXPOSURE

Interest Rate

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

PREMIUM INCOME (NPI)		PREMIUM INCOME 2
YEAR ENDED 10/31/09	YEAR ENDED 10/31/08	YEAR ENDED 10/31/09

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Common shares:

Issued in the Reorganization	--	--	30,022,090*
Repurchased	--	--	(2,500)

Weighted average Common share:

Price per share repurchased	--	--	\$ 11.32	\$
Discount per share repurchased	--	--	13.90%	

* Common shares issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

Preferred Shares

Transactions in Preferred shares were as follows:

	PREMIUM INCOME (NPI)				
	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08		YEAR END 10/31/07
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares issued in the Reorganization*:					
Series M2	--	\$ --	--	\$ --	1,379
Series T2	--	--	--	--	2,683
Series TH2	--	--	--	--	1,379
Series F3	--	--	--	--	1,915
Series F4	--	--	--	--	1,038
	--	--	--	--	8,394
Preferred shares redeemed:					
Series M	(107)	(2,675,000)	(793)	(19,825,000)	(34)
Series M2	(56)	(1,400,000)	(418)	(10,450,000)	--
Series T	(107)	(2,675,000)	(793)	(19,825,000)	(50)
Series W	(107)	(2,675,000)	(793)	(19,825,000)	(34)
Series TH	(107)	(2,675,000)	(792)	(19,800,000)	(51)
Series F	(108)	(2,700,000)	(793)	(19,825,000)	(34)
Series F2	--	--	--	--	(32)
	(592)	(14,800,000)	(4,382)	(109,550,000)	(235)
Total	(592)	\$ (14,800,000)	(4,382)	\$ (109,550,000)	8,159

* Preferred shares issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

76 Nuveen Investments

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	PREMIUM INCOME 4 (NPT)			
	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series M	(285)	\$ (7,125,000)	(235)	(\$ 5,875,000)
Series T	(259)	(6,475,000)	(213)	(5,325,000)
Series T2	(172)	(4,300,000)	(142)	(3,550,000)
Series W	(218)	(5,450,000)	(179)	(4,475,000)
Series W2	(41)	(1,025,000)	(56)	(1,400,000)
Series TH	(346)	(8,650,000)	(287)	(7,175,000)
Series F	(233)	(5,825,000)	(193)	(4,825,000)
Series F2	(172)	(4,300,000)	(143)	(3,575,000)
Total	(1,726)	(\$43,150,000)	(1,448)	(\$ 36,200,000)

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2009, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME (NPM)
Purchases	\$ 55,164,012	\$ 83,039,365	\$ 51,701,000
Sales and maturities	72,839,367	109,978,348	88,535,000

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 investment 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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2009, the cost of investments was as follows:

PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME (NPM)
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Cost of investments	\$1,252,320,411	\$1,430,493,061	\$775,134,
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Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2009, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	\$ 58,483,507	\$ 62,850,499	\$ 34,629,
Depreciation	(61,265,490)	(34,225,910)	(28,246,
Net unrealized appreciation (depreciation) of investments	\$ (2,781,983)	\$ 28,624,589	\$ 6,382,

Nuveen Investments 77

| NOTES TO FINANCIAL STATEMENTS (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' tax year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income *	\$13,815,353	\$14,967,772	\$ 9,886,290
Undistributed net ordinary income **	28,298	4,421	4,237
Undistributed net long-term capital gains	--	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2009 and October 31, 2008, was designated for purposes of the dividends paid deduction as follows:

PREMIUM	PREMIUM	PREMIUM
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2009	INCOME (NPI)	INCOME 2 (NPM)	INCOME 4 (NPT)
Distributions from net tax-exempt income ***	\$52,231,046	\$28,872,682	\$31,929,950
Distributions from net ordinary income **	--	--	--
Distributions from net long-term capital gains ****	--	--	--

2008	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Distributions from net tax-exempt income	\$63,352,587	\$40,025,218	\$37,511,796
Distributions from net ordinary income **	80,967	234,668	224,617
Distributions from net long-term capital gains	--	1,257,894	--

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

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2009, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2009.

