

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Pennsylvania Municipal Value Fund
Form N-CSR
July 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 811-22273

Nuveen Pennsylvania Municipal Value Fund

(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: April 30, 2010

Date of reporting period: April 30, 2010

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.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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
April 30, 2010

NUVEEN NEW JERSEY
INVESTMENT QUALITY
MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY
PREMIUM INCOME
MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NUJ

NUVEEN NEW JERSEY
MUNICIPAL VALUE
FUND
NJV

NUVEEN PENNSYLVANIA
INVESTMENT QUALITY
MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA
PREMIUM INCOME
MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVY

NUVEEN PENNSYLVANIA
MUNICIPAL VALUE
FUND
NPN

APRIL 10

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

WWW.INVESTORDELIVERY.COM

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information 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
June 21, 2010

Nuveen Investments 1

Portfolio Manager's Comments

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND (NXJ)
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NUJ)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NUVEEN NEW JERSEY MUNICIPAL VALUE FUND (NJV)
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVY)
NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND (NPN)

Portfolio manager Cathryn Steeves reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, has managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY since 2006. In April 2009, she assumed portfolio management responsibility for Nuveen New Jersey Municipal Value Fund (NJV) and Nuveen Pennsylvania Municipal Value Fund (NPN) at their inceptions.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with 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, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2010 meeting, the central bank renewed its pledge to keep the fed funds rate "exceptionally low" for an "extended period." As part of its efforts, the federal government put into place the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package intended to provide job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

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 MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY 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.

2 Nuveen Investments

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.0%. This marked the first time since 2007 that the economy had strung together three consecutive positive quarters. Housing prices also provided a bright spot between April 2009 and April 2010. As of March 2010, the Standard & Poor's/Case-Shiller Home Price Index stood 3% higher than the low point reached in April 2009. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.2% year-over-year as of April 2010. The core CPI (which excludes food and energy) rose 0.9% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. While labor markets remained weak, recent months saw improvement, with April's gain in overall employment the largest since March 2006. As of April 2010, the national unemployment rate was 9.9%, up from 8.9% in April 2009 but below the 26-year

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, 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 currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt.

During the twelve months ended April 30, 2010, taxable Build America Bonds issuance totaled \$89.4 billion, accounting for over 21% of new bonds issued in the municipal market.

Over the twelve months ended April 30, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$419.2 billion, an increase of 10% compared with the twelve-month period ended April 30, 2009. Although total municipal issuance rose during these twelve months, supply actually would have fallen approximately 13% without the issuance of Build America Bonds. Demand for tax-exempt bonds remained strong during this period, supported in part by concerns about potential tax increases. Combined with the lower supply of tax-exempt bonds, this provided support for municipal bond prices.

Nuveen Investments 3

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

The recession in New Jersey has shown some signs of leveling off, although recovery has not yet begun. The state continued to benefit from a highly diverse base of professional, business and financial services, retail trade, industry, and education and health services. Employment in health care has been one of the few steady sources of job growth throughout the downturn. In April 2010, New Jersey's jobless rate was 9.8%, up from 8.9% in April 2009 but down slightly from its recent high of 10.0% in December 2009. New Jersey's progress toward economic recuperation was bolstered by improvements in the state's housing market, with firming house prices and an increase in building permits during the second half of 2009. The state of New Jersey continued to face fiscal problems, including a projected \$300 million revenue shortfall for fiscal 2010. For fiscal 2011, which begins July 1, 2010, the proposed \$29.3 billion state budget relies on cost-cutting, rather than new taxes, to close an estimated \$11 billion gap. As of April 2010, New Jersey general obligation debt was rated Aa2/AA/AA by Moody's, Standard & Poor's (S&P) and Fitch, respectively. All three credit rating agencies listed their outlooks for the state as stable. For the twelve months ended April 30, 2010, municipal issuance in New Jersey totaled \$10.7 billion, a decrease of 15% from the previous twelve months.

Like New Jersey, Pennsylvania has been attempting to move from recession to recovery, aided mainly by growth in education and health services. This sector now represents the largest segment of the Pennsylvania economy, with 19% of employment compared with the national average of 14%. As of April 2010, unemployment in Pennsylvania was 9.0%, the highest since July 1984, up from 7.8% in April 2009. The proposed \$29 billion fiscal 2011 budget contains several new taxes intended to close a projected shortfall of \$4 billion, including fees on natural gas extraction and additional tobacco products. The new budget also would decrease the state sales tax, but expand its application to additional goods and services. As of April 2010, Moody's, S&P and Fitch rated Pennsylvania general obligation debt at Aa1, AA and AA+, respectively. Moody's listed its outlook for Pennsylvania as negative, while S&P and Fitch posted stable outlooks. During the twelve months ended April 30, 2010, municipal issuance in

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

the commonwealth totaled \$20.4 billion, an increase of 27.5% from that of the previous twelve-month period.

4 Nuveen Investments

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As previously mentioned, the availability of tax-exempt bonds declined nationally during this period, due in part to the introduction of taxable Build America Bonds. This program also had an impact on tax-exempt supply in New Jersey and Pennsylvania. In New Jersey, which issued the third largest Build America Bond deal of 2009 (\$1.4 billion in New Jersey turnpike bonds), Build America Bond issuance represented approximately 25% of municipal issuance. During the same period, Build America Bonds comprised about 13% of municipal supply in Pennsylvania, which ranked 14th overall in Build America Bond deal size. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the New Jersey and Pennsylvania Funds.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the New Jersey Funds, we found value in several areas of the market, including transportation (specifically turnpikes), health care, higher education and bonds backed by tobacco prepayments and cigarette taxes. The Pennsylvania Funds also purchased turnpikes, health care and higher education bonds, as well as investor-owned utilities, such as a water company.

Some of our investment activity during this period was driven by opportunities created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds, particularly in New Jersey. These

Nuveen Investments 5

bonds helped us to maintain the Funds' durations within our target duration ranges and also rewarded investors as the yield curve remained steep.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. We also trimmed holdings of bonds with shorter maturities. On the whole, however, selling was relatively limited during this period because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

As of April 30, 2010, all ten of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and income and total return enhancement.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 4/30/10

	1-YEAR	5-YEAR	10-YEAR

NEW JERSEY FUNDS			
NQJ	17.23%	4.34%	6.36%
NNJ	13.90%	4.32%	6.61%
NXJ	18.03%	4.33%	N/A
NUJ	18.55%	4.44%	N/A
NJV(2)	16.05%	N/A	N/A
Standard & Poor's (S&P) New Jersey Municipal Bond Index(3)	9.98%	4.60%	5.83%
PENNSYLVANIA FUNDS			
NQP	15.74%	4.11%	6.16%
NPY	17.35%	4.00%	6.65%
NXM	19.29%	4.36%	N/A
NVY	16.80%	4.32%	N/A
NPN(2)	13.49%	N/A	N/A
Standard & Poor's (S&P) Pennsylvania Municipal Bond Index(3)	9.35%	4.44%	5.78%
Standard & Poor's (S&P) National Municipal Bond Index(4)	10.04%	4.35%	5.73%
Lipper Other States Municipal Debt Funds Average(5)	16.31%	4.08%	6.52%

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.

(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) NJV and NPN do not issue auction rate preferred (Preferred) shares; the

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

remaining eight Funds in this report issue Preferred shares.

- (3) The Standard & Poor's (S&P) Municipal Bond Indexes for New Jersey and Pennsylvania are unleveraged, market value-weighted indexes designed to measure the performance of the investment-grade New Jersey and Pennsylvania municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (4) 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.
- (5) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 20 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

6 Nuveen Investments

For the twelve months ended April 30, 2010, the total returns on common share net asset value (NAV) for all ten of the New Jersey and Pennsylvania Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. For the same period, NQJ, NXJ, NUJ, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NNJ, NJV, NQP and NPN trailed the Lipper average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important positive factor during this period. One of the reasons that NJV and NPN trailed most of their peer Funds for the twelve-month period was that these two Funds do not use structural leverage. The impact of leverage is discussed in more detail on page eight.

During this period, bonds with longer maturities generally outperformed bonds with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up their prices. Overall, yield curve positioning and duration proved positive for the performance of these Funds. All of the Funds were well positioned for the interest rate environment of the past twelve months, with underweights in the underperforming short end of the yield curve and overweights in the intermediate segment. The Pennsylvania Funds were also overweight in the outperforming long part of the curve. This gave a slight boost to their performance relative to the New Jersey Funds, which tended to be underweight in bonds with longer maturities. In NJV and NPN, which were introduced in April 2009 and invested over the course of this reporting period, a longer duration and more holdings of BBB rated bonds (as further described below) helped NJV outperform NPN for the period.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during this period, 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 issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. In this environment, the Fund's performance benefited from their allocations to lower quality credits. This was especially true in NXJ, NUJ and NXM, which had stronger weightings in bonds rated BBB or lower and non-rated bonds among the eight older Funds. In the

Nuveen Investments 7

New Jersey Funds, NNJ held the fewest BBB and sub-investment grade bonds, while NQP had the smallest weightings of bonds rated BBB or lower and non-rated bonds and the largest weighting of AAA bonds among the Pennsylvania Funds. These allocations hampered the performances of these two Funds during this period.

Holdings that generally contributed to the Funds' performance during this period included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. Revenue bonds as a whole performed well, with transportation, housing and special tax among the sectors that outperformed the general municipal market for this period. All of these Funds benefited from their overweights in IDR and health care credits and the Pennsylvania Funds also had an overexposure to housing bonds. Zero coupon bonds also were among the strongest performers, as were tobacco bonds backed by the 1998 master tobacco settlement agreement. All of the New Jersey Funds had good exposure to the tobacco sector, while the Pennsylvania Funds, with the exception of NPN, did not hold any tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN holds tobacco bonds issued by the District of Columbia.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NNJ had the largest exposure to pre-refunded bonds among the New Jersey Funds, while NQP had the heaviest allocation among the Pennsylvania Funds. Many general obligation and other tax-backed bonds also failed to keep pace with the overall municipal market, while resource recovery, water and sewer, education and electric utilities trailed the other revenue sectors for the twelve months. All of these Funds were underweighted in tax-backed bonds, which lessened the impact of their underperformance.

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

One important factor impacting the returns of most of these Funds (excluding NJV and NPN as previously noted) relative to the comparative indexes 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 return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a

8 Nuveen Investments

Fund decline, the negative impact of these valuation changes on common share net

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds (except NJV and NPN) issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of 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 ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares have continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. 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 Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. 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. Some funds have issued Variable Rate Demand Preferred

Nuveen Investments 9

Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NXJ, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQJ	\$18,550,000	11.5%
NNJ	\$ 3,725,000	4.1%
NXJ	\$ 4,075,000	8.5%
NUJ	\$ 3,275,000	9.5%
NQP	\$20,250,000	15.3%
NPY	\$18,825,000	15.9%
NXM	\$ 2,500,000	10.0%
NVY	\$ 5,500,000	19.3%

During the twelve-month reporting period ended April 30, 2010, NXJ, NUJ, NXM, NVY filed with the Securities and Exchange Commission (SEC) registration statements seeking to register MTP. These registration statements, declared effective by the SEC, enable the Funds to issue to the public shares of MTP to refinance all or a portion of their ARPS. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

10 Nuveen Investments

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

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

Nuveen Investments 11

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended April 30, 2010, NQJ, NNJ, NXJ, NQP, NPY, NXM and NVY each had three monthly dividend increases and NUJ had two monthly dividend increases. These eight Funds also had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in May 2009. NJV and NPN, which were introduced in April 2009, paid their initial monthly dividend distributions in June 2009 and maintained stable dividends throughout the remainder of the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NNJ	\$0.0086	\$0.0082
NXJ	\$0.0072	--
NUJ	\$0.0257	--
NPY	--	\$0.0055

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NXM	\$0.0398	--
NVY	\$0.0584	\$0.0079

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 April 30, 2010, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY had positive UNII balances for both tax and financial reporting purposes, while NJV and NPN had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

12 Nuveen Investments

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, the following Funds have cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NQJ	30,600	0.1%
NNJ	12,900	0.1%
NXJ	7,200	0.1%
NUJ	2,800	0.1%
NQP	220,600	1.4%
NPY	231,200	1.5%
NXM	10,600	0.3%

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

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NQP	53,200	\$12.78	12.13%
NPY	23,300	\$12.25	11.67%
NXM	8,600	\$12.77	11.69%

As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	TWELVE-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NQJ	-6.09%	-7.70%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NNJ	-5.15%	-7.91%
NXJ	-7.10%	-8.29%
NUJ	+1.45%	-3.77%
NJV	-3.98%	-2.70%
NQP	-7.96%	-10.47%
NPY	-8.50%	-10.98%
NXM	-6.52%	-10.12%
NVY	-3.73%	-8.20%
NPN	-0.19%	+0.48%

Nuveen Investments 13

NQJ Performance OVERVIEW | Nuveen New Jersey Investment Quality Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.56
Common Share Net Asset Value	\$ 14.44
Premium/(Discount) to NAV	-6.09%
Market Yield	5.84%
Taxable-Equivalent Yield(1)	8.66%
Net Assets Applicable to Common Shares (\$000)	\$295,382
Average Effective Maturity on Securities (Years)	15.29
Leverage-Adjusted Duration	8.33

AVERAGE ANNUAL TOTAL RETURN (Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	26.39%	17.23%
5-Year	4.06%	4.34%
10-Year	6.56%	6.36%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	23.2%
Transportation	18.1%
Health Care	15.8%
U.S. Guaranteed	12.8%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Education and Civic Organizations	10.8%
Water and Sewer	5.2%
Other	14.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S.	29%
Guaranteed	20%
AA	25%
A	13%
BBB	2%
BB or Lower	11%
N/R	

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.06
Jun	0.06
Jul	0.06
Aug	0.06
Sep	0.063
Oct	0.063
Nov	0.063
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.066
Apr	0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$ 11.5
	11.79
	11.91
	11.86
	11.98
	11.95
	11.67
	11.63
	12.06
	11.9
	12
	12.27
	12.37
	12.51
	12.74
	12.87
	12.81
	12.93
	13.15
	13.2236
	13.2

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

13.38
 13.47
 13.34
 12.83
 13.18
 12.96
 13.11
 12.76
 12.87
 12.8741
 13.19
 13.03
 12.93
 12.8
 12.9
 13.17
 13.28
 13.24
 13.53
 13.2
 13.21
 13.11
 13.1705
 13.45
 13.38
 13.23
 13.32
 13.48
 13.57
 13.54
 13.59
 13.56

4/30/10

- (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 combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

14 Nuveen Investments

NNJ Performance OVERVIEW | Nuveen New Jersey Premium Income Municipal Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	30%
A	26%
BBB	11%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

BB or Lower	1%
N/R	7%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR CHART]

May	\$	0.058
Jun		0.058
Jul		0.058
Aug		0.058
Sep		0.062
Oct		0.062
Nov		0.062
Dec		0.063
Jan		0.063
Feb		0.063
Mar		0.066
Apr		0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.13
		12.28
		12.33
		12.34
		12.51
		12.76
		12.5199
		12.4081
		12.76
		12.16
		12.94
		12.72
		12.83
		13.12
		13.15
		13.1
		13.31
		13.58
		13.72
		13.81
		13.78
		13.9
		14.05
		14.04
		13.446
		13.85
		13.41
		13.55
		13.19
		13.43
		13.48
		13.42
		13.49
		13.48
		13.4105
		13.47
		13.53
		13.72

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	13.68
	13.89
	13.69
	13.73
	13.62
	13.6499
	13.88
	13.83
	13.8
	13.98
	14.01
	14.15
	14.05
	14.04
4/30/10	14.19

FUND SNAPSHOT

Common Share Price	\$ 14.19
Common Share Net Asset Value	\$ 14.96
Premium/(Discount) to NAV	-5.15%
Market Yield	5.58%
Taxable-Equivalent Yield(1)	8.28%
Net Assets Applicable to Common Shares (\$000)	\$180,024
Average Effective Maturity on Securities (Years)	13.57
Leverage-Adjusted Duration	7.90

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/17/92)

	ON SHARE PRICE	ON NAV
1-Year	25.45%	13.90%
5-Year	4.04%	4.32%
10-Year	7.30%	6.61%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	26.8%
U.S. Guaranteed	16.9%
Transportation	15.2%
Health Care	12.9%
Education and Civic Organizations	10.1%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Tax Obligation/General	6.0%
Water and Sewer	5.5%
Other	6.6%

- (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 combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0168 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 15

NXJ Performance OVERVIEW |Nuveen New Jersey Dividend Advantage Municipal Fund as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.48
Common Share Net Asset Value	\$ 14.51
Premium/(Discount) to NAV	-7.10%
Market Yield	5.88%
Taxable-Equivalent Yield(1)	8.72%
Net Assets Applicable to Common Shares (\$000)	\$ 95,300
Average Effective Maturity on Securities (Years)	15.78
Leverage-Adjusted Duration	9.36

AVERAGE ANNUAL TOTAL RETURN (Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	28.17%	18.03%
5-Year	3.81%	4.33%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Since Inception	4.80%	5.98%
-----------------	-------	-------

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	21.6%
Health Care	15.7%
Water and Sewer	14.8%
Transportation	14.4%
Education and Civic Organizations	12.4%
U.S. Guaranteed	12.0%
Other	9.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[BAR CHART]