At October 31, 2009, the Funds' tax year end, the 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:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM) *	PREMIUM INCOME 4 (NPT)
Expiration:			
October 31, 2010	\$ --	\$ --	\$18,035,414
October 31, 2011	5,278,912	1,449,778	24,792,603
October 31, 2013	--	--	6,161,830
October 31, 2014	4,614,516	197,103	806,337
October 31, 2015	--	10,749,624	--

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October 31, 2016	11,536,998	18,051,540	7,113,122
October 31, 2017	11,817,772	488,931	--

Total	\$33,248,198	\$30,936,976	\$56,909,306
=====			

* A portion of Premium Income 2's (NPM) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

78 Nuveen Investments

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS (1)	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
=====	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of October 31, 2009, the complex-level fee rate was .1907%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL

\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961

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\$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
=====	

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include 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 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 the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors 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 has adopted a deferred compensation plan for independent Directors that enables Directors 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.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods

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within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

Nuveen Investments 79

| NOTES TO FINANCIAL STATEMENTS (continued)

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2009, to shareholders of record on November 15, 2009, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0700	\$.0720	\$.0660

Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through December 28, 2009, which is the date the financial statements were issued.

80 Nuveen Investments

| FINANCIAL HIGHLIGHTS

Nuveen Investments 81

| FINANCIAL HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS

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	BEGINNING COMMON SHARE NET ASSET VALUE	INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE- HOLDERS+	TOTAL
--	--	----------------------	---	---	---	-------

PREMIUM INCOME (NPI)

Year Ended 10/31:

2009	\$11.86	\$.99	\$ 1.70	\$ (.05)	\$ --	\$ 2.6
2008	14.76	.97	(2.88)	(.28)	--	(2.1)
2007	15.33	.98	(.55)	(.29)	--	.1
2006	14.85	1.00	.49	(.26)	--	1.2
2005	15.20	.98	(.26)	(.16)	--	.5

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2009	11.71	.95	2.34	(.05)	--	3.2
2008	14.85	.97	(3.10)	(.29)	(.01)	(2.4)
2007	15.45	.97	(.55)	(.30)	(.01)	.1
2006	15.07	.97	.49	(.25)	(.01)	1.2
2005	15.53	.98	(.24)	(.16)	(.01)	.5

	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE	PREFERRED SHARES AT END OF PERIOD		
			AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE

PREMIUM INCOME (NPI)

Year Ended 10/31:

2009	\$13.72	\$12.77	\$400,650	\$25,000	\$79,620
2008	11.86	10.93	415,450	25,000	70,540
2007	14.76	13.30	525,000	25,000	69,820
2006	15.33	14.13	525,000	25,000	71,552
2005	14.85	13.87	525,000	25,000	70,116

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2009	14.17	13.02	487,525	25,000	76,452
2008	11.71	10.28	283,550	25,000	67,109
2007	14.85	13.25	347,000	25,000	68,647
2006	15.45	14.05	347,000	25,000	70,748
2005	15.07	13.97	347,000	25,000	69,617

82 Nuveen Investments

RATIOS/SUPPLEMENTAL DATA

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	TOTAL RETURNS			RATIOS TO AVERAGE NET AS APPLICABLE TO COMMON SHARE		
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++	INVESTMENT INCOME
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2009	24.61%	22.89%	\$ 875,341	1.31%	1.17%	7.1%
2008	(13.10)	(15.39)	756,782	1.49	1.18	6.1%
2007	(1.02)	.93	941,220	1.56	1.17	6.1%
2006	7.52	8.53	977,601	1.19	1.19	6.1%
2005	3.37	3.71	947,446	1.19	1.19	6.1%
PREMIUM INCOME 2 (NPM)						
Year Ended 10/31:						
2009	35.00	28.38	1,003,366	1.36	1.20	7.1%
2008	(17.95)	(16.96)	477,603	1.56	1.22	6.1%
2007	(.81)	.71	605,817	1.62	1.19	6.1%
2006	6.71	8.24	634,981	1.20	1.20	6.1%
2005	2.98	3.71	619,282	1.20	1.20	6.1%

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of 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 Common Share Net Asset Value is the combination of changes in Common share 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.

** Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

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- (a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

Nuveen Investments 83

| FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS							
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	REALIZED/ UNREALIZED GAIN (LOSS)	NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE- HOLDERS+	TOTAL	
PREMIUM INCOME 4 (NPT)							
Year Ended 10/31:							
2009	\$10.59	\$.91	\$1.83	\$ (.05)	\$--	\$ 2.69	
2008	13.22	.91	(2.67)	(.28)	--	(2.04)	
2007	13.69	.90	(.45)	(.28)	--	.17	
2006	13.38	.90	.35	(.25)	--	1.00	
2005	13.54	.91	(.10)	(.16)	--	.65	

PREFERRED SHARES AT END OF PERIOD					
ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE	
PREMIUM INCOME 4 (NPT)					
Year Ended 10/31:					
2009	\$12.58	\$11.69	\$259,050	\$25,000	\$77,481
2008	10.59	9.24	302,200	25,000	62,878
2007	13.22	11.77	338,400	25,000	67,215
2006	13.69	12.80	338,400	25,000	68,731
2005	13.38	12.31	338,400	25,000	67,739

RATIOS/SUPPLEMENTAL DATA						
TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES**			
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME
PREMIUM INCOME 4 (NPT)						
Year Ended 10/31						
2009	35.01%	26.11%	\$543,812	1.33%	1.23%	7.89%
2008	(17.19)	(15.97)	457,866	1.62	1.25	7.19
2007	(3.30)	1.25	571,427	1.69	1.23	6.68
2006	9.89	7.72	591,941	1.25	1.25	6.70
2005	3.07	4.87	578,517	1.26	1.26	6.63

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of 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 Common Share Net Asset Value is the combination of changes in Common share 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.

** Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited

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inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

Nuveen Investments 85

BOARD MEMBERS & OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS 	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEA
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INDEPENDENT BOARD MEMBERS:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member 	1997	198	Private Investor Treasurer and Dir Washington D.C.
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member 	1999	198	President, The Ha philanthropic cor and Chairman, Uni company; Presiden for the State of Gazette Companies the Iowa College Alliant Energy; f Reserve Bank of C Chief Operating O Inc., a regional
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member 	2004	198	Dean, Tippie Coll Iowa (since 2006) Corporation; Dire Sigma Internation and Distinguished Business at the U (2003-2006); prev Director of Resea of Chicago (1995- Technologies, Inc formerly, Directo Center at Georget

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o DAVID J. KUNDERT					Director, Northwe
10/28/42					Company; retired
333 W. Wacker Drive	Board Member	2005		198	JPMorgan Fleming
Chicago, IL 60606					CEO, Banc One Inv
					President, One Gr
					Executive Vice Pr
					Chairman and CEO,
					Group; Member, Bo
					member of the Wis
					Board of Director
					Gardens; member o
					Milwaukee Foundat
o WILLIAM J. SCHNEIDER					Chairman of Mille
9/24/44					estate investment
333 W. Wacker Drive	Board Member	1997		198	Partner and Chief
Chicago, IL 60606					2004) of Miller-V
					University of Day
					Council; member,
					Association; form
					Council, Clevelan
					Director, Dayton

86 Nuveen Investments

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEA
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INDEPENDENT BOARD MEMBERS:

o JUDITH M. STOCKDALE					Executive Directo
12/29/47					Foundation (since
333 W. Wacker Drive	Board Member	1997		198	Director, Great L
Chicago, IL 60606					to 1994).
o CAROLE E. STONE					Director, Chicago
6/28/47					2006); Director,
333 W. Wacker Drive	Board Member	2007		198	(since 2009); Com
Chicago, IL 60606					Commission on Pub
					2005); formerly,
					Association Overs
o TERENCE J. TOTH					Director, Legal &
9/29/59					America, Inc. (si
333 W. Wacker Drive	Board Member	2008		198	Musso Capital Man
Chicago, IL 60606					CEO and President
					(2004-2007); Exec
					Quantitative Mana
					(2004-2007); prio
					Northern Trust Co
					Goodman Theatre B
					Fellowship Boards

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Illinois Leadership
Catalyst Schools
formerly, Member:
Board (2005-2007)
Board (2004-2007)
(2004-2007), North
(2003-2007) and N
(1997-2004).