AAA/U.S. Guaranteed	20%
AA	17%
A	39%
BBB	16%
BB or Lower	3%
N/R	5%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.059
Jun		0.059
Jul		0.059
Aug		0.059
Sep		0.061
Oct		0.061
Nov		0.061
Dec		0.065
Jan		0.065
Feb		0.065
Mar		0.066
Apr		0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.47
		11.65
		11.62
		11.96
		11.94
		11.92
		11.7109
		11.8

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	11.93
	11.77
	12.14
	12.42
	12.27
	12.47
	12.6
	12.5699
	12.6199
	12.7799
	13.04
	13.02
	13.2213
	13.3819
	13.39
	13.48
	12.892
	13.11
	12.74
	13.0699
	12.95
	12.6884
	12.69
	12.9
	12.92
	12.9
	12.875
	12.81
	13.02
	13.01
	13.05
	13.21
	13.2904
	13.1699
	13.22
	13.28
	13.4199
	13.38
	13.2701
	13.31
	13.3159
	13.38
	13.4899
	13.49
4/30/10	13.48

- (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 combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0072 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

16 Nuveen Investments

NUJ Performance OVERVIEW | Nuveen New Jersey Dividend Advantage Municipal Fund 2
as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	24%
AA	19%
A	33%
BBB	13%
BB or Lower	5%
N/R	6%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$ 0.062
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.065
Oct	0.065
Nov	0.065
Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.068
Apr	0.068

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$ 11.65
	11.8401
	12.11
	12.45
	12.61
	12.62
	12.34
	12.35
	12.35
	12.229
	12.79
	12.4
	12.65
	12.49
	13.05
	13.3001
	13.53
	13.62
	13.73
	13.7
	14.29
	14.33

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	14.71
	13.74
	13.45
	13.7
	13.65
	13.57
	13.21
	13.12
	13.36
	13.5
	13.53
	13.28
	13.25
	13.3
	13.64
	13.69
	14.0201
	14.26
	13.77
	13.71
	13.75
	13.74
	13.84
	14.04
	14.1
	14.03
	14.43
	14.35
	14.45
	14.4
4/30/10	14.68

FUND SNAPSHOT

Common Share Price	\$ 14.68
Common Share Net Asset Value	\$ 14.47
Premium/(Discount) to NAV	1.45%
Market Yield	5.56%
Taxable-Equivalent Yield(1)	8.25%
Net Assets Applicable to Common Shares (\$000)	\$ 65,410
Average Effective Maturity on Securities (Years)	15.47
Leverage-Adjusted Duration	8.36

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	35.95%	18.55%
5-Year	6.09%	4.44%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Since Inception	5.99%	6.27%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	20.1%

Tax Obligation/Limited	19.0%

Transportation	17.7%

U.S. Guaranteed	12.6%

Education and Civic Organizations	10.4%

Long-Term Care	6.0%

Other	14.2%

- (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 combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0257 per share.

- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 17

NJV Performance OVERVIEW | Nuveen New Jersey Municipal Value Fund as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 15.21

Common Share Net Asset Value	\$ 15.84

Premium/(Discount) to NAV	-3.98%

Market Yield	5.05%

Taxable-Equivalent Yield(1)	7.49%

Net Assets Applicable to Common Shares (\$000)	\$ 24,722

Average Effective	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Maturity on Securities (Years)	24.43

Leverage-Adjusted Duration	10.33

AVERAGE ANNUAL TOTAL RETURN (Inception 4/28/09)

	ON SHARE PRICE	ON NAV

1-Year	6.32%	16.05%

Since Inception	6.27%	15.63%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	36.1%

Health Care	30.5%

Education and Civic Organizations	8.2%

Transportation	7.4%

Consumer Staples	5.4%

Other	12.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	8%
AA	26%
A	29%
BBB	31%
BB or Lower	3%
N/R	3%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$	0.064
Jul		0.064
Aug		0.064
Sep		0.064
Oct		0.064
Nov		0.064
Dec		0.064
Jan		0.064
Feb		0.064
Mar		0.064
Apr		0.064

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

5/01/09	\$	14.99
		14.9
		15
		15.05
		14.87
		15.0428
		15
		14.77
		14.25
		13.91
		14.25
		15
		14.2
		14.25
		14.2
		14.15
		14.55
		14.28
		14.35
		14.28
		14.9517
		14.7
		14.99
		14.9
		14.9
		15.05
		14.8689
		14.72
		14.4799
		14.66
		14.87
		14.74
		14.73
		14.39
		14.9
		14.85
		14.907
		14.894
		14.87
		14.97
		14.82
		14.8699
		14.85
		14.88
		15
		14.84
		15
		15.01
		14.98
		15.1
		15.15
		15.24
4/30/10		15.21

(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 combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) Ratings shown are the highest rating given by one or more national rating

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

18 Nuveen Investments

NQP Performance OVERVIEW | Nuveen Pennsylvania Investment Quality Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	37%
AA	23%
A	19%
BBB	14%
BB or Lower	1%
N/R	6%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.063
Jun	0.063
Jul	0.063
Aug	0.063
Sep	0.064
Oct	0.064
Nov	0.064
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.071
Apr	0.071

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$ 11.51
	11.78
	11.71
	11.69
	11.89
	11.95
	11.44
	11.42
	11.64
	11.79
	11.92
	12.1332
	12.3
	12.55
	12.77
	12.65

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	12.71
	12.85
	13.16
	13.1699
	13.24
	13.29
	13.28
	13.32
	12.67
	12.787
	12.78
	12.93
	12.88
	12.62
	13
	13.06
	13.17
	13.1
	13.1
	13.15
	13.22
	13.23
	13.36
	13.36
	13.59
	13.29
	13.3199
	13.35
	13.49
	13.56
	13.542
	13.54
	13.57
	13.59
	13.59
	13.5999
4/30/10	13.64

FUND SNAPSHOT

Common Share Price	\$ 13.64
Common Share Net Asset Value	\$ 14.82
Premium/(Discount) to NAV	-7.96%
Market Yield	6.25%
Taxable-Equivalent Yield(1)	8.95%
Net Assets Applicable to Common Shares (\$000)	\$238,368
Average Effective Maturity on Securities (Years)	15.44
Leverage-Adjusted Duration	9.59

AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	ON SHARE PRICE	ON NAV
1-Year	27.87%	15.74%
5-Year	4.37%	4.11%
10-Year	6.06%	6.16%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	20.4%
Education and Civic Organizations	18.4%
Tax Obligation/General	17.0%
Transportation	8.9%
Health Care	8.4%
Housing/Single Family	6.2%
Water and Sewer	4.7%
Utilities	4.1%
Other	11.9%

- (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 combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 19

NPY Performance OVERVIEW | Nuveen Pennsylvania Premium Income Municipal Fund 2
as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 12.91
Common Share Net Asset Value	\$ 14.11
Premium/(Discount) to NAV	-8.50%
Market Yield	6.41%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Taxable-Equivalent Yield(1)	9.18%
Net Assets Applicable to Common Shares (\$000)	\$220,113
Average Effective Maturity on Securities (Years)	15.86
Leverage-Adjusted Duration	9.49

AVERAGE ANNUAL TOTAL RETURN (Inception 3/18/93)

	ON SHARE PRICE	ON NAV
1-Year	29.70%	17.35%
5-Year	2.85%	4.00%
10-Year	6.84%	6.65%

PORTFOLIO COMPOSITION (as a % of total investments)

Education and Civic Organizations	17.5%
Tax Obligation/General	12.7%
U.S. Guaranteed	12.5%
Transportation	11.2%
Health Care	10.3%
Water and Sewer	8.4%
Utilities	6.3%
Tax Obligation/Limited	5.8%
Housing/Single Family	4.5%
Other	10.8%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	25%
A	23%
BBB	18%
BB or Lower	1%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

[BAR CHART]

May	\$	0.059
Jun		0.059
Jul		0.059
Aug		0.059
Sep		0.0645
Oct		0.0645
Nov		0.0645
Dec		0.066
Jan		0.066
Feb		0.066
Mar		0.069
Apr		0.069

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	10.67
		11.05
		11.01
		10.99
		11.0699
		11.06
		10.97
		10.8
		11.04
		11.09
		11.22
		11.3518
		11.55
		11.67
		11.85
		11.866
		11.99
		11.98
		12.33
		12.4
		12.61
		12.76
		12.69
		12.7511
		12.12
		12.27
		12.25
		12.33
		12.2
		12.16
		12.29
		12.39
		12.51
		12.34
		12.37
		12.47
		12.42
		12.52
		12.69
		12.614
		12.74
		12.43
		12.4

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	12.52
	12.65
	12.64
	12.6866
	12.69
	12.72
	12.75
	12.71
	12.85
4/30/10	12.9101

- (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 combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0055 per share.

- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

20 Nuveen Investments

NXM Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	26%
Guaranteed	15%
AA	23%
A	17%
BBB	5%
BB or Lower	14%
N/R	

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.061
Jun		0.061
Jul		0.061
Aug		0.061
Sep		0.066
Oct		0.066
Nov		0.066
Dec		0.069
Jan		0.069
Feb		0.069
Mar		0.071
Apr		0.071

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09		\$	11.42
			11.42
			11.4499
			11.44
			11.5399
			11.6
			11.42
			11.27
			11.41
			11.41
			11.49
			11.84
			11.9499
			12.12
			12.3
			12.29
			12.45
			12.52
			12.74
			12.97
			12.984
			13.15
			13.08
			13.24
			12.6645
			12.75
			12.85
			12.9479
			12.95
			12.71
			12.955
			13.2799
			13.07
			13.05
			13.21
			13.2
			13.25
			13.2801
			13.3899
			13.24
			13.36
			13.325
			13.12
			13.2799
			13.43
			13.3602
			13.3
			13.4204
			13.46
			13.42
			13.46
			13.6296
4/30/10			13.77

FUND SNAPSHOT

Common Share Price \$ 13.77

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Common Share	
Net Asset Value	\$ 14.73
Premium/(Discount) to NAV	-6.52%
Market Yield	6.19%
Taxable-Equivalent Yield(1)	8.87%
Net Assets Applicable to Common Shares (\$000)	\$ 48,934
Average Effective Maturity on Securities (Years)	16.73
Leverage-Adjusted Duration	8.16

AVERAGE ANNUAL TOTAL RETURN (Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	29.85%	19.29%
5-Year	3.05%	4.36%
Since Inception	5.52%	6.65%

PORTFOLIO COMPOSITION (as a % of total investments)

Education and Civic Organizations	18.9%
Long-Term Care	13.8%
Health Care	12.4%
Tax Obligation/Limited	9.6%
Tax Obligation/General	9.4%
U.S. Guaranteed	9.2%
Transportation	5.9%
Housing/Single Family	5.4%
Industrials	4.9%
Other	10.5%

(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 combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) The Fund paid shareholders a capital gains distribution in December 2009

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

of \$0.0398 per share.

- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 21

NVY Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 14.19
Common Share Net Asset Value	\$ 14.74
Premium/(Discount) to NAV	-3.73%
Market Yield	6.17%
Taxable-Equivalent Yield(1)	8.84%
Net Assets Applicable to Common Shares (\$000)	\$ 54,920
Average Effective Maturity on Securities (Years)	15.00
Leverage-Adjusted Duration	8.00

AVERAGE ANNUAL TOTAL RETURN (Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	32.47%	16.80%
5-Year	5.34%	4.32%
Since Inception	5.52%	6.29%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	17.6%
Tax Obligation/General	13.8%
U.S. Guaranteed	13.6%
Education and Civic Organizations	12.8%
Health Care	10.7%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Water and Sewer	6.8%
Long-Term Care	6.0%
Housing/Single Family	4.7%
Other	14.0%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	23%
AA	24%
A	25%
BBB	17%
BB or Lower	4%
N/R	7%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$ 0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.073
Apr	0.073

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$ 11.81
	12.1
	12.15
	12.1601
	12.3946
	12.37
	11.59
	11.7899
	11.9501
	11.9
	11.91
	12.04
	12.8
	12.7
	13.0099
	13.18
	12.88
	12.79
	12.95

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	13.16
	13.3
	13.52
	13.445
	13.3
	13.2
	13.1
	12.82
	13.06
	13
	13.815
	13.35
	13.7306
	13.32
	13.4899
	13.52
	13.22
	13.36
	13.43
	13.37
	13.35
	13.68
	13.46
	13.473
	13.36
	13.74
	13.77
	13.6501
	13.9999
	14.124
	13.99
	14.08
	14.5048
4/30/10	14.19

- (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 combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0663 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

22 Nuveen Investments

NPN Performance OVERVIEW | Nuveen Pennsylvania Municipal Value Fund
as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

AAA/U.S.	4%
Guaranteed	26%
AA	30%
A	26%
BBB	6%
BB or Lower	8%
N/R	

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$	0.065
Jul		0.065
Aug		0.065
Sep		0.065
Oct		0.065
Nov		0.065
Dec		0.065
Jan		0.065
Feb		0.065
Mar		0.065
Apr		0.065

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	15.09
		15.05
		14.98
		15
		14.85
		15.1
		15.2
		15
		14.25
		15.23
		14.509
		14.49
		14.15
		14.57
		14.64
		14.45
		14.48
		14.02
		14.5
		14.35
		14.75
		15
		14.9899
		15.04
		14.9
		15.5
		15.55
		15.1
		14.14
		14.68
		15.33
		15.7825
		15.4499
		15.88

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	15.77
	15.42
	15.73
	15.72
	15.49
	15.49
	15.4899
	15.4999
	15.15
	15.2
	15.4
	15.4
	15.5
	15.44
	15.57
	15.5
	15.49
	15.5
4/30/10	15.43

FUND SNAPSHOT

Common Share Price	\$ 15.43
Common Share Net Asset Value	\$ 15.46
Premium/(Discount) to NAV	-0.19%
Market Yield	5.06%
Taxable-Equivalent Yield(1)	7.25%
Net Assets Applicable to Common Shares (\$000)	\$ 18,805
Average Effective Maturity on Securities (Years)	22.84
Leverage-Adjusted Duration	8.24

AVERAGE ANNUAL TOTAL RETURN
(Inception 4/28/09)

	ON SHARE PRICE	ON NAV
1-Year	7.52%	13.49%
Since Inception	7.81%	13.02%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	28.4%
Tax Obligation/Limited	17.4%
Water and Sewer	16.5%
Education and Civic Organizations	11.7%

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Housing/Single Family	4.6%
Housing/Multifamily	4.5%
Long-Term Care	4.5%
Other	12.4%

- (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 combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 23

NQJ NNJ NXJ | SHAREHOLDER MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; 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 January 12, 2010 and additionally adjourned to March 23, 2010.

	NQJ		NNJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred 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	9,913,622	3,509	5,614,737	1,000,000
Against	722,921	45	459,911	1,000,000
Abstain	290,071	10	138,305	1,000,000
Broker Non-Votes	3,459,924	240	1,906,835	1,000,000
Total	14,386,538	3,804	8,119,788	2,000,000
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	9,927,124	3,512	5,614,896	1,000,000

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Against	683,031	42	452,564	
Abstain	316,459	10	145,493	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	9,865,091	3,506	5,543,267	1,
Against	761,414	49	478,291	
Abstain	300,109	9	191,395	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	9,810,311	3,506	5,527,124	1,
Against	794,399	49	511,532	
Abstain	321,904	9	174,297	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	9,775,388	3,503	5,562,973	1,
Against	788,567	51	475,826	
Abstain	362,659	10	174,154	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	9,752,534	3,502	5,543,471	1,
Against	801,301	62	490,872	
Abstain	372,779	--	178,610	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				

24 Nuveen Investments

	NQJ		NNJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Prefer shares vot toget as a cl
<hr/>				

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

APPROVAL OF THE BOARD MEMBERS WAS

REACHED AS FOLLOWS:

John P. Amboian

For	13,762,412	--	7,775,488	
Withhold	612,528	--	341,133	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

Robert P. Bremner

For	13,754,755	--	7,766,610	
Withhold	620,185	--	350,011	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

Jack B. Evans

For	13,753,950	--	7,763,751	
Withhold	620,990	--	352,870	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

William C. Hunter

For	--	1,805	--	1,
Withhold	--	348	--	

Total	--	2,153	--	1,
-------	----	-------	----	----

David J. Kundert

For	13,763,410	--	7,771,509	
Withhold	611,530	--	345,112	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

William J. Schneider

For	--	1,805	--	1,
Withhold	--	348	--	

Total	--	2,153	--	1,
-------	----	-------	----	----

Judith M. Stockdale

For	13,760,822	--	7,773,678	
Withhold	614,118	--	342,943	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

Carole E. Stone

For	13,755,669	--	7,775,481	
Withhold	619,271	--	341,140	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

Terence J. Toth

For	13,754,289	--	7,766,433	
Withhold	620,651	--	350,188	

Total	14,374,940	--	8,116,621	
-------	------------	----	-----------	--

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NUJ NQP NPY | Shareholder Meeting Report (continued)

	NUJ		NQP	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred 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	2,115,265	781	8,212,229	2,
Against	183,595	14	490,157	
Abstain	74,283	3	363,222	
Broker Non-Votes	605,509	--	2,158,749	

Total	2,978,652	798	11,224,357	2,
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	2,122,549	783	8,286,257	2,
Against	179,108	14	434,165	
Abstain	71,486	1	345,186	
Broker Non-Votes	605,509	--	2,158,749	

Total	2,978,652	798	11,224,357	2,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	--	--	8,186,785	2,
Against	--	--	515,187	
Abstain	--	--	363,636	
Broker Non-Votes	--	--	2,158,749	

Total	--	--	11,224,357	2,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	--	--	8,098,395	2,
Against	--	--	603,088	
Abstain	--	--	364,125	
Broker Non-Votes	--	--	2,158,749	