INTERESTED BOARD MEMBER:

o JOHN P. AMBOIAN(2)					Chief Executive O
6/14/61					Director (since 1
333 W. Wacker Drive	Board Member	2008		198	Chief Executive O
Chicago, IL 60606					Asset Management,
					Inc. formerly, Pr
					Advisory Corp. an
					Corp. (3)

Nuveen Investments 87

BOARD MEMBERS & OFFICERS (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEA
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OFFICERS OF THE FUNDS:

o GIFFORD R. ZIMMERMAN					Managing Director
9/9/56	Chief				Secretary and Ass
333 W. Wacker Drive	Administrative	1988		198	Investments, LLC;
Chicago, IL 60606	Officer				General Counsel a
					Asset Management
					Asset Management
					and Assistant Sec
					Management Compan
					Investments Advis
					Global Investors,
					Management, LLC (
					Group LLC and Nuve
					(since 2007); Man
					Assistant Secreta
					Investments, Inc.
					(2002-2004), Gene
					Assistant Secreta
					Nuveen Institutio
					Financial Analyst
o WILLIAM ADAMS IV					Executive Vice Pr
6/9/55					Inc.; Executive V
333 W. Wacker Drive	Vice President	2007		123	Products of Nuvee
Chicago, IL 60606					prior thereto, Ma
					Investments.

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o MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	 Vice President	2009	198	President and Executive Investments, Inc. Nuveen Investment LLC (since 2007); Officer of the Board (2006-2007) and Chief Calpers (1999-2000) Analyst, Chartered Certified Public Accountant and Ce
o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	 Vice President	2007	123	Managing Director President (1993-2000)
o NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	 Vice President	2009	198	Vice President (since LLC; previously, Investments, LLC Analyst.
o MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	 Vice President and Assistant Secretary	2000	198	Vice President (since LLC.; Vice President (since 2005).
o MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	 Vice President	2009	198	Executive Vice President Nuveen Investment Institutional Assets Stearns Asset Management Asset Mgt (1986-2000) Chartered Financial
o LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	 Vice President	1998	198	Managing Director Investments, LLC; of Nuveen Asset Management (2004-2005), of Nuveen Institutional Adv

88 Nuveen Investments

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS:

o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	 Vice President and Controller	1998	198	Vice President (since (since 1998) of Nuveen President (since 1998) Certified Public Accountant
o SCOTT S. GRACE				Managing Director

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8/20/70	Vice President			Development, Treas
333 West Wacker Drive	and Treasurer	2009	198	Nuveen Investment
Chicago, IL 60606				(2006-2009), Seni
				previously, Vice
				Capital Group, In
				Morgan Stanley's
				(2000-2003); Char
o WILLIAM T. HUFFMAN				
5/7/69				Chief Operating O
333 W. Wacker Drive	Vice President	2009	134	(since 2008) of N
Chicago, IL 60606				previously, Chair
				Executive Officer
				Global Advisors,
				(2007) of Norther
				Limited; Certifie
o WALTER M. KELLY				
2/24/70	Chief Compliance			Senior Vice Presi
333 W. Wacker Drive	Officer and	2003	198	(2006-2008) forme
Chicago, IL 60606	Vice President			Assistant General
				Investments, LLC;
				Assistant Secreta
				Management.
o DAVID J. LAMB				
3/22/63				Senior Vice Presi
333 W. Wacker Drive	Vice President	2000	198	President (2000-2
Chicago, IL 60606				Vice President (s
				Management; Certi
o TINA M. LAZAR				
8/27/61				Senior Vice Presi
333 W. Wacker Drive	Vice President	2002	198	President of Nuve
Chicago, IL 60606				Vice President of
				2005).
o LARRY W. MARTIN				
7/27/51	Vice President			Vice President, A
333 W. Wacker Drive	and Assistant	1988	198	General Counsel o
Chicago, IL 60606	Secretary			President (since
				Nuveen Investment
				2005) and Assista
				Nuveen Asset Mana
				Assistant Secreta
				Inc. (since 2002)
				Company, LLC (sin
				Management LLC (s
				Investors, LLC, S
				(since 2006) and
				Nuveen Investment
				formerly, Vice Pr
				of Nuveen Advisor
				Advisory Corp.(3)
o KEVIN J. MCCARTHY				
3/26/66	Vice President			Managing Director
333 W. Wacker Drive	and Secretary	2007	198	President (2007-2
Chicago, IL 60606				Managing Director
				President, and As
				Management, and N
				Vice President (s
				Secretary, Nuveen
				Investment Instit
				Investment Manage
				Global Investors
				Asset Management
				Management LLC, N