Total	--	--	11,224,357	2,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	8,000,344	2,
Against	--	--	688,288	
Abstain	--	--	376,976	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Broker Non-Votes	--	--	2,158,749	

Total	--	--	11,224,357	2,
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	7,995,233	2,
Against	--	--	689,482	
Abstain	--	--	380,893	
Broker Non-Votes	--	--	2,158,749	

Total	--	--	11,224,357	2,
=====				

26 Nuveen Investments

	NUJ		NQP	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Robert P. Bremner				
For	2,794,223	--	10,731,318	
Withhold	182,799	--	492,677	

Total	2,977,022	--	11,223,995	
=====				
Jack B. Evans				
For	2,790,731	--	10,752,397	
Withhold	186,291	--	471,598	

Total	2,977,022	--	11,223,995	
=====				
William C. Hunter				
For	--	354	--	1,
Withhold	--	147	--	

Total	--	501	--	2,
=====				
David J. Kundert				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

William J. Schneider				
For	--	354	--	1,
Withhold	--	147	--	

Total	--	501	--	2,
=====				
Judith M. Stockdale				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				
Carole E. Stone				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				
Terence J. Toth				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				

Nuveen Investments 27

NXM NVY | Shareholder Meeting Report (continued)

		NXM	
		Common and Preferred shares voting together as a class	Preferred shares voted 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		1,643,473	
Against		179,131	
Abstain		49,060	
Broker Non-Votes		441,914	

Total		2,313,578	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.			
For		1,635,888	
Against		181,916	
Abstain		53,860	
Broker Non-Votes		441,914	

Total		2,313,578	
=====			

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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

For	--
Against	--
Abstain	--
Broker Non-Votes	--

Total	--
-------	----

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

For	--
Against	--
Abstain	--
Broker Non-Votes	--

Total	--
-------	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	--
Against	--
Abstain	--
Broker Non-Votes	--

Total	--
-------	----

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	--
Against	--
Abstain	--
Broker Non-Votes	--

Total	--
-------	----

28 Nuveen Investments

NXM

Common and Preferred shares voting together as a class	Preferred shares voted together as a class
--	--

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

For	--
Withhold	--

Total	--
-------	----

Robert P. Bremner

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

For	2,163,242
Withhold	143,971

Total	2,307,213
=====	
Jack B. Evans	
For	2,157,707
Withhold	149,506

Total	2,307,213
=====	
William C. Hunter	
For	--
Withhold	--

Total	--
=====	
David J. Kundert	
For	--
Withhold	--

Total	--
=====	
William J. Schneider	
For	--
Withhold	--

Total	--
=====	
Judith M. Stockdale	
For	--
Withhold	--

Total	--
=====	
Carole E. Stone	
For	--
Withhold	--

Total	--
=====	
Terence J. Toth	
For	--
Withhold	--

Total	--
=====	

Nuveen Investments 29

REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN NEW JERSEY MUNICIPAL VALUE FUND

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund (the "Funds"), as of April 30, 2010, and the related statements of operations, changes in net assets, cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only), and the financial highlights for each of the periods indicated therein. 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 April 30, 2010, 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 New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2010, the results of their operations, the changes in their net assets, their cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only), and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/S/ ERNST & YOUNG LLP

Chicago, Illinois
June 23, 2010

30 Nuveen Investments

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 | Portfolio of Investments April 30, 2010

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

	CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior	
	Revenue Bonds, Heldrich Center Hotel/Conference Center	
	Project, Series 2005A:	
\$	800 5.000%, 1/01/32	1/15 at 100.00
	690 5.125%, 1/01/37	1/15 at 100.00

1,490	Total Consumer Discretionary	

	CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey,	
	Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
4,300	4.750%, 6/01/34	6/17 at 100.00
10,000	5.000%, 6/01/41	6/17 at 100.00

14,300	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.8% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100.00
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100.00
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
3,555	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
2,295	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - NPFPG Insured	7/14 at 100.00
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured	7/15 at 100.00
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:	
1,000	5.250%, 7/01/20 - NPFPG Insured	7/11 at 100.00
1,945	5.250%, 7/01/21 - NPFPG Insured	7/11 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,260	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100.00
2,510	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

185	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100.00
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100.00
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100.00
510	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100.00
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured	7/14 at 100.00
1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.00
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 101.00
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100.00

Nuveen Investments 31

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 720	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 100.00
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:	
1,945	5.000%, 4/15/20 - AMBAC Insured	4/13 at 100.00
1,370	5.000%, 4/15/22 - AMBAC Insured	4/13 at 100.00
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:	
2,100	5.000%, 12/01/24 - AMBAC Insured	12/12 at 100.00
4,000	5.500%, 12/01/27 - AMBAC Insured	12/12 at 100.00

45,780	Total Education and Civic Organizations	

	FINANCIALS - 1.7% (1.2% OF TOTAL INVESTMENTS)	
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002,	No Opt. Call

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

5.750%, 10/01/21

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
HEALTH CARE - 23.1% (15.8% OF TOTAL INVESTMENTS)		
Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
2,200	5.000%, 2/15/25	2/15 at 100.00
1,000	5.750%, 2/15/34	8/14 at 100.00
1,920	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured	8/11 at 100.00
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
2,000	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
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100.00
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00
650	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21	7/11 at 100.00
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - AGM Insured	7/10 at 100.00
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:		
3,850	5.750%, 7/01/25	7/10 at 100.00
2,000	5.750%, 7/01/31	7/10 at 100.00
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:		
1,495	5.000%, 7/01/25 - RAAI Insured	7/15 at 100.00
1,600	5.000%, 7/01/35 - RAAI Insured	7/15 at 100.00
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00

32 Nuveen Investments

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

		HEALTH CARE (continued)	
\$	2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00
	2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00
	5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	7/10 at 100.00
	3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
	670	5.000%, 7/01/25	7/16 at 100.00
	2,160	5.000%, 7/01/36	7/16 at 100.00
	1,295	5.000%, 7/01/46	7/16 at 100.00
	2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.00
	3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100.00
	2,605	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - NCFG Insured	7/10 at 100.00
	3,600	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100.00
	3,605	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102.00
	70,615	Total Health Care	
		HOUSING/MULTIFAMILY - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/10 at 101.00
		HOUSING/SINGLE FAMILY - 2.4% (1.6% OF TOTAL INVESTMENTS)	
	1,725	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - NCFG Insured (Alternative Minimum Tax)	10/10 at 100.00
	350	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
	2,430	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100.00
	2,430	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100.00
	6,935	Total Housing/Single Family	
		LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

1,870	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
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.00
2,740	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103.00
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102.00
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 - RAAI Insured	7/11 at 100.00
<hr/>		
8,430	Total Long-Term Care	
<hr/>		

Nuveen Investments 33

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	TAX OBLIGATION/GENERAL - 5.7% (3.9% OF TOTAL INVESTMENTS)	
\$ 920	Clifton, New Jersey, General Obligation Bonds, Series 2002: 5.000%, 1/15/21 - FGIC Insured	1/11 at 100.00
880	5.000%, 1/15/22 - FGIC Insured	1/11 at 100.00
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
1,500	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - AGM Insured	8/10 at 100.00
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11	No Opt. Call
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:	
1,690	5.000%, 9/01/16 - AMBAC Insured	9/14 at 100.00
1,865	4.750%, 9/01/18 - AMBAC Insured	9/14 at 100.00
<hr/>		
16,155	Total Tax Obligation/General	
<hr/>		
	TAX OBLIGATION/LIMITED - 33.9% (23.2% OF TOTAL INVESTMENTS)	
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Call
2,650	Garden State Preservation Trust, New Jersey, Open Space and	No Opt. Call

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured	
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:	
1,000	5.000%, 9/01/21 - NPPG Insured	9/15 at 100.00
1,420	5.000%, 9/01/22 - NPPG Insured	9/15 at 100.00
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,090	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100.00
2,525	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100.00
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured	No Opt. Call
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100.00
2,000	5.250%, 9/15/18	9/13 at 100.00
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
1,965	5.500%, 6/15/24	6/12 at 100.00
5,750	5.750%, 6/15/34	6/14 at 100.00
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - AGM Insured	3/15 at 100.00
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPPG Insured	7/14 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
205	5.125%, 6/15/27	6/17 at 100.00
345	5.125%, 6/15/37	6/17 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
1,965	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.00
3,930	5.000%, 9/01/37	9/17 at 100.00
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 - AGM Insured	No Opt. Call
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
2,885	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100.00
4,455	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.00

34 Nuveen Investments

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	TAX OBLIGATION/LIMITED (continued)	
\$ 850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
1,075	5.000%, 6/15/17 - FGIC Insured	6/16 at 100.00
1,900	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.00
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPMG Insured	No Opt. Call
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured	6/15 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
13,755	0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
10,000	0.000%, 12/15/32 - AGM Insured	No Opt. Call
15,310	0.000%, 12/15/34 - AGM Insured	No Opt. Call
2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured	12/17 at 100.00
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100.00
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100.00

130,890	Total Tax Obligation/Limited	

	TRANSPORTATION - 26.4% (18.1% OF TOTAL INVESTMENTS)	
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - NPMG Insured	6/15 at 100.00
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
2,000	5.000%, 1/01/25 - NPMG Insured	1/15 at 100.00
4,050	5.000%, 1/01/26 - NPMG Insured	1/15 at 100.00
1,500	5.000%, 1/01/27 - NPMG Insured	1/15 at 100.00
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - AGM Insured	1/12 at 100.00
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/10 at 100.00
3,405	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
160	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPMG Insured	No Opt. Call
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured	No Opt. Call
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.380%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
2,280	5.000%, 10/15/26 - AGM Insured	4/12 at 101.00
5,000	5.000%, 4/15/32 - AGM Insured	4/12 at 101.00

Nuveen Investments 35

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010

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

	TRANSPORTATION (continued)	
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
\$ 3,500	7.000%, 12/01/12 - NPFPG Insured (Alternative Minimum Tax)	No Opt. Call
6,605	5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.00
12,130	5.750%, 12/01/25 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.00
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100.00

75,605	Total Transportation	

	U.S. GUARANTEED - 18.7% (12.8% OF TOTAL INVESTMENTS) (5)	
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.00
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.00
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured	7/16 at 100.00
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21	7/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	(Pre-refunded 7/01/13) - FGIC Insured	
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
2,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. Call
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
170	6.500%, 1/01/16 (ETM)	No Opt. Call
55	6.500%, 1/01/16 - NPFPG Insured (ETM)	No Opt. Call
2,505	6.500%, 1/01/16 (ETM)	No Opt. Call
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured	1/14 at 100.00
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 (Pre-refunded 10/01/10)	10/10 at 101.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,075	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
3,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,155	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
2,625	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
49,860	Total U.S. Guaranteed	

36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	UTILITIES - 3.6% (2.4% OF TOTAL INVESTMENTS)	
\$ 2,835	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/10 at 100.00
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured	12/13 at 100.00
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101.00
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin	6/10 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 -
AMBAC Insured (Alternative Minimum Tax)

10,390	Total Utilities	

	WATER AND SEWER - 7.7% (5.2% OF TOTAL INVESTMENTS)	
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)	7/10 at 100.00
1,750	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: 5.000%, 12/01/17 - FGIC Insured	12/13 at 100.00
1,835	5.000%, 12/01/18 - FGIC Insured	12/13 at 100.00
1,000	5.000%, 12/01/19 - FGIC Insured	12/13 at 100.00
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100.00
	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:	
3,000	5.250%, 8/01/16 - FGIC Insured	8/12 at 100.00
3,000	5.250%, 8/01/18 - FGIC Insured	8/12 at 100.00
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101.00

22,335	Total Water and Sewer	

\$ 460,528	Total Investments (cost \$429,975,633) - 146.4%	
=====		
	Other Assets Less Liabilities - 2.2%	

	Auction Rate 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) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) 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.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

(6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statement.

Nuveen Investments 37

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc.
| Portfolio of Investments April 30, 2010

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

	CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 480	5.000%, 1/01/32	1/15 at 100.00
415	5.125%, 1/01/37	1/15 at 100.00

895	Total Consumer Discretionary	

	CONSUMER STAPLES - 3.3% (2.3% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
3,270	4.750%, 6/01/34	6/17 at 100.00
5,300	5.000%, 6/01/41	6/17 at 100.00

8,570	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 14.8% (10.1% OF TOTAL INVESTMENTS)	
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100.00
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100.00
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
2,090	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
3,350	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - NPPG Insured	7/14 at 100.00
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,375	5.000%, 7/01/18 - AMBAC Insured	1/14 at 100.00
725	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100.00
1,530	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:	
1,640	5.000%, 7/01/18 - FGIC Insured	7/14 at 100.00
1,040	5.000%, 7/01/23 - FGIC Insured	7/14 at 100.00
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100.00
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.50
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 101.00
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100.00
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
550	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100.00

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - NPFPG Insured	6/14 at 100.00
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100.00
<hr/>		
26,210	Total Education and Civic Organizations	
<hr/>		
	FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call
<hr/>		
	HEALTH CARE - 19.0% (12.9% OF TOTAL INVESTMENTS)	
	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:	
185	5.000%, 2/15/25	2/15 at 100.00
620	5.750%, 2/15/34	8/14 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

1,120	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
695	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	7/10 at 101.00
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100.00
1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - AGM Insured	7/10 at 100.00
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100.00
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00
1,675	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100.00
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
1,245	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/36	7/16 at 100.00
1,155	5.000%, 7/01/46	7/16 at 100.00
2,050	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	HEALTH CARE (continued)	
\$ 630	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.00
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 100.00
2,160	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100.00
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/10 at 100.00
<hr/>		
34,925	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)	
340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100.00
4,445	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00
<hr/>		
4,785	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
605	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
<hr/>		
	LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)	
1,095	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
750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/11 at 102.00
<hr/>		
2,845	Total Long-Term Care	
<hr/>		
	TAX OBLIGATION/GENERAL - 8.9% (6.0% OF TOTAL INVESTMENTS)	
2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC	No Opt. Call

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Insured	
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
	New Jersey, General Obligation Bonds, Series 1992D:	
2,580	6.000%, 2/15/11	No Opt. Call
1,560	6.000%, 2/15/13	No Opt. Call
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured	No Opt. Call
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100.00

 14,880 Total Tax Obligation/General

	TAX OBLIGATION/LIMITED - 39.4% (26.8% OF TOTAL INVESTMENTS)	
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call
5,385	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - AGM Insured	12/13 at 100.00
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Call

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured	No Opt. Call
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100.00
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100.00
1,000	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16	9/13 at 100.00
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
1,155	5.500%, 6/15/24	6/12 at 100.00
1,600	5.500%, 6/15/31	6/14 at 100.00
2,540	5.750%, 6/15/34	6/14 at 100.00
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPF Insured	7/14 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
120	5.125%, 6/15/27	6/17 at 100.00
205	5.125%, 6/15/37	6/17 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:		
1,155	5.000%, 9/01/37 - AMBAC Insured		9/17 at 100.00
2,310	5.000%, 9/01/37		9/17 at 100.00
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25		9/13 at 100.00
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:		
2,615	5.000%, 9/15/24 - AMBAC Insured		9/15 at 100.00
3,000	5.000%, 9/15/28 - AMBAC Insured		9/15 at 100.00
500	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38		10/18 at 100.00
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - NPMFG Insured		No Opt. Call
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:		
400	5.000%, 6/15/17 - FGIC Insured		6/16 at 100.00
715	5.000%, 6/15/18 - FGIC Insured		6/16 at 100.00
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30		No Opt. Call
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22		No Opt. Call
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPMFG Insured		No Opt. Call
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured		12/15 at 100.00
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured		6/15 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:		
8,090	0.000%, 12/15/28 - AMBAC Insured		No Opt. Call
6,000	0.000%, 12/15/32 - AGM Insured		No Opt. Call
4,000	0.000%, 12/15/34 - AGM Insured		No Opt. Call

Nuveen Investments 41

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured	12/17 at 100.00
780	Puerto Rico Convention Center District Authority, Hotel	7/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - AGM Insured	3/13 at 100.00
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100.00

88,360	Total Tax Obligation/Limited	

	TRANSPORTATION - 22.4% (15.2% OF TOTAL INVESTMENTS)	
2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - NPFPG Insured	6/15 at 100.00
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%,1/01/27 - NPFPG Insured	1/15 at 100.00
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
565	6.500%, 1/01/16 - NPFPG Insured	No Opt. Call
345	6.500%, 1/01/16 - AMBAC Insured	No Opt. Call
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - AGM Insured	4/15 at 100.00
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.380%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - AGM Insured	4/12 at 101.00
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.00
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 100.00

38,470	Total Transportation	

	U.S. GUARANTEED - 24.8% (16.9% OF TOTAL INVESTMENTS) (5)	
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - NPFPG Insured	4/15 at 100.00
130	Essex County Improvement Authority, New Jersey, Lease	12/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) - AGM Insured	
	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003:	
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured	10/13 at 100.00
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured	10/13 at 100.00

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
U.S. GUARANTEED (5) (continued)		
\$ 2,245	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured	7/16 at 100.00
1,145	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
2,080	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
4,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 (Pre-refunded 9/01/11)	9/11 at 101.00
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:	
750	5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00
1,670	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. Call
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
465	6.500%, 1/01/16 (ETM)	No Opt. Call
195	6.500%, 1/01/16 - NPFPG Insured (ETM)	No Opt. Call
120	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. Call
6,590	6.500%, 1/01/16 (ETM)	No Opt. Call
1,760	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. Call
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured	1/14 at 100.00
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

2,370	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
2,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100.00

39,285	Total U.S. Guaranteed	

UTILITIES - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Call

WATER AND SEWER - 8.1% (5.5% OF TOTAL INVESTMENTS)		
Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:		
1,450	5.000%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100.00
1,250	5.000%, 4/01/24 - SYNCORA GTY Insured	4/13 at 100.00
1,000	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured	No Opt. Call
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - NPFPG Insured (Alternative Minimum Tax)	9/10 at 100.00

Nuveen Investments 43

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010

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

WATER AND SEWER (continued)		
\$ 1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - NPFPG Insured	8/15 at 100.00
3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100.00
630	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. Call
1,500	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured	No Opt. Call

14,080	Total Water and Sewer	

\$ 276,660	Total Investments (cost \$259,328,432) - 147.1%	
=====		
Other Assets Less Liabilities - 1.7%		

Auction Rate Preferred Shares, at Liquidation Value - (48.8)% (6)		

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) 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.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

44 Nuveen Investments

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<p style="margin: 0;">CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)</p> <p style="margin: 0;">Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:</p>		
\$ 260	5.000%, 1/01/32	1/15 at 100.00
230	5.125%, 1/01/37	1/15 at 100.00
<p style="margin: 0;">490 Total Consumer Discretionary</p>		
<p style="margin: 0;">CONSUMER STAPLES - 3.8% (2.6% OF TOTAL INVESTMENTS)</p> <p style="margin: 0;">Tobacco Settlement Financing Corporation, New Jersey, Tobacco</p>		

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Settlement Asset-Backed Bonds, Series 2007-1A:	
2,095	4.750%, 6/01/34	6/17 at 100.00
3,000	5.000%, 6/01/41	6/17 at 100.00
<hr style="border-top: 1px dashed black;"/>		
5,095	Total Consumer Staples	
<hr style="border-top: 1px dashed black;"/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.7% (12.4% OF TOTAL INVESTMENTS)	
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
325	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37	7/17 at 100.00
1,115	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: 5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
735	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - NCFG Insured	7/14 at 100.00
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.00
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - NCFG Insured	7/11 at 100.00
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100.00
1,085	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 101.00
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100.00
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.00
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 100.00
3,820	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured	7/11 at 100.00
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100.00
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643., 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
2,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: 5.250%, 9/01/21	9/11 at 100.00
500	5.250%, 9/01/31	9/11 at 100.00
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101.00
<hr style="border-top: 1px dashed black;"/>		
16,660	Total Education and Civic Organizations	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Investments 45

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ENERGY - 1.1% (0.7% OF TOTAL INVESTMENTS)	
\$ 1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00
	FINANCIALS - 1.8% (1.3% OF TOTAL INVESTMENTS)	
850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/10 at 100.00
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	7/10 at 100.00
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call
1,850	Total Financials	
	HEALTH CARE - 22.4% (15.7% OF TOTAL INVESTMENTS)	
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00
560	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018., 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
865	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100.00
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:		
750	5.750%, 7/01/25		7/10 at 100.00
3,000	5.750%, 7/01/31		7/10 at 100.00
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29		1/17 at 100.00
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38		7/18 at 100.00
895	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured		7/13 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33		7/13 at 100.00
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:		
665	5.000%, 7/01/36		7/16 at 100.00
615	5.000%, 7/01/46		7/16 at 100.00
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20		7/10 at 100.00
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29		7/10 at 100.00
1,280	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured		7/18 at 100.00

21,765	Total Health Care		

46 Nuveen Investments

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

		LONG-TERM CARE - 2.7% (1.9% OF TOTAL INVESTMENTS)	
\$	585	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
	250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00
		New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
	1,000	6.000%, 6/01/25	6/11 at 102.00
	335	5.500%, 6/01/31	6/11 at 102.00
	500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/10 at 100.00

	2,670	Total Long-Term Care	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	TAX OBLIGATION/GENERAL - 2.5% (1.8% OF TOTAL INVESTMENTS)	
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - AGM Insured	7/11 at 100.00
<hr style="border-top: 1px dashed black;"/>		
2,350	Total Tax Obligation/General	
<hr style="border-top: 1px dashed black;"/>		
	TAX OBLIGATION/LIMITED - 31.0% (21.6% OF TOTAL INVESTMENTS)	
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPPG Insured	12/13 at 100.00
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - AGM Insured	9/15 at 100.00
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102.00
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Call
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured	No Opt. Call
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27	6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
615	5.500%, 6/15/24	6/12 at 100.00
1,200	5.750%, 6/15/34	6/14 at 100.00
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPPG Insured	7/14 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
65	5.125%, 6/15/27	6/17 at 100.00
115	5.125%, 6/15/37	6/17 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
615	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.00
1,235	5.000%, 9/01/37	9/17 at 100.00
525	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 - AGM Insured	No Opt. Call
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
925	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100.00
1,400	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.00
250	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00

Nuveen Investments 47

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

| Portfolio of Investments April 30, 2010

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

	TAX OBLIGATION/LIMITED (continued)	
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
\$ 350	5.000%, 6/15/17 - FGIC Insured	6/16 at 100.00
610	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.00
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured	No Opt. Call
1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured	6/15 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
4,315	0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
3,000	0.000%, 12/15/32 - AGM Insured	No Opt. Call
6,000	0.000%, 12/15/34 - AGM Insured	No Opt. Call
1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured	12/17 at 100.00
405	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100.00
41,370	Total Tax Obligation/Limited	

	TRANSPORTATION - 20.7% (14.4% OF TOTAL INVESTMENTS)	
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
1,000	5.000%, 1/01/25 - NCFG Insured	1/15 at 100.00
1,000	5.000%, 1/01/26 - NCFG Insured	1/15 at 100.00
500	5.000%, 1/01/27 - NCFG Insured	1/15 at 100.00
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call
1,000	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
50	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NCFG Insured	No Opt. Call
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured	No Opt. Call
1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00
310	Port Authority of New York and New Jersey, Consolidated	8/17 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920., 17.380%, 8/15/32 - AGM Insured (IF)	
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - NPFG Insured (Alternative Minimum Tax)	6/10 at 100.00
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	5/10 at 101.00

18,995	Total Transportation	

48 Nuveen Investments

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

\$	U.S. GUARANTEED - 17.1% (12.0% OF TOTAL INVESTMENTS) (5)	
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFG Insured	7/16 at 100.00
690	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - NPFG Insured	7/14 at 100.00
700	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPFG Insured	7/14 at 100.00
890	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. Call
130	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)	No Opt. Call
20	6.500%, 1/01/16 - NPFG Insured (ETM)	No Opt. Call
905	6.500%, 1/01/16 (ETM)	No Opt. Call
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFG Insured	1/14 at 100.00
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
2,150	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) - AGM Insured	7/11 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,510	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
1,125	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00

14,720	Total U.S. Guaranteed	

UTILITIES - 0.8% (0.6% OF TOTAL INVESTMENTS)		
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Call

WATER AND SEWER - 21.2% (14.8% OF TOTAL INVESTMENTS)		
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100.00
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - NPFPG Insured (Alternative Minimum Tax)	8/10 at 100.00

Nuveen Investments 49

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010

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

WATER AND SEWER (continued)		
\$ 390	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/10 at 100.00
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - NPFPG Insured	No Opt. Call

28,090	Total Water and Sewer	

\$ 155,805	Total Investments (cost \$135,829,186) - 143.1%	
=====		
	Other Assets Less Liabilities - 3.0%	

	Auction Rate Preferred Shares, at Liquidation Value - (46.1)% (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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) 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.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

50 Nuveen Investments

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 180	5.000%, 1/01/32	1/15 at 100.00
150	5.125%, 1/01/37	1/15 at 100.00
<hr/>		
330	Total Consumer Discretionary	
<hr/>		
	CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
950	4.750%, 6/01/34	6/17 at 100.00
2,200	5.000%, 6/01/41	6/17 at 100.00
<hr/>		
3,150	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 15.2% (10.4% OF TOTAL INVESTMENTS)	
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured	7/12 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
790	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
495	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
575	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100.00
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100.00
1,090	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.00
180	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643., 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	8/10 at 100.50
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100.00

9,820	Total Education and Civic Organizations	

	ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)	
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00

	FINANCIALS - 4.9% (3.4% OF TOTAL INVESTMENTS)	
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/10 at 100.00
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	7/10 at 100.00
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call

3,300	Total Financials	

Nuveen Investments 51

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	HEALTH CARE - 29.4% (20.1% OF TOTAL INVESTMENTS)		
\$	220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00
	400	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
		New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:	
	465	5.000%, 8/01/31 - AMBAC Insured	8/11 at 100.00
	1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 100.00
	260	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018., 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
	610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00
	1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100.00
	90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00
	120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
	400	5.500%, 7/01/21	7/11 at 100.00
	140	5.625%, 7/01/31	7/11 at 100.00
	510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - AGM Insured	7/10 at 100.00
	1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.00
	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100.00
	500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00
	630	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00
	1,520	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
	455	5.000%, 7/01/36	7/16 at 100.00
	435	5.000%, 7/01/46	7/16 at 100.00
	775	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.00
	1,390	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.00
	1,150	New Jersey Health Care Facilities Financing Authority,	1/12 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	
960	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100.00
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/10 at 100.00
<hr/>		
19,740	Total Health Care	

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	HOUSING/MULTIFAMILY - 2.9% (2.0% OF TOTAL INVESTMENTS)	
\$ 1,920	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00
<hr/>		
	HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
225	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
<hr/>		
	LONG-TERM CARE - 8.7% (6.0% OF TOTAL INVESTMENTS)	
415	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
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 5.500%, 6/01/21	6/11 at 102.00
4,000	5.500%, 6/01/31	6/11 at 102.00
375	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/10 at 100.00
<hr/>		
5,790	Total Long-Term Care	
<hr/>		
	TAX OBLIGATION/GENERAL - 1.7% (1.2% OF TOTAL INVESTMENTS)	
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - AGM Insured	7/11 at 100.00
<hr/>		
1,085	Total Tax Obligation/General	
<hr/>		
	TAX OBLIGATION/LIMITED - 27.7% (19.0% OF TOTAL INVESTMENTS)	
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPMFG	12/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Insured	
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102.00
435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Call
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured	No Opt. Call
1,305	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
435	5.500%, 6/15/24	6/12 at 100.00
400	5.500%, 6/15/31	6/14 at 100.00
700	5.750%, 6/15/34	6/14 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
50	5.125%, 6/15/27	6/17 at 100.00
75	5.125%, 6/15/37	6/17 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
435	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.00
870	5.000%, 9/01/37	9/17 at 100.00
350	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 - AGM Insured	No Opt. Call
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
655	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100.00
985	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.00
200	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00

Nuveen Investments 53

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010

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

	TAX OBLIGATION/LIMITED (continued)	
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
\$ 295	5.000%, 6/15/17 - FGIC Insured	6/16 at 100.00
525	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.00
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured	No Opt. Call
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured	6/15 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
3,040	0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
2,000	0.000%, 12/15/32 - AGM Insured	No Opt. Call
5,000	0.000%, 12/15/34 - AGM Insured	No Opt. Call
290	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CFIG Insured	7/16 at 100.00
<hr/>		
27,090	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 25.9% (17.7% OF TOTAL INVESTMENTS)	
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - NCFG Insured	1/15 at 100.00
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call
765	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured	No Opt. Call
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - AGM Insured	4/12 at 101.00
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 100.00
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
4,000	7.000%, 12/01/12 - NCFG Insured (Alternative Minimum Tax)	No Opt. Call
50	5.750%, 12/01/22 - NCFG Insured (Alternative Minimum Tax)	6/10 at 100.00
<hr/>		
15,915	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 18.4% (12.6% OF TOTAL INVESTMENTS) (5)	
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.00
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NCFG Insured	7/16 at 100.00
315	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:	
750	5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00
630	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%,	7/12 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

7/01/21 (Pre-refunded 7/01/12)

54 Nuveen Investments

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

	U.S. GUARANTEED (5) (continued)	
\$ 170	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)	No Opt. Call
2,430	6.500%, 1/01/16 (ETM)	No Opt. Call
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPMF Insured	1/14 at 100.00
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,080	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00

10,805	Total U.S. Guaranteed	

	UTILITIES - 4.5% (3.1% OF TOTAL INVESTMENTS)	
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - NPMF Insured	10/10 at 100.00
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Call

3,050	Total Utilities	

	WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)	
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002, A5.250%, 8/01/19 - FGIC Insured	8/12 at 100.00

650	Total Water and Sewer	

\$ 103,870	Total Investments (cost \$95,306,044) - 145.9%	
=====		
	Other Assets Less Liabilities - 1.8%	

	Auction Rate Preferred Shares, at Liquidation Value - (47.7)% (6)	

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

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) 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.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 55

NJV | Nuveen New Jersey Municipal Value Fund (NJV)
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
\$ 2,000	CONSUMER STAPLES - 5.6% (5.4% OF TOTAL INVESTMENTS) Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00
<hr/>		
1,000	EDUCATION AND CIVIC ORGANIZATIONS - 8.6% (8.2% OF TOTAL INVESTMENTS) New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36	9/19 at 100.00
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00
<hr/>		
2,000	Total Education and Civic Organizations	
<hr/>		
1,000	ENERGY - 4.1% (3.9% OF TOTAL INVESTMENTS) Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%,	1/14 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

7/01/22 (Alternative Minimum Tax)

HEALTH CARE - 31.8% (30.5% OF TOTAL INVESTMENTS)		
600	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.000%, 2/15/25	2/15 at 100.00
450	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00
425	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 - AGC Insured (UB)	7/19 at 100.00
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100.00
300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32	2/14 at 100.00
8,025	Total Health Care	
HOUSING/MULTIFAMILY - 4.0% (3.8% OF TOTAL INVESTMENTS)		
1,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41	11/19 at 100.00
TAX OBLIGATION/LIMITED - 37.6% (36.1% OF TOTAL INVESTMENTS)		
750	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00
1,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100.00
1,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2009AA, 5.250%, 12/15/33	6/19 at 100.00
1,000	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31	10/19 at 100.00
6,900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call

56 Nuveen Investments

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

TAX OBLIGATION/LIMITED (continued)			
\$	1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00
	1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00
<hr style="border-top: 1px dashed black;"/>			
	14,650	Total Tax Obligation/Limited	
<hr style="border-top: 1px dashed black;"/>			
TRANSPORTATION - 7.7% (7.4% OF TOTAL INVESTMENTS)			
	500	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/10 at 100.00
	400	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Alternative Minimum Tax)	6/13 at 101.00
	1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00
<hr style="border-top: 1px dashed black;"/>			
	1,900	Total Transportation	
<hr style="border-top: 1px dashed black;"/>			
WATER AND SEWER - 4.9% (4.7% OF TOTAL INVESTMENTS)			
	1,000	Cumberland County Improvement Authority, New Jersey, Solid Waste System Revenue Bonds, Series 2009B, 5.000%, 1/01/30	1/19 at 100.00
	220	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 - FGIC Insured (Alternative Minimum Tax)	7/10 at 100.00
<hr style="border-top: 1px dashed black;"/>			
	1,220	Total Water and Sewer	
<hr style="border-top: 1px dashed black;"/>			
\$	31,795	Total Investments (cost \$23,401,800) - 104.3%	
<hr style="border-top: 1px dashed black;"/>			
Floating Rate Obligations - (6.1)%			
<hr style="border-top: 1px dashed black;"/>			
Other Assets Less Liabilities - 1.8%			
<hr style="border-top: 1px dashed black;"/>			
Net Assets Applicable to Common Shares - 100%			
<hr style="border-top: 1px dashed black;"/>			

- (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.
- N/R Not rated.
- (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.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Investments 57

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,000	CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS) Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call
2,000	EDUCATION AND CIVIC ORGANIZATIONS - 29.0% (18.4% OF TOTAL INVESTMENTS) Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/10 at 100.00
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100.00
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured	1/12 at 100.00
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101.00
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
840	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
790	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100.00
575	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured	7/10 at 100.00
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: 0.000%, 11/01/15 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/16 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/17 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/18 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/19 - AMBAC Insured	No Opt. Call
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series	4/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	2006, 4.500%, 4/01/30 - RAAI Insured	
900	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - NCFG Insured	11/11 at 100.00
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.00
4,600	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00
2,650	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100.00

58 Nuveen Investments

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100.00
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00
2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 100.00
785	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured	11/15 at 100.00
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.00
600	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
68,815	Total Education and Civic Organizations	
	HEALTH CARE - 13.3% (8.4% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100.00
1,555	5.125%, 4/01/35	4/15 at 100.00
1,300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured	11/12 at 100.00
280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
1,890	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100.00
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:	
250	5.800%, 11/15/22	11/12 at 101.00
2,800	5.900%, 11/15/28	11/12 at 101.00
3,280	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured	7/18 at 100.00
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00
5,345	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured	11/17 at 100.00
	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009:	
3,000	5.500%, 7/01/28	7/19 at 100.00
1,000	5.750%, 7/01/39	7/19 at 100.00
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
1,000	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22	6/12 at 101.00
1,000	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35	8/18 at 100.00