Nuveen Investment
prior thereto, Pa
(1997- 2007) .

Nuveen Investments 89

BOARD MEMBERS & OFFICERS (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS:

o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	134	Chief Investment (since formerly, Nuveen Asset Mana (since 2007), for Nuveen Investment Analyst.
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Vice President of 2008); previously Executive Director Asset Management; (2000-2003) and D Lynch Investment Analyst.
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	198	Vice President, N 2008); Vice Presi Nuveen Asset Mana thereto, Associat & Flom LLP (2002-
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	198	Vice President, N 2007); prior ther USA LLP (2005-200 (2002-2005); Cert
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	198	Vice President, N 2008); Vice Presi Nuveen Asset Mana thereto, Counsel,

(1) Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen

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Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

90 Nuveen Investments

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (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 Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating

Nuveen Investments 91

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds

92 Nuveen Investments

through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the

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closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

Nuveen Investments 93

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

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C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and

94 Nuveen Investments

costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

Nuveen Investments 95

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to

measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

96 Nuveen Investments

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

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F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Nuveen Investments 97

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 DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains 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 tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or 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 dividends and 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

98 Nuveen Investments

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage

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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. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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 DIVIDENDS AND/OR 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.

Nuveen Investments 99

GLOSSARY OF TERMS USED IN THIS REPORT

- o **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.
- o **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.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates

change.

- o **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.

100 Nuveen Investments

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **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.
- o **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.
- o **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.

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Nuveen Investments 101

NOTES

102 Nuveen Investments

NOTES

Nuveen Investments 103

NOTES

104 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 twelve-month period ended June 30, 2009, 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 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 AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred 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 and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON	PREFERRED
	SHARES	SHARES
	REPURCHASED	REDEEMED
NPI	--	592
NPM	2,500	235
NPT	--	1,726

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

BOARD OF DIRECTORS

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
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 105

NUVEEN INVESTMENTS: SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT 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. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of

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assets on September 30, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
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It's not what you earn,
it's what you keep. (R)

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served

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on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Premium Income Municipal Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TOTAL BILLED
October 31, 2009	\$ 49,354	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2008	\$ 51,660	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

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

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- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED ADVISED AND AFFILIATED FUND SERVICE PROVIDERS
October 31, 2009	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
October 31, 2008	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The

Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are

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expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
PAUL BRENNAN	Nuveen Premium Income Municipal Fund, Inc

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Paul Brennan	Registered Investment Company	13	\$12.8 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	1	\$1.06 million

* Assets are as of October 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the

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S&P/InvestorTools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2009, the S&P/InvestorTools Municipal Bond index was comprised of 54,552 securities with an aggregate current market value of \$1,178 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

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NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	EQUITY BENEFICIALLY OWNED IN FUND
Paul Brennan	Nuveen Premium Income Municipal Fund, Inc	\$50,001-\$100,000	\$100

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, became a portfolio manager of Flagship Financial Inc. in 1994, and subsequently became an Assistant Vice President of NAM upon the acquisition of Flagship Resources Inc. by Nuveen in 1997. He became Vice President of NAM in 2002. He currently manages investments for 16 Nuveen-sponsored investment companies.

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 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. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

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(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: 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. Ex-99.906 CERT attached hereto.

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 Premium Income Municipal Fund, Inc.

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

Kevin J. McCarthy
Vice President and Secretary

Date: January 8, 2010

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: January 8, 2010

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: January 8, 2010