Nuveen Investments 59

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

		HEALTH CARE (continued)	
\$	335	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call
	1,060	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
	1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29 (WI/DD, Settling 5/27/10)	7/20 at 100.00
		Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
	525	5.000%, 12/01/27 - RAAI Insured	12/15 at 100.00
	370	5.000%, 12/01/29 - RAAI Insured	12/15 at 100.00
	1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100.00
<hr/>			
	32,328	Total Health Care	
<hr/>			
		HOUSING/MULTIFAMILY - 3.5% (2.2% OF TOTAL INVESTMENTS)	
	5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - SYNCORA GTY Insured	7/17 at 100.00
	3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
	800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00
	145	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	8/10 at 100.00
<hr/>			
	9,245	Total Housing/Multifamily	
<hr/>			
		HOUSING/SINGLE FAMILY - 9.7% (6.2% OF TOTAL INVESTMENTS)	
	2,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.00
		Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:	
	1,675	5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00
	1,670	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
	9,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00
	1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.00
	2,060	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.00
	2,150	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100.00
	910	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	10/10 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

2,125	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100.00
23,195	Total Housing/Single Family	
INDUSTRIALS - 4.4% (2.8% OF TOTAL INVESTMENTS)		
5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 101.00
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt. Call
10,000	Total Industrials	

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
LONG-TERM CARE - 3.1% (2.0% OF TOTAL INVESTMENTS)		
\$ 1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
1,330	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100.00
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100.00
415	5.000%, 11/01/36	11/16 at 100.00
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101.00
7,795	Total Long-Term Care	
MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00
3,010	Total Materials	
TAX OBLIGATION/GENERAL - 26.8% (17.0% OF TOTAL INVESTMENTS)		
1,800	Allegheny County, Pennsylvania, General Obligation Bonds,	5/11 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29	8/19 at 100.00
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured	No Opt. Call
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - AGM Insured (UB)	12/16 at 100.00
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.158%, 3/01/27 (IF)	3/17 at 100.00
1,500	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.00
500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100.00
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
4,135	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - AGM Insured	No Opt. Call
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured	4/16 at 100.00
800	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - AGM Insured (UB)	No Opt. Call
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 100.00
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - AGM Insured	4/12 at 100.00
63,395	Total Tax Obligation/General	

Nuveen Investments 61

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 3,500	TAX OBLIGATION/LIMITED - 6.2% (3.9% OF TOTAL INVESTMENTS) Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29	3/11 at 101.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	- FGIC Insured	
2,140	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPF	12/18 at 100.00
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured	11/13 at 100.00
4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/10 at 100.00
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
1,625	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00
<hr style="border-top: 1px dashed #000;"/>		
17,105	Total Tax Obligation/Limited	
<hr style="border-top: 1px dashed #000;"/>		
	TRANSPORTATION - 14.0% (8.9% OF TOTAL INVESTMENTS)	
630	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - NPF Insured (Alternative Minimum Tax)	5/10 at 100.00
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
6,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101.00
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	5.000%, 12/01/22 - AMBAC Insured	6/16 at 100.00
2,930	5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)	6/11 at 101.00
3,600	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPF Insured (Alternative Minimum Tax)	6/15 at 100.00
3,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18	1/13 at 100.00
<hr style="border-top: 1px dashed #000;"/>		
35,215	Total Transportation	
<hr style="border-top: 1px dashed #000;"/>		
	U.S. GUARANTEED - 32.1% (20.4% OF TOTAL INVESTMENTS) (4)	
3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100.00
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100.00
3,325	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001, 5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100.00
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - NPF Insured	5/14 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - NCFG Insured	12/11 at 100.00
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100.00
1,125	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.00
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100.00

62 Nuveen Investments

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

	U.S. GUARANTEED (4) (continued)	
\$ 9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - AGM Insured	10/11 at 101.00
510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
860	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00
610	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NCFG Insured (ETM)	No Opt. Call
5,525	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.00
3,185	5.000%, 11/01/31 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.00
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured	9/11 at 100.00
1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - NCFG Insured	12/10 at 100.00
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured	11/15 at 100.00
3,175	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call

70,150	Total U.S. Guaranteed	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
UTILITIES - 6.4% (4.1% OF TOTAL INVESTMENTS)		
1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Call
610	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
1,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100.00
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - AGM Insured	7/13 at 100.00
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 101.00
15,180	Total Utilities	
WATER AND SEWER - 7.5% (4.7% OF TOTAL INVESTMENTS)		
2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 - NPFPG Insured	12/15 at 100.00
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured	11/14 at 100.00

Nuveen Investments 63

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WATER AND SEWER (continued)		
\$ 5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax)	10/12 at 100.00
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00
500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00
1,815	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured	11/12 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

2,150 Philadelphia, Pennsylvania, Water and Wastewater Revenue
Bonds, Series 2005A, 5.000%, 7/01/23 - AGM Insured

7/15 at 100.00

	17,370	Total Water and Sewer	
\$	373,803	Total Investments (cost \$365,351,091) - 157.5%	
		Floating Rate Obligations - (11.2)%	
		Other Assets Less Liabilities - 0.6%	
		Auction Rate Preferred Shares, at Liquidation Value - (46.9)% (5)	
		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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

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.

64 Nuveen Investments

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2
| Portfolio of Investments April 30, 2010

PRINCIPAL

OPTIONAL CALL

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS - 25.6% (17.5% OF TOTAL INVESTMENTS)	
\$ 1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured	5/10 at 101.00
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured	3/14 at 100.00
1,140	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/10 at 100.00
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
1,565	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
770	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:	
1,705	5.250%, 8/01/19 - FGIC Insured	8/13 at 100.00
1,350	5.250%, 8/01/20 - FGIC Insured	8/13 at 100.00
1,000	5.250%, 8/01/21 - FGIC Insured	8/13 at 100.00
	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:	
725	5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100.00
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured	11/14 at 100.00
1,575	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100.00
855	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
325	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.00
4,200	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00
2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
1,845	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%,	1/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	1/01/32		
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20	at 100.00
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15	at 100.00
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13	at 100.00
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured	11/15	at 100.00
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - SYNCORA GTY Insured	5/15	at 100.00

Nuveen Investments 65

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured	5/15 at 100.00
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100.00
56,180	Total Education and Civic Organizations	
	HEALTH CARE - 15.1% (10.3% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100.00
1,455	5.125%, 4/01/35	4/15 at 100.00
1,200	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured	11/12 at 100.00
395	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
1,885	Lancaster County Hospital Authority, Pennsylvania, Hospital	3/17 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00
2,990	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured	7/18 at 100.00
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00
4,505	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured	11/17 at 100.00
2,500	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.500%, 7/01/28	7/19 at 100.00
650	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
2,000	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22	6/12 at 101.00
	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:	
1,235	5.250%, 8/15/23	8/18 at 100.00
1,000	5.500%, 8/15/35	8/18 at 100.00
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:	
2,000	5.500%, 7/01/18	7/10 at 100.00
2,000	5.625%, 7/01/24	7/10 at 100.00
970	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
475	5.000%, 12/01/27 - RAAI Insured	12/15 at 100.00
330	5.000%, 12/01/29 - RAAI Insured	12/15 at 100.00
34,220	Total Health Care	

66 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)	
\$ 2,640	Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)	8/10 at 100.00
2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32	4/12 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	(Mandatory put 4/01/22) (Alternative Minimum Tax)	
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:	
2,035	5.000%, 7/01/19 - SYNCORA GTY Insured	7/15 at 100.00
3,400	5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00

10,815	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 6.6% (4.5% OF TOTAL INVESTMENTS)	
395	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10 at 100.00
1,095	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00
3,065	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00
1,525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C:	
355	5.200%, 10/01/28	10/17 at 100.00
1,900	5.450%, 10/01/38	10/17 at 100.00
765	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)	10/10 at 100.00

14,455	Total Housing/Single Family	

	INDUSTRIALS - 3.2% (2.2% OF TOTAL INVESTMENTS)	
2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	10/10 at 100.00
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101.00
2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101.00

6,750	Total Industrials	

	LONG-TERM CARE - 5.6% (3.8% OF TOTAL INVESTMENTS)	
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
4,905	Cumberland County Municipal Authority, Pennsylvania, Revenue	1/17 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 100.00
1,565	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/31	11/16 at 100.00
230	5.000%, 11/01/36	11/16 at 100.00

Nuveen Investments 67

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010

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

	LONG-TERM CARE (continued)	
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:	
\$ 1,000	6.150%, 12/01/20 - RAAI Insured	8/10 at 100.00
2,000	5.900%, 12/01/30 - RAAI Insured	12/10 at 100.00
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	6/10 at 100.00

13,430	Total Long-Term Care	

	MATERIALS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
1,190	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10 at 101.00
4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00

6,190	Total Materials	

	TAX OBLIGATION/GENERAL - 18.5% (12.7% OF TOTAL INVESTMENTS)	
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29	8/19 at 100.00
	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	
1,750	0.000%, 5/01/22 - AGM Insured	5/16 at 75.56
2,750	0.000%, 11/01/22 - AGM Insured	5/16 at 73.64
2,750	0.000%, 5/01/23 - AGM Insured	5/16 at 71.71
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - AGM Insured	5/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

4,835	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.158%, 3/01/27 (IF)	3/17 at 100.00
3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.00
1,000	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100.00
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
3,775	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - AGM Insured	No Opt. Call
6,710	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Call
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100.00
940	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
360	5.250%, 11/01/21 - FGIC Insured	11/13 at 100.00
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 100.00
1,500	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - AGM Insured	5/13 at 100.00
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - AGM Insured	4/12 at 100.00

68 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - AGM Insured	9/15 at 100.00
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NCFG Insured	12/15 at 100.00
47,220	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 8.4% (5.8% OF TOTAL INVESTMENTS)	
1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100.00
1,950	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG Insured	12/18 at 100.00
5,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured	11/13 at 100.00
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured	No Opt. Call
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt. Call

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFG Insured	No Opt. Call
<hr style="border-top: 1px dashed black;"/>		
19,750	Total Tax Obligation/Limited	
<hr style="border-top: 1px dashed black;"/>		
	TRANSPORTATION - 16.5% (11.2% OF TOTAL INVESTMENTS)	
650	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
4,600	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
5,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101.00
2,680	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
3,250	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPFG Insured (Alternative Minimum Tax)	6/15 at 100.00
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100.00
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100.00
<hr style="border-top: 1px dashed black;"/>		
38,955	Total Transportation	
<hr style="border-top: 1px dashed black;"/>		
	U.S. GUARANTEED - 18.4% (12.5% OF TOTAL INVESTMENTS) (4)	
1,695	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - NPFG Insured	12/10 at 101.00
1,200	Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100.00
1,615	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - NPFG Insured	5/14 at 100.00
2,110	Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured	11/10 at 100.00
2,600	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100.00
855	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call

Nuveen Investments 69

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

| Portfolio of Investments April 30, 2010

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - NCFG Insured	7/11 at 101.00
3,905	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)	1/13 at 100.00
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:	
470	5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
790	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
435	6.500%, 12/01/11 (ETM)	No Opt. Call
3,740	6.650%, 12/01/19 (ETM)	No Opt. Call
	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:	
1,700	5.250%, 7/01/14 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
1,200	5.250%, 7/01/15 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
1,930	5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100.00
1,955	5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100.00
4,050	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00
2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)	12/11 at 100.00
965	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call

36,230	Total U.S. Guaranteed	

	UTILITIES - 9.3% (6.3% OF TOTAL INVESTMENTS)	
1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Call
830	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 101.00
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100.00
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - AGM Insured	7/13 at 100.00
5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00

 20,445 Total Utilities

	WATER AND SEWER - 12.3% (8.4% OF TOTAL INVESTMENTS)	
305	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - NPF Insured	12/10 at 101.00

70 Nuveen Investments

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

	WATER AND SEWER (continued)	
	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:	
\$ 1,900	5.000%, 12/01/21 - NPF Insured	12/15 at 100.00
2,120	5.000%, 12/01/23 - NPF Insured	12/15 at 100.00
545	5.000%, 12/01/30 - NPF Insured	12/15 at 100.00
2,500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured	11/14 at 100.00
4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100.00
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00
3,360	Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - NPF Insured (Alternative Minimum Tax)	7/10 at 100.00
	Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:	
1,140	5.125%, 11/15/22 - FGIC Insured	11/13 at 100.00
2,535	5.125%, 11/15/23 - FGIC Insured	11/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00
2,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AGM Insured	7/15 at 100.00
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - AGM Insured	12/14 at 100.00
<hr style="border-top: 1px dashed black;"/>		
26,505	Total Water and Sewer	
<hr style="border-top: 1px dashed black;"/>		
\$ 331,145	Total Investments (cost \$315,083,229) - 146.6%	
<hr style="border-top: 1px dashed black;"/>		
	Floating Rate Obligations - (5.8)%	
	Other Assets Less Liabilities - 4.3%	
	Auction Rate Preferred Shares, at Liquidation Value - (45.1)% (5)	
	Net Assets Applicable to Common Shares - 100%	
<hr style="border-top: 1px dashed black;"/>		

- (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) Auction Rate 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.

Nuveen Investments 71

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010

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

	CONSUMER STAPLES - 2.1% (1.5% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call

	EDUCATION AND CIVIC ORGANIZATIONS - 26.8% (18.9% OF TOTAL INVESTMENTS)	
100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured	9/11 at 100.00
700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00
720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00
1,000	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100.00
300	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured	10/16 at 100.00
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
295	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
145	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
160	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
200	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - NCFG Insured	8/15 at 100.00
75	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.00
900	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100.00
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 100.00
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.00
110	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
230	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00

13,200	Total Education and Civic Organizations	

72 Nuveen Investments

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

	HEALTH CARE - 17.6% (12.4% OF TOTAL INVESTMENTS)	
\$ 550	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00
585	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call
2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/10 at 100.00
200	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
80	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
230	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00
600	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00
650	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured	7/18 at 100.00
250	Lehigh County General Purpose Authority, Pennsylvania,	11/14 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	
1,025	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured	11/17 at 100.00
140	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
25	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	7/10 at 100.00
215	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 101.00
750	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100.00

8,800	Total Health Care	

	HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
100	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00

800	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 7.7% (5.4% OF TOTAL INVESTMENTS)	
1,355	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	5/10 at 101.00
395	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00
645	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
415	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
450	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100.00

3,760	Total Housing/Single Family	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	INDUSTRIALS - 6.8% (4.9% OF TOTAL INVESTMENTS)	
\$ 2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101.00
1,250	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101.00
<hr/>		
3,250	Total Industrials	
<hr/>		
	LONG-TERM CARE - 19.4% (13.8% OF TOTAL INVESTMENTS)	
	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:	
220	5.750%, 1/01/27	1/17 at 100.00
360	5.750%, 1/01/37	1/17 at 100.00
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
265	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00
200	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.00
2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31	12/11 at 100.00
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:	
1,240	5.250%, 6/01/14	7/10 at 100.00
50	5.125%, 6/01/18	7/10 at 100.00
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:	
670	5.250%, 7/01/23 - AMBAC Insured	7/11 at 101.00
2,875	5.250%, 7/01/31 - AMBAC Insured	7/11 at 101.00
<hr/>		
9,950	Total Long-Term Care	
<hr/>		
	MATERIALS - 4.0% (2.8% OF TOTAL INVESTMENTS)	
350	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

210	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
750	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	No Opt. Call
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00

2,060	Total Materials	

	TAX OBLIGATION/GENERAL - 13.3% (9.4% OF TOTAL INVESTMENTS)	
300	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.00
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
840	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - AGM Insured	No Opt. Call
2,220	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Call
160	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00

74 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/GENERAL (continued)	
\$ 600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NCFG Insured	12/15 at 100.00

7,495	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 13.6% (9.6% OF TOTAL INVESTMENTS)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Call
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100.00
425	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG Insured	12/18 at 100.00
1,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - AGM Insured	No Opt. Call
1,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue	11/13 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

1,500	Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured	4/12 at 100.00
750	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPMFG Insured	No Opt. Call
630	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00
7,005	Total Tax Obligation/Limited	

TRANSPORTATION - 8.3% (5.9% OF TOTAL INVESTMENTS)		
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured	6/26 at 100.00
1,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00
4,300	Total Transportation	

U.S. GUARANTEED - 13.0% (9.2% OF TOTAL INVESTMENTS) (4)		
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00
2,150	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
255	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
350	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - AGM Insured	8/13 at 100.00
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPMFG Insured (ETM)	No Opt. Call
1,700	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00
5,765	Total U.S. Guaranteed	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Investments 75

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010

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

	UTILITIES - 4.0% (2.8% OF TOTAL INVESTMENTS)	
\$ 500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Call
200	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/12 at 100.00
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00

1,945	Total Utilities	

	WATER AND SEWER - 3.4% (2.4% OF TOTAL INVESTMENTS)	
500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured	11/14 at 100.00
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00
100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00

1,600	Total Water and Sewer	

\$ 70,930	Total Investments (cost \$68,153,303) - 141.5%	
=====		
	Floating Rate Obligations - (2.4)%	

	Other Assets Less Liabilities - 6.9%	

	Auction Rate Preferred Shares, at Liquidation Value - (46.0)% (5)	

	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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(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.

76 Nuveen Investments

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
| Portfolio of Investments April 30, 2010

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

	EDUCATION AND CIVIC ORGANIZATIONS - 19.0% (12.8% OF TOTAL INVESTMENTS)	
\$ 1,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
800	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00
720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00
325	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100.00
450	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured Delaware County Authority, Pennsylvania, Revenue Bonds,	10/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	Villanova University, Series 2006:	
340	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
165	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
1,435	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured	8/13 at 100.00
180	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
200	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
1,050	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00
610	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.00
120	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
270	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00
1,000	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 100.00

10,360	Total Education and Civic Organizations	

	HEALTH CARE - 15.9% (10.7% OF TOTAL INVESTMENTS)	
625	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00
675	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call
2,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/10 at 100.00
300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
95	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
270	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments April 30, 2010

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

	HEALTH CARE (continued)	
\$ 600	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00
740	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured	7/18 at 100.00
1,155	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured	11/17 at 100.00
160	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
245	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
1,450	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22	6/12 at 101.00
	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001:	
25	6.150%, 1/01/21	1/12 at 100.00
600	6.250%, 1/01/32	1/12 at 100.00

8,940	Total Health Care	

	HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00

920	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 6.9% (4.7% OF TOTAL INVESTMENTS)	
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A:	
230	4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.00
235	4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:	
385	5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00
385	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A:	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

250	4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00
250	4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
1,100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00
465	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100.00

3,800	Total Housing/Single Family	

	INDUSTRIALS - 5.8% (3.9% OF TOTAL INVESTMENTS)	
3,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured	7/12 at 101.00

	LONG-TERM CARE - 8.9% (6.0% OF TOTAL INVESTMENTS)	
	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:	
250	5.750%, 1/01/27	1/17 at 100.00
400	5.750%, 1/01/37	1/17 at 100.00
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
300	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00

78 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	LONG-TERM CARE (continued)	
\$ 205	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.00
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:	
1,260	5.250%, 6/01/14	7/10 at 100.00
50	5.125%, 6/01/18	7/10 at 100.00
750	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 101.00

5,185	Total Long-Term Care	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	MATERIALS - 4.2% (2.9% OF TOTAL INVESTMENTS)	
400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call
280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
1,000	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	No Opt. Call
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00

2,430	Total Materials	

	TAX OBLIGATION/GENERAL - 20.5% (13.8% OF TOTAL INVESTMENTS)	
1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured	10/12 at 100.00
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call
725	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured	9/12 at 100.00
1,000	5.375%, 9/15/16 - FGIC Insured	9/12 at 100.00
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
950	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
225	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - AGM Insured	No Opt. Call
2,510	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Call
180	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NPFG Insured	12/15 at 100.00

12,305	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 26.1% (17.6% OF TOTAL INVESTMENTS)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Call
1,500	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36	10/19 at 100.00
2,000	Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured	3/12 at 100.00
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - NPFG Insured	9/11 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Investments 79

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments April 30, 2010

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 485	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPFG Insured	12/18 at 100.00
1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - AGM Insured	No Opt. Call
	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:	
1,000	5.500%, 4/15/18 - FGIC Insured	4/12 at 100.00
1,750	5.500%, 4/15/22 - FGIC Insured	4/12 at 100.00
800	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPFG Insured	No Opt. Call
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00

14,695	Total Tax Obligation/Limited	

	TRANSPORTATION - 6.4% (4.3% OF TOTAL INVESTMENTS)	
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
670	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured	6/26 at 100.00
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00

3,800	Total Transportation	

	U.S. GUARANTEED - 20.3% (13.6% OF TOTAL INVESTMENTS) (4)	
100	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102.00
1,155	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)	10/12 at 101.00
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

1,100	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - NPPFG Insured	11/12 at 57.97
70	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
2,945	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 101.00
315	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
1,650	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) - AGM Insured	8/13 at 100.00
55	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPPFG Insured (ETM)	No Opt. Call
2,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - AGM Insured	2/12 at 100.00
225	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00

10,615	Total U.S. Guaranteed	

80 Nuveen Investments

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

	UTILITIES - 2.9% (1.9% OF TOTAL INVESTMENTS)	
\$ 225	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/12 at 100.00
145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
1,240	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00

1,610	Total Utilities	

	WATER AND SEWER - 10.1% (6.8% OF TOTAL INVESTMENTS)	
4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100.00
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%,	12/19 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

12/01/39

	5,500	Total Water and Sewer
	\$ 83,160	Total Investments (cost \$80,064,882) - 148.5%
		Floating Rate Obligations - (8.1)%
		Other Assets Less Liabilities - 1.5%
		Auction Rate Preferred Shares, at Liquidation Value - (41.9)% (5)
		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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.2%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(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 81

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CONSUMER STAPLES - 3.4% (3.6% OF TOTAL INVESTMENTS)	
\$ 650	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call
	EDUCATION AND CIVIC ORGANIZATIONS - 11.1% (11.7% OF TOTAL INVESTMENTS)	
345	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.250%, 10/15/10	7/10 at 100.00
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00
500	Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39	2/19 at 100.00
500	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 - RAAI Insured	4/16 at 100.00
50	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
2,070	Total Education and Civic Organizations	
	HEALTH CARE - 27.0% (28.4% OF TOTAL INVESTMENTS)	
750	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34	No Opt. Call
750	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39	6/19 at 100.00
350	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00
350	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call
250	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	5/10 at 100.00
1,200	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 - RAAI Insured	12/15 at 100.00
750	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00
200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32	2/14 at 100.00
5,100	Total Health Care	
	HOUSING/MULTIFAMILY - 4.3% (4.5% OF TOTAL INVESTMENTS)	
800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

HOUSING/SINGLE FAMILY - 4.3% (4.6% OF TOTAL INVESTMENTS)		
800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39	4/19 at 100.00

LONG-TERM CARE - 4.2% (4.5% OF TOTAL INVESTMENTS)		
750	Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement - Life Communities, Inc. Obligated Group, Series 2009A-1, \$16,990,000 Gainesville and Hall County Development Authority (Georgia), 6.250%, 11/15/29	11/19 at 100.00

TAX OBLIGATION/GENERAL - 3.8% (4.0% OF TOTAL INVESTMENTS)		
700	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.100%, 8/01/33	8/19 at 100.00

82 Nuveen Investments

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

TAX OBLIGATION/LIMITED - 16.5% (17.4% OF TOTAL INVESTMENTS)		
\$ 550	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00
1,075	Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 - SYNCORA GTY Insured	11/16 at 100.00
750	Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34	No Opt. Call
750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00

3,125	Total Tax Obligation/Limited	

TRANSPORTATION - 1.1% (1.1% OF TOTAL INVESTMENTS)		
30	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00
200	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100.00

230	Total Transportation	

UTILITIES - 3.5% (3.7% OF TOTAL INVESTMENTS)		
655	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13	7/10 at 100.00

WATER AND SEWER - 15.6% (16.5% OF TOTAL INVESTMENTS)		
750	Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 - FGIC Insured	2/17 at 100.00
750	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484., 17.554%, 6/15/39 (IF)	6/19 at 100.00

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A:			
	750	5.250%, 1/01/32	1/19 at 100.00
	500	5.250%, 1/01/36	1/19 at 100.00

	2,750	Total Water and Sewer	

\$	17,630	Total Investments (cost \$16,408,113) - 94.8%	
=====			
		Other Assets Less Liabilities - 5.2%	

		Net Assets - 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.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 83

| Statement of Assets & Liabilities

April 30, 2010

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

ASSETS			
Investments, at value (cost \$429,975, 633, \$259,328,432, \$135,829,186, \$95,306,044 and \$23,401,800, respectively)	\$ 432,352,840	\$ 264,728,754	\$ 136,356,815
Cash	711,273	--	--
Receivables:			
Interest	7,044,947	4,019,233	2,199,624
Investments sold	230,000	--	1,498,274
Other assets	105,115	102,166	16,004

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Total assets	440,444,175	268,850,153	140,070,717
LIABILITIES			
Cash overdraft	--	239	315,129
Floating rate obligations	--	--	--
Payables:			
Investments purchased	--	--	--
Common share dividends	1,174,901	681,479	410,996
Auction Rate Preferred share dividends	6,229	1,967	1,702
Accrued expenses:			
Management fees	226,164	139,536	67,853
Other	204,765	127,740	49,951
Total liabilities	1,612,059	950,961	845,631
Auction Rate Preferred shares, at liquidation value	143,450,000	87,875,000	43,925,000
Net assets applicable to Common shares	\$ 295,382,116	\$180,024,192	\$ 95,300,086
Common shares outstanding	20,453,722	12,036,596	6,569,912
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.44	\$ 14.96	\$ 14.51
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 204,537	\$ 120,366	\$ 65,699
Paid-in surplus	288,707,397	171,874,978	93,330,697
Undistributed (Over-distribution of) net investment income	3,984,461	2,486,061	1,216,150
Accumulated net realized gain (loss)	108,514	142,465	159,911
Net unrealized appreciation (depreciation)	2,377,207	5,400,322	527,629
Net assets applicable to Common shares	\$ 295,382,116	\$ 180,024,192	\$ 95,300,086
Authorized shares:			
Common	200,000,000	200,000,000	Unlimited
Auction Rate Preferred	1,000,000	1,000,000	Unlimited

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

84 Nuveen Investments

PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
--	--	--

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

ASSETS

Investments, at value (cost \$365,351,091, \$315,083,229, \$68,153,303, \$80,064,882 and \$16,408,113, respectively)	\$ 375,379,250	\$ 322,794,613	\$ 69,235,814
Cash	--	--	360,322
Receivables:			
Interest	5,836,933	5,356,266	1,165,659
Investments sold	240,000	7,148,211	2,317,135
Other assets	92,987	80,983	8,351
<hr style="border-top: 1px dashed black;"/>			
Total assets	381,549,170	335,380,073	73,087,281

LIABILITIES

Cash overdraft	819,241	1,235,713	--
Floating rate obligations	26,805,000	12,705,000	1,180,000
Payables:			
Investments purchased	2,475,661	858,480	200,814
Common share dividends	975,145	957,040	221,108
Auction Rate Preferred share dividends	2,579	4,315	872
Accrued expenses:			
Management fees	181,411	166,642	34,783
Other	171,671	65,245	15,241
<hr style="border-top: 1px dashed black;"/>			
Total liabilities	31,430,708	15,992,435	1,652,818

Auction Rate Preferred shares, at liquidation value	111,750,000	99,275,000	22,500,000
--	-------------	------------	------------

Net assets applicable to Common shares	\$ 238,368,462	\$ 220,112,638	\$ 48,934,463
--	----------------	----------------	---------------

Common shares outstanding	16,080,898	15,595,551	3,321,984
---------------------------	------------	------------	-----------

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.82	\$ 14.11	\$ 14.73
--	----------	----------	----------

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 160,809	\$ 155,956	\$ 33,220
Paid-in surplus	227,911,990	213,703,146	47,186,854
Undistributed (Over-distribution of) net investment income	3,207,009	3,280,219	738,442
Accumulated net realized gain (loss)	(2,939,505)	(4,738,067)	(106,564)
Net unrealized appreciation (depreciation)	10,028,159	7,711,384	1,082,511

Net assets applicable to Common shares	\$ 238,368,462	\$ 220,112,638	\$ 48,934,463
--	----------------	----------------	---------------

Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Auction Rate Preferred	Unlimited	Unlimited	Unlimited

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 85

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

| STATEMENT OF
| OPERATIONS

Year Ended April 30, 2010

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
INVESTMENT INCOME	\$ 22,026,250	\$ 12,930,176	\$ 6,898,370
EXPENSES			
Management fees	2,723,914	1,689,687	885,890
Auction Rate Preferred shares - auction fees	213,729	131,601	65,943
Auction Rate Preferred shares - dividend disbursing agent fees	30,000	30,000	10,000
Shareholders' servicing agent fees and expenses	30,322	18,364	1,559
Interest expense on floating rate obligations	--	--	--
Custodian's fees and expenses	85,945	56,211	33,597
Directors'/Trustees' fees and expenses	12,225	7,514	3,883
Professional fees	43,747	31,327	18,931
Shareholders' reports - printing and mailing expenses	84,300	57,411	30,253
Stock exchange listing fees	9,176	9,176	928
Investor relations expense	32,876	21,353	10,359
Other expenses	43,131	28,665	22,576
Total expenses before custodian fee credit and expense reimbursement	3,309,365	2,081,309	1,083,919
Custodian fee credit	(243)	(563)	(279)
Expense reimbursement	--	--	(132,012)
Net expenses	3,309,122	2,080,746	951,628
Net investment income	18,717,128	10,849,430	5,946,742
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	233,477	152,799	212,974
Change in net unrealized appreciation (depreciation) of investments	26,574,736	12,104,576	9,065,987
Net realized and unrealized gain (loss)	26,808,213	12,257,375	9,278,961
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS			
From net investment income	(607,748)	(359,067)	(195,346)
From accumulated net realized gains	--	(54,178)	(11,965)
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(607,748)	(413,245)	(207,311)
Net increase (decrease) in net assets			

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

applicable to Common shares from
operations

\$ 44,917,593

\$ 22,693,560

\$ 15,018,392

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

86 Nuveen Investments

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NPY)
INVESTMENT INCOME	\$ 18,363,821	\$ 16,723,162	\$ 3,718,392
EXPENSES			
Management fees	2,190,030	2,005,872	452,000
Auction Rate Preferred shares - auction fees	165,533	147,419	32,000
Auction Rate Preferred shares - dividend disbursing agent fees	30,000	30,000	10,000
Shareholders' servicing agent fees and expenses	32,536	28,343	1,000
Interest expense on floating rate obligations	157,347	110,683	11,000
Custodian's fees and expenses	63,540	60,551	20,000
Directors'/Trustees' fees and expenses	9,742	8,878	1,000
Professional fees	34,466	32,127	13,000
Shareholders' reports - printing and mailing expenses	79,661	74,375	20,000
Stock exchange listing fees	9,176	9,176	0
Investor relations expense	29,149	27,028	6,000
Other expenses	36,468	28,335	19,000
Total expenses before custodian fee credit and expense reimbursement	2,837,648	2,562,787	590,000
Custodian fee credit	(1,883)	(843)	(0)
Expense reimbursement	--	--	(67,000)
Net expenses	2,835,765	2,561,944	523,000
Net investment income	15,528,056	14,161,218	3,195,392
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	773,454	631,514	165,000
Change in net unrealized appreciation (depreciation) of investments	17,712,020	19,352,139	4,967,000
Net realized and unrealized gain (loss)	18,485,474	19,983,653	5,132,000
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS			
From net investment income	(496,083)	(452,125)	(87,000)
From accumulated net realized gains	--	--	(20,000)
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(496,083)	(452,125)	(107,000)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 33,517,447	\$ 33,692,746	\$ 8,220,
--	---------------	---------------	-----------

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 87

| STATEMENT OF CHANGES IN NET ASSETS

	NEW JERSEY INVESTMENT QUALITY (NQJ)		PREMIUM
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09	YEAR ENDED 4/30/10
	<hr/>		
OPERATIONS			
Net investment income (loss)	\$ 18,717,128	\$ 18,623,615	\$ 10,849,430
Net realized gain (loss) from:			
Investments	233,477	(155,945)	152,799
Futures	--	--	--
Change in net unrealized appreciation (depreciation) of investments	26,574,736	(24,866,144)	12,104,576
Distributions to Auction Rate Preferred Shareholders:			
From net investment income	(607,748)	(3,606,751)	(359,067)
From accumulated net realized gains	--	(715,741)	(54,178)
<hr/>			
Net increase (decrease) in net assets applicable to Common shares from operations	44,917,593	(10,720,966)	22,693,560
<hr/>			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(15,463,016)	(13,393,416)	(8,895,046)
From accumulated net realized gains	--	(1,835,395)	(202,215)
<hr/>			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,463,016)	(15,228,811)	(9,097,261)
<hr/>			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased and retired	--	(317,035)	--
<hr/>			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(317,035)	--
<hr/>			

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Net increase (decrease) in net assets applicable to Common shares	29,454,577	(26,266,812)	13,596,299
Net assets applicable to Common shares at the beginning of period	265,927,539	292,194,351	166,427,893
<hr/>			
Net assets applicable to Common shares at the end of period	\$ 295,382,116	\$ 265,927,539	\$ 180,024,192
<hr/>			
Undistributed net investment income (loss) at the end of period	\$ 3,984,461	\$ 1,341,160	\$ 2,486,061
<hr/>			

See accompanying notes to financial statements.

88 Nuveen Investments

	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)		NEW JERSEY DIVIDEND ADVANTAGE 2 (NU)	
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09
<hr/>				
OPERATIONS				
Net investment income (loss)	\$ 5,946,742	\$ 5,961,153	\$ 4,257,761	\$ 4,286,300
Net realized gain (loss) from:				
Investments	212,974	166,737	242,640	69,400
Futures	--	--	--	
Change in net unrealized appreciation (depreciation) of investments	9,065,987	(8,483,580)	6,247,786	(6,423,300)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(195,346)	(1,074,755)	(125,424)	(791,100)
From accumulated net realized gains	(11,965)	(182,420)	(28,590)	(107,700)
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	15,018,392	(3,612,865)	10,594,173	(2,966,400)
<hr/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,901,156)	(4,340,103)	(3,539,791)	(3,120,600)
From accumulated net realized gains	(47,303)	(505,780)	(116,187)	(331,900)
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,948,459)	(4,845,883)	(3,655,978)	(3,452,600)
<hr/>				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Proceeds from sale of shares, net of offering costs	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	16,041	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Repurchased and retired	--	(73,131)	--	(29,2

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(73,131)	16,041	(29,2

Net increase (decrease) in net assets applicable to Common shares	10,069,933	(8,531,879)	6,954,236	(6,448,3
Net assets applicable to Common shares at the beginning of period	85,230,153	93,762,032	58,455,842	64,904,1

Net assets applicable to Common shares at the end of period	\$ 95,300,086	\$ 85,230,153	\$ 65,410,078	\$ 58,455,8

Undistributed net investment income (loss) at the end of period	\$ 1,216,150	\$ 383,005	\$ 921,270	\$ 336,6
=====				

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 89

| Statement of
| Changes in Net Assets (continued)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)		PENNSYLVANIA INCOME
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09	YEAR ENDED 4/30/10

OPERATIONS			
Net investment income (loss)	\$ 15,528,056	\$ 15,523,189	\$ 14,161,218
Net realized gain (loss) from:			
Investments	773,454	(776,556)	631,514
Futures	--	--	--
Change in net unrealized appreciation (depreciation) of investments	17,712,020	(14,413,994)	19,352,139
Distributions to Auction Rate Preferred Shareholders:			
From net investment income	(496,083)	(3,239,309)	(452,125)
From accumulated net realized gains	--	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	33,517,447	(2,906,670)	33,692,746

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(12,820,803)	(10,970,472)	(12,032,678)
From accumulated net realized gains	--	--	--

Decrease in net assets applicable to Common shares from distributions			

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

to Common shareholders	(12,820,803)	(10,970,472)	(12,032,678)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased and retired	(681,095)	(297,461)	(285,937)

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(681,095)	(297,461)	(285,937)

Net increase (decrease) in net assets applicable to Common shares	20,015,549	(14,174,603)	21,374,131
Net assets applicable to Common shares at the beginning of period	218,352,913	232,527,516	198,738,507

Net assets applicable to Common shares at the end of period	\$ 238,368,462	\$ 218,352,913	\$ 220,112,638

Undistributed net investment income (loss) at the end of period	\$ 3,207,009	\$ 995,879	\$ 3,280,219
=====			

See accompanying notes to financial statements.

90 Nuveen Investments

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		PENNSYLVANIA DIVIDE ADVANTAGE 2 (NVY	
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09	YEAR ENDED 4/30/10	Y EN 4/30

OPERATIONS				
Net investment income (loss)	\$ 3,195,336	\$ 3,238,828	\$ 3,629,769	\$ 3,671,
Net realized gain (loss) from:				
Investments	165,906	4,996	271,629	(378,
Futures	--	--	--	149,
Change in net unrealized appreciation (depreciation) of investments	4,967,411	(4,915,187)	4,435,061	(4,109,
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(87,707)	(612,503)	(76,694)	(701,
From accumulated net realized gains	(20,673)	--	(41,621)	(5,

Net increase (decrease) in net assets applicable to Common shares from operations	8,220,273	(2,283,866)	8,218,144	(1,373,

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(2,630,923)	(2,319,245)	(3,043,985)	(2,615,
From accumulated net realized gains	(132,215)	--	(247,021)	(14,

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,763,138)	(2,319,245)	(3,291,006)	(2,630,

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Proceeds from sale of shares, net of offering costs	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased and retired	(109,964)	(21,028)	--	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(109,964)	(21,028)	--	

Net increase (decrease) in net assets applicable to Common shares	5,347,171	(4,624,139)	4,927,138	(4,003,
Net assets applicable to Common shares at the beginning of period	43,587,292	48,211,431	49,992,994	53,996,

Net assets applicable to Common shares at the end of period	\$48,934,463	\$43,587,292	\$54,920,132	\$49,992,

Undistributed net investment income (loss) at the end of period	\$ 738,442	\$ 262,184	\$ 839,805	\$ 330,
=====				

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 91

| STATEMENT OF
| CASH FLOWS

Year Ended April 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

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
Proceeds from sales and maturities of investments
Amortization (Accretion) of premiums and discounts, net
(Increase) Decrease in receivable for interest

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

(Increase) Decrease in receivable for investments sold
(Increase) Decrease in other assets
Increase (Decrease) in payable for investments purchased
Increase (Decrease) in payable for Auction Rate Preferred share dividends
Increase (Decrease) in accrued management fees
Increase (Decrease) in accrued other liabilities
Net realized (gain) loss from investments
Change in net unrealized (appreciation) depreciation of investments

Net cash provided by (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in cash overdraft balance
Increase (Decrease) in floating rate obligations
Cash distributions paid to Common shareholders
Cost of Common shares repurchased and retired

Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of year

CASH AT THE END OF YEAR

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was \$157,347.

See accompanying notes to financial statements.

92 Nuveen Investments

| NOTES TO
| FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen New Jersey Municipal Value Fund (NJV), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) and Nuveen Pennsylvania Municipal Value Fund (NPN) (collectively, the "Funds"). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY), are traded on the New York Stock Exchange ("NYSE") while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY) and Pennsylvania Municipal Value (NPN) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations, New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expenses (\$15,000 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen. As the Funds commenced operations on April 28, 2009, the information presented in the financial statements may not be reflective of the Funds' future operating performance.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state 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 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 ("U.S. GAAP").

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. 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/Trustees 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 subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of \$2,475,661, \$858,480, \$200,814 and \$200,814, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

| Notes to
| Financial Statements (continued)

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 that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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

Dividends and Distributions to 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 U.S. GAAP.

Auction Rate Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue Auction Rate Preferred Shares ("ARPS"). The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in one or more 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 April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

NEW JERSEY	NEW JERSEY	NEW JERSEY	NEW JERSEY
INVESTMENT	PREMIUM	DIVIDEND	DIVIDEND
QUALITY	INCOME	ADVANTAGE	ADVANTAGE 2
(NQJ)	(NNJ)	(NXJ)	(NUJ)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Number of shares:				
Series M	2,834	--	--	--
Series T	--	599	1,757	--
Series W	--	1,381	--	1,249
Series TH	1,772	1,535	--	--
Series F	1,132	--	--	--
Total	5,738	3,515	1,757	1,249

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Number of shares:				
Series M	--	710	--	920
Series T	744	--	900	--
Series W	2,033	--	--	--
Series TH	1,693	1,748	--	--
Series F	--	1,513	--	--
Total	4,470	3,971	900	920

94 Nuveen Investments

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS 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 ARPS. As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE (2) (NUJ)
ARPS redeemed, at liquidation value	\$ 18,550,000	\$ 3,725,000	\$ 4,075,000	\$ 3,275,000

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME (2) (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE (2) (NVY)
ARPS redeemed, at liquidation value	\$ 20,250,000	\$ 18,825,000	\$ 2,500,000	\$ 5,500,000

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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 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 April 30, 2010, 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.

Nuveen Investments 95

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Maximum exposure to Recourse Trusts	\$ 6,385,000	\$ 3,725,000	\$ 2,010,000

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME (2) (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended April 30, 2010, were as follows:

	NEW JERSEY MUNICIPAL VALUE (NJV)	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME (2) (NPY)
Average floating rate obligations outstanding	\$1,360,274	\$26,833,438	\$13,000,726
Average annual interest rate and fees	0.90%	0.59%	0.85%

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in an attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the fiscal year ended April 30, 2010.

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, where applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

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

96 Nuveen Investments

Zero Coupon Securities

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

Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

(\$15,000 per Fund) and pay all offering costs (other than the sales load) that exceed \$.03 per share for New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN). New Jersey Municipal Value's (NJV) and Pennsylvania Municipal Value's (NPN) share of offering costs (\$46,614 and \$36,024, respectively) were recorded as reductions of the proceeds from the sale of shares.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. 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 April 30, 2010:

NEW JERSEY INVESTMENT QUALITY (NQJ)	LEVEL 1	LEVEL 2	LEVEL 3
<hr style="border-top: 1px dashed black;"/>			
Investments:			
Municipal Bonds	\$ --	\$432,352,840	\$ --
<hr style="border-top: 3px double black;"/>			

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NEW JERSEY PREMIUM INCOME (NNJ)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$264,728,754	\$ --
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$136,356,815	\$ --
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$ 95,426,584	\$ --
Nuveen Investments 97			
Notes to			
Financial Statements (continued)			
NEW JERSEY MUNICIPAL VALUE (NJV)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$ 25,793,369	\$ --
PENNSYLVANIA INVESTMENT QUALITY (NQP)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$375,379,250	\$ --
PENNSYLVANIA PREMIUM INCOME 2 (NPY)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$322,794,613	\$ --
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$ 69,235,814	\$ --
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$ 81,542,209	\$ --
PENNSYLVANIA MUNICIPAL VALUE (NPN)	LEVEL 1	LEVEL 2	LEVEL
Investments:			
Municipal Bonds	\$ --	\$ 17,832,951	\$ --

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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 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, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended April 30, 2010.

98 Nuveen Investments

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NUJ)	
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09

Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	--	(30,600)	--	(1,000)

Weighted average Common share:				
Price per share repurchased and retired	--	\$10.34	--	\$10.34
Discount per share repurchased and retired	--	18.29%	--	18.29%
=====				

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09

Common shares:		
Sold*	--	--
Issued to shareholders due to reinvestment of distributions	1,112	--
Repurchased and retired	--	(2,800)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Weighted average Common share:			
Price per share repurchased and retired	--		\$10.41
Discount per share repurchased and retired	--		17.27%

	PENNSYLVANIA INVESTMENT QUALITY (NQP)		PENNSYLVANIA PREMIUM INCOME 2 (NVP)	
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09

Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased and retired	(53,200)	(27,500)	(23,300)	(5,000)

Weighted average Common share:				
Price per share repurchased and retired	\$ 12.78	\$ 10.80	\$ 12.25	\$ 11.67
Discount per share repurchased and retired	12.13%	18.20%	11.67%	

	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)	
	YEAR ENDED 4/30/10	YEAR ENDED 4/30/09

Common shares:		
Sold*	--	--
Issued to shareholders due to reinvestment of distributions	--	--
Repurchased and retired	--	--

Weighted average Common share:		
Price per share repurchased and retired	--	--
Discount per share repurchased and retired	--	--

* New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) were the only Funds to sell Common shares during the fiscal years ended April 30, 2010 and April 30, 2009.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue ARPS. Transactions in ARPS were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)				NEW JERSEY	
	YEAR ENDED 4/30/10		YEAR ENDED 4/30/09		YEAR ENDED 4/30/10	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
ARPS redeemed:						
Series M	126	\$3,150,000	240	\$ 6,000,000	--	\$ --
Series T	--	--	--	--	25	625,000
Series W	--	--	--	--	59	1,475,000
Series TH	78	1,950,000	150	3,750,000	65	1,625,000
Series F	51	1,275,000	97	2,425,000	--	--
Total	255	\$6,375,000	487	\$12,175,000	149	\$ 3,725,000

	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)				NEW JERSEY	
	YEAR ENDED 4/30/10		YEAR ENDED 4/30/09		YEAR ENDED 4/30/10	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
ARPS redeemed:						
Series T	124	\$3,100,000	39	\$ 975,000	--	\$ --
Series W	--	--	--	--	55	1,375,000
Total	124	\$3,100,000	39	\$ 975,000	55	\$ 1,375,000

	PENNSYLVANIA INVESTMENT QUALITY (NQP)				PENNSYLVANIA	
	YEAR ENDED 4/30/10		YEAR ENDED 4/30/09		YEAR ENDED 4/30/10	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
ARPS redeemed:						
Series M	--	\$ --	--	\$ --	--	\$ --
Series T	--	--	136	3,400,000	--	--
Series W	--	--	367	9,175,000	--	--
Series TH	--	--	307	7,675,000	--	--
Series F	--	--	--	--	--	--
Total	--	\$ --	810	\$20,250,000	--	\$ --

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)				PENNSYLVANIA DIVI	
	YEAR ENDED 4/30/10		YEAR ENDED 4/30/09		YEAR ENDED 4/30/10	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOU
ARPS redeemed:						
Series M	--	\$ --	--	\$ --	--	\$
Series T	--	--	100	2,500,000	--	
Total	--	\$ --	100	\$2,500,000	--	\$

100 Nuveen Investments

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended April 30, 2010, were as follows:

		NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JE DIVI ADVAN
Purchases	\$	15,540,156	\$ 11,034,363	\$ 5,629
Sales and maturities		17,446,885	6,969,064	6,716

		PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLV DIVI ADVAN
Purchases	\$	28,052,006	\$ 17,892,540	\$ 3,267
Sales and maturities		20,074,311	16,612,482	4,534

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANCEMENT

Cost of investments	\$ 429,887,460	\$ 259,108,359	\$ 135,805
Gross unrealized:			
Appreciation	\$ 13,757,401	\$ 11,133,736	\$ 4,097
Depreciation	(11,292,021)	(5,513,341)	(3,545)

Net unrealized appreciation (depreciation) of investments	\$ 2,465,380	\$ 5,620,395	\$ 551
=====			

	PENNSYLVANIA INVESTMENT QUALITY (NPQ)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANCEMENT

Cost of investments	\$ 339,001,638	\$ 303,874,855	\$ 67,189
Gross unrealized:			
Appreciation	\$ 15,171,962	\$ 14,884,560	\$ 2,560
Depreciation	(5,599,630)	(8,573,237)	(1,678)

Net unrealized appreciation (depreciation) of investments	\$ 9,572,332	\$ 6,311,323	\$ 881
=====			

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution reclassifications, resulted in reclassifications among the Funds' components of net assets at April 30, 2010, the Funds' tax year end, as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANCEMENT

Paid-in-surplus	\$ (6,098)	\$ (104)	\$ 10

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Undistributed (Over-distribution of) net investment income	(3,063)	(5,580)	(17)
Accumulated net realized gain (loss)	9,161	5,684	6

Nuveen Investments 101

| Notes to
| Financial Statements (continued)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANCEMENT
Paid-in-surplus	\$ (13)	\$ --	\$ 9
Undistributed (Over-distribution of) net investment income	(40)	(36,586)	
Accumulated net realized gain (loss)	53	36,586	(9)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2010, the Funds' tax year end, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANCEMENT
Undistributed net tax-exempt income *	\$ 5,252,067	\$ 3,062,374	\$ 1,620,000
Undistributed net ordinary income **	396	--	6,000
Undistributed net long-term capital gains	108,514	142,465	159,000

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANCEMENT
Undistributed net tax-exempt income *	\$ 4,279,165	\$ 4,087,825	\$ 898,000
Undistributed net ordinary income **	--	199	9,000
Undistributed net long-term capital gains	--	--	161,000

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2010, paid on May 3, 2010.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

** 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 April 30, 2010 and April 30, 2009, was designated for purposes of the dividends paid deduction as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDENDS ADVANTAGE

2010			

Distributions from net tax-exempt income***	\$ 15,878,706	\$ 9,091,092	\$ 5,024,000
Distributions from net ordinary income**	--	125,223	
Distributions from net long-term capital gains****	--	131,170	59,000
=====			

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDENDS ADVANTAGE

2010			

Distributions from net tax-exempt income***	\$ 13,124,743	\$ 12,185,755	\$ 2,677,000
Distributions from net ordinary income**	8	112,103	
Distributions from net long-term capital gains****	--	--	152,000
=====			

** 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 April 30, 2010, as Exempt Interest Dividends.

**** The Funds designate 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 April 30, 2010.

102 Nuveen Investments

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDENDS ADVANTAGE (NX)

2009			

Distributions from net tax-exempt income	\$ 17,007,219	\$ 9,745,985	\$ 5,316,511
Distributions from net ordinary income**	1,227,039	516,711	339,000

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Distributions from net long-term capital gains	1,324,097	885,685	349,11
--	-----------	---------	--------

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEN ADVANTAG (NX)
2009			
Distributions from net tax-exempt income	\$ 14,218,439	\$ 12,592,717	\$ 2,928,47
Distributions from net ordinary income**	--	37,841	--
Distributions from net long-term capital gains	--	--	--

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

*** For the period April 28, 2009 (commencement of operations) through April 30, 2009.

At April 30, 2010, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:
 April 30, 2016
 April 30, 2017

Total

During the tax year ended April 30, 2010, NQJ, NQP and NPY utilized \$642, \$773,504 and \$668,100, respectively, of capital loss carryforward.

The following Fund has elected to defer net realized losses from investments incurred from November 1, 2009 through April 30, 2010, the Fund's tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Post-October capital losses

=====

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

Nuveen Investments 103

| Notes to
| Financial Statements (continued)

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

AVERAGE DAILY NET ASSETS*

For the first \$125 million
For the next \$125 million
For the next \$250 million
For the next \$500 million
For the next \$1 billion
For the next \$3 billion
For net assets over \$5 billion

=====

AVERAGE DAILY NET ASSETS*

For the first \$125 million
For the next \$125 million
For the next \$250 million
For the next \$500 million
For the next \$1 billion
For net assets over \$2 billion

=====

NEW
PENNS
PEN

NEW
NEW J
PENNS
PENNSYL

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

PE

AVERAGE DAILY MANAGED ASSETS*

For the first \$125 million
For the next \$125 million
For the next \$250 million
For the next \$500 million
For the next \$1 billion
For managed assets over \$2 billion

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

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*

EFF

\$55 billion
\$56 billion
\$57 billion
\$60 billion
\$63 billion
\$66 billion
\$71 billion
\$76 billion
\$80 billion
\$91 billion
\$125 billion
\$200 billion
\$250 billion
\$300 billion

* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed 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 fees, daily managed 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 a 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 assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

104 Nuveen Investments

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/trustees who are affiliated with

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of New Jersey Dividend Advantage's (NXJ) and Pennsylvania Dividend Advantage's (NXM) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) for any portion of their fees and expenses beyond March 31, 2011.

For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) for any portion of their fees and expenses beyond March 31, 2012.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets During June 2009, FASB issued changes to the authoritative guidance under U.S. 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.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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 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 105

| Notes to
| Financial Statements (continued)

Fair Value Measurements

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

106 Nuveen Investments

Financial
Highlights

Nuveen Investments 107

| FINANCIAL
| HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS				
		DISTRIBUTIONS FROM NET INVESTMENT		DISTRIBUTIONS FROM CAPITAL
BEGINNING COMMON	NET	INCOME TO AUCTION RATE	NET	GAINS TO AUCTION RATE

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	SHARE NET ASSET VALUE	NET INVESTMENT INCOME	REALIZED/ UNREALIZED GAIN (LOSS)	PREFERRED SHARE- HOLDERS+	PREFERRED SHARE- HOLDERS+
NEW JERSEY INVESTMENT QUALITY (NQJ)					
Year Ended 4/30:					
2010	\$ 13.00	\$.92	\$ 1.31	\$ (.03)	\$ --
2009	14.26	.91	(1.22)	(.18)	(.03)
2008	14.96	.92	(.67)	(.26)	(.01)
2007 (d)	14.53	.75	.47	(.20)	(.01)
Year Ended 6/30:					
2006	15.61	.91	(.75)	(.18)	(.03)
2005	14.69	.95	1.13	(.10)	(.01)
NEW JERSEY PREMIUM INCOME (NNJ)					
Year Ended 4/30:					
2010	13.83	.90	1.02	(.03)	--*
2009	14.64	.88	(.78)	(.17)	(.03)
2008	15.23	.90	(.53)	(.25)	(.01)
2007 (d)	14.79	.74	.49	(.20)	--*
Year Ended 6/30:					
2006	16.05	.90	(.85)	(.17)	(.04)
2005	15.35	.94	1.01	(.10)	(.01)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE
NEW JERSEY INVESTMENT QUALITY (NQJ)						
Year Ended 4/30:						
2010	\$ (.76)	\$ --	\$ (.76)	\$ --	\$ 14.44	\$ 13.56
2009	(.65)	(.09)	(.74)	--*	13.00	11.37
2008	(.65)	(.03)	(.68)	--	14.26	13.09
2007 (d)	(.55)	(.03)	(.58)	--	14.96	14.30
Year Ended 6/30:						
2006	(.79)	(.24)	(1.03)	--	14.53	13.70
2005	(.94)	(.11)	(1.05)	--	15.61	15.25
NEW JERSEY PREMIUM INCOME (NNJ)						
Year Ended 4/30:						
2010	(.74)	(.02)	(.76)	--	14.96	14.19
2009	(.63)	(.08)	(.71)	--*	13.83	11.96
2008	(.66)	(.04)	(.70)	--	14.64	13.48
2007 (d)	(.58)	(.01)	(.59)	--	15.23	15.12
Year Ended 6/30:						
2006	(.79)	(.31)	(1.10)	--	14.79	14.16
2005	(.92)	(.22)	(1.14)	--	16.05	15.76

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

 AUCTION RATE PREFERRED SHARES
 AT END OF PERIOD

AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
---	---	--------------------------------

 NEW JERSEY INVESTMENT QUALITY (NQJ)

Year Ended 4/30:			
2010	\$ 143,450	\$ 25,000	\$ 76,478
2009	149,825	25,000	69,373
2008	162,000	25,000	70,092
2007 (d)	162,000	25,000	72,284
Year Ended 6/30:			
2006	162,000	25,000	70,917
2005	162,000	25,000	74,241

 NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:			
2010	87,875	25,000	76,216
2009	91,600	25,000	70,422
2008	91,600	25,000	73,137
2007 (d)	91,600	25,000	75,093
Year Ended 6/30:			
2006	91,600	25,000	73,635
2005	91,600	25,000	77,724

108 Nuveen Investments

 RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS		RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)				
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	PORTFOLIO TURNOVER RATE
26.39%	17.23%	\$ 295,382	1.16%	1.16%	6.57%	4%
(7.10)	(3.41)	265,928	1.29	1.29	6.94	1
(3.64)	(.08)	292,194	1.23	1.23	6.30	17
8.75	7.05	306,402	1.20**	1.20**	6.04**	7
(3.62)	(.31)	297,539	1.21	1.21	6.05	17
15.13	13.81	319,083	1.21	1.21	6.22	15

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

25.45	13.90	180,024	1.19	1.19	6.19	3
(5.69)	(.40)	166,428	1.28	1.28	6.44	1
(6.18)	.77	176,374	1.24	1.24	6.04	19
11.10	7.03	183,540	1.21**	1.21**	5.83**	6
(3.36)	(1.04)	178,199	1.19	1.19	5.81	12
19.43	12.31	193,182	1.18	1.18	5.91	21

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

** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) 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.

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

(c) The expense ratios 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.

(d) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

Nuveen Investments 109

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS						
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS+	TO	
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)						
Year Ended 4/30:						
2010	\$ 12.97	\$.91	\$ 1.42	\$ (.03)	\$ --*	\$ 2
2009	14.26	.91	(1.27)	(.16)	(.03)	(
2008	15.09	.94	(.80)	(.25)	(.01)	(
2007 (d)	14.68	.78	.47	(.19)	--*	1
Year Ended 6/30:						
2006	15.63	.95	(.77)	(.18)	(.01)	(
2005	14.59	.98	1.09	(.10)	--	1
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)						
Year Ended 4/30:						
2010	12.93	.94	1.45	(.03)	(.01)	2
2009	14.35	.95	(1.42)	(.17)	(.02)	(
2008	15.31	.97	(.79)	(.23)	(.05)	(
2007 (d)	14.87	.83	.47	(.20)	--*	1
Year Ended 6/30:						
2006	15.79	.99	(.76)	(.19)	(.01)	
2005	14.62	1.00	1.25	(.11)	--	2

LESS DISTRIBUTIONS						
NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE	
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)						
Year Ended 4/30:						
2010	\$ (.75)	\$ (.01)	\$ (.76)	\$ --	\$ 14.51	\$ 13.48
2009	(.66)	(.08)	(.74)	--*	12.97	11.15
2008	(.68)	(.03)	(.71)	--	14.26	13.11
2007 (d)	(.64)	(.01)	(.65)	--	15.09	15.75
Year Ended 6/30:						

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

2006	(.84)	(.10)	(.94)	--	14.68	14.35
2005	(.93)	--	(.93)	--	15.63	15.38

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:						
2010	(.78)	(.03)	(.81)	--	14.47	14.68
2009	(.69)	(.07)	(.76)	---*	12.93	11.46
2008	(.71)	(.15)	(.86)	--	14.35	13.59
2007 (d)	(.66)	---*	(.66)	--	15.31	16.50
Year Ended 6/30:						
2006	(.86)	(.09)	(.95)	--	14.87	14.90
2005	(.92)	(.05)	(.97)	--	15.79	15.90
=====						

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

	AGGREGATE	LIQUIDATION	ASSET
	AMOUNT	AND MARKET	COVERAGE
	OUTSTANDING	VALUE	PER SHARE
	(000)	PER SHARE	PER SHARE

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)			

Year Ended 4/30:			
2010	\$ 43,925	\$ 25,000	\$ 79,240
2009	47,025	25,000	70,311
2008	48,000	25,000	73,834
2007 (d)	48,000	25,000	76,668
Year Ended 6/30:			
2006	48,000	25,000	75,197
2005	48,000	25,000	78,386

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:			
2010	31,225	25,000	77,370
2009	32,600	25,000	69,828
2008	34,500	25,000	72,032
2007 (d)	34,500	25,000	75,172
Year Ended 6/30:			
2006	34,500	25,000	73,659
2005	34,500	25,000	76,617
=====			

110 Nuveen Investments

RATIOS/SUPPLEMENTAL DATA

-----			RATIOS TO AVERAGE NET ASSETS		RATIOS TO AVE	
TOTAL RETURNS			APPLICABLE TO COMMON SHARES		APPLICABLE T	
			BEFORE REIMBURSEMENT++		AFTER REIM	
-----			-----		-----	
	BASED	ENDING				
	ON	NET				
BASED	COMMON	ASSETS				

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

ON MARKET VALUE (a)	SHARE NET ASSET VALUE (a)	APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST
28.17%	18.03%	\$ 95,300	1.18%	1.18%	6.35%	1.04%	
(8.95)	(3.63)	85,230	1.29	1.29	6.74	1.06	
(12.31)	(.81)	93,762	1.20	1.20	6.10	.90	
14.37	7.26	99,203	1.20**	1.20**	5.85**	.84**	
(.78)	(.05)	96,378	1.19	1.19	5.83	.77	
19.97	13.80	102,502	1.19	1.19	5.94	.75	
35.95	18.55	65,410	1.22	1.22	6.54	1.00	
(9.75)	(4.36)	58,456	1.33	1.33	6.95	1.03	
(12.41)	(.60)	64,904	1.25	1.25	6.16	.87	
15.40	7.50	69,238	1.24**	1.24**	6.03**	.80**	
(.49)	.25	67,150	1.23	1.23	5.99	.78	
23.39	15.00	71,231	1.23	1.23	6.09	.78	

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

** Annualized.

*** Rounds to less than 1%.

+ The amounts shown are based on Common share equivalents.

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

(a) 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.

(b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

net cash on deposit with the custodian bank, where applicable.

- (c) The expense ratios 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.
- (d) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

Nuveen Investments 111

| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS						
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+	T	T
NEW JERSEY MUNICIPAL VALUE (NJV)						
Year Ended 4/30:						
2010	\$ 14.29	\$.70	\$ 1.55	\$ N/A	\$ N/A	\$
2009(d)	14.33	(.01)	--	N/A	N/A	
PENNSYLVANIA INVESTMENT QUALITY (NQP)						
Year Ended 4/30:						
2010	13.53	.96	1.16	(.03)	--	
2009	14.39	.96	(.94)	(.20)	--	
2008	15.19	.95	(.81)	(.29)	--	
2007(e)	14.71	.77	.47	(.23)	--	
Year Ended 6/30:						
2006	15.73	.90	(.87)	(.21)	(.02)	
2005	14.92	.92	1.05	(.12)	(.01)	

LESS DISTRIBUTIONS

NET INVESTMENT INCOME TO	CAPITAL GAINS TO	DISCOUNT FROM COMMON SHARES REPUR-	ENDING COMMON
--------------------------------	---------------------	--	------------------

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	COMMON SHARE- HOLDERS	COMMON SHARE- HOLDERS	TOTAL	CHASED AND RETIRED	OFFERING COSTS	SHARE NET ASSET VALUE
NEW JERSEY MUNICIPAL VALUE (NJV)						
Year Ended 4/30:						
2010	\$ (.70)	\$ --	\$ (.70)	\$ --	\$ --*	\$ 15.84
2009 (d)	--	--	--	--	(.03)	14.29
PENNSYLVANIA INVESTMENT QUALITY (NQP)						
Year Ended 4/30:						
2010	(.80)	--	(.80)	--*	--	14.82
2009	(.68)	--	(.68)	--*	--	13.53
2008	(.66)	--	(.66)	.01	--	14.39
2007 (e)	(.53)	--	(.53)	--	--	15.19
Year Ended 6/30:						
2006	(.71)	(.11)	(.82)	--	--	14.71
2005	(.89)	(.14)	(1.03)	--	--	15.73

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
NEW JERSEY MUNICIPAL VALUE (NJV)			
Year Ended 4/30:			
2010	N/A	N/A	N/A
2009 (d)	N/A	N/A	N/A
PENNSYLVANIA INVESTMENT QUALITY (NQP)			
Year Ended 4/30:			
2010	\$ 111,750	\$ 25,000	\$ 78,326
2009	111,750	25,000	73,849
2008	132,000	25,000	69,039
2007 (e)	132,000	25,000	71,902
Year Ended 6/30:			
2006	132,000	25,000	70,401
2005	132,000	25,000	73,554

112 Nuveen Investments

RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)
BASED ON	ENDING NET

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

BASED ON MARKET VALUE (a)	COMMON SHARE NET ASSET VALUE (a)	ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME (LOSS)	PORTFOLIO TURNOVER RATE
6.32%	16.05%	\$ 24,722	.82%	.76%	4.63%	5%
--	(.24)	20,891	.64**	.64**	(.64)**	0
27.87	15.74	238,368	1.23	1.16	6.72	6
(7.99)	(1.01)	218,353	1.50	1.31	7.23	3
(1.78)	(.92)	232,528	1.65	1.27	6.48	20
12.41	6.89	247,644	1.54**	1.25**	6.06**	16
(9.47)	(1.34)	239,718	1.23	1.23	5.87	20
19.53	12.67	256,365	1.23	1.23	5.96	18

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

** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) 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.

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

(c) The expense ratios 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.

(d) For the period April 28, 2009 (commencement of operations) through April

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

30, 2009.

(e) For the ten months ended April 30, 2007.

N/A Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 113

| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPERATIONS	
				DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+
PENNSYLVANIA PREMIUM INCOME 2 (NPY)					
Year Ended 4/30:					
2010	\$ 12.72	\$.91	\$ 1.28	\$ (.03)	\$ --
2009	13.74	.91	(1.12)	(.19)	--
2008	14.70	.90	(.94)	(.26)	(.02)
2007 (d)	14.22	.74	.50	(.21)	--
Year Ended 6/30:					
2006	15.32	.89	(.80)	(.18)	(.03)
2005	14.74	.92	.88	(.10)	(.01)
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)					
Year Ended 4/30:					
2010	13.09	.96	1.55	(.03)	(.01)
2009	14.47	.97	(1.47)	(.18)	--
2008	15.36	.97	(.84)	(.25)	(.02)
2007 (d)	14.95	.82	.46	(.21)	--
Year Ended 6/30:					
2006	15.93	.98	(.78)	(.19)	(.01)
2005	15.32	.99	1.06	(.10)	(.02)

LESS DISTRIBUTIONS

NET INVESTMENT INCOME TO COMMON	CAPITAL GAINS TO COMMON	DISCOUNT FROM COMMON SHARES	ENDING COMMON SHARE	ENDING
--	-------------------------------	--------------------------------------	---------------------------	--------

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

	SHARE- HOLDERS	SHARE- HOLDERS	TOTAL	REPURCHASED AND RETIRED	NET ASSET VALUE	MARKET VALUE

PENNSYLVANIA PREMIUM INCOME 2 (NPY)						

Year Ended 4/30:						
2010	\$ (.77)	\$ --	\$ (.77)	\$ ---**	\$ 14.11	\$ 12.91
2009	(.62)	--	(.62)	---**	12.72	10.60
2008	(.61)	(.04)	(.65)	.01	13.74	12.30
2007 (d)	(.55)	--	(.55)	--	14.70	13.67
Year Ended 6/30:						
2006	(.77)	(.21)	(.98)	--	14.22	12.96
2005	(.93)	(.18)	(1.11)	--	15.32	15.16

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)						

Year Ended 4/30:						
2010	(.79)	(.04)	(.83)	---**	14.73	13.77
2009	(.70)	--	(.70)	---**	13.09	11.31
2008	(.70)	(.05)	(.75)	--	14.47	13.61
2007 (d)	(.66)	--	(.66)	--	15.36	15.70
Year Ended 6/30:						
2006	(.88)	(.10)	(.98)	--	14.95	15.10
2005	(.96)	(.36)	(1.32)	--	15.93	16.14
=====						

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE

PENNSYLVANIA PREMIUM INCOME 2 (NPY)			

Year Ended 4/30:			
2010	\$ 99,275	\$ 25,000	\$ 80,430
2009	99,275	25,000	75,047
2008	118,100	25,000	70,566
2007 (d)	118,100	25,000	74,249
Year Ended 6/30:			
2006	118,100	25,000	72,655
2005	118,100	25,000	76,307

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)			

Year Ended 4/30:			
2010	22,500	25,000	79,372
2009	22,500	25,000	73,430
2008	25,000	25,000	73,211
2007 (d)	25,000	25,000	76,160
Year Ended 6/30:			
2006	25,000	25,000	74,660
2005	25,000	25,000	77,712
=====			

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

RATIOS/SUPPLEMENTAL DATA								
TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT++		
MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	
29.70%	17.35%	\$ 220,113	1.21%	1.16%	6.67%	N/A%	N/A%	N/A%
(8.43)	(2.65)	198,739	1.35	1.31	7.28	N/A	N/A	N/A
(5.26)	(2.06)	215,252	1.55	1.28	6.36	N/A	N/A	N/A
9.83	7.31	232,650	1.40***	1.21***	6.08***	N/A	N/A	N/A
(8.42)	(.80)*	225,121	1.20	1.20	6.01	N/A	N/A	N/A
17.79	11.80	242,373	1.19	1.19	6.09	N/A	N/A	N/A
29.85	19.29	48,934	1.26	1.23	6.66	1.11	1.11	1.0
(11.67)	(4.57)	43,587	1.37	1.36	7.17	1.14	1.14	1.1
(8.46)	(.87)	48,211	1.39	1.28	6.26	1.09	1.09	.9
8.40	7.22	51,160	1.33***	1.27***	5.99***	.96***	.96***	.9
(.56)	(.01)	49,660	1.25	1.25	5.90	.82	.82	.8
21.84	13.02	52,712	1.23	1.23	5.82	.79	.79	.7

* During the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) received a payment from the Adviser of \$27,169, to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on Common Share Net Asset Value.

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) 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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.

- (b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios 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.
- (d) For the ten months ended April 30, 2007.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 115

| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS						
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+	T	T
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)						
Year Ended 4/30:						
2010	\$ 13.42	\$.97	\$ 1.27	\$ (.02)	\$ (.01)	\$
2009	14.49	.99	(1.17)	(.19)	--*	
2008	15.34	.99	(.80)	(.26)	(.02)	
2007 (d)	14.93	.83	.44	(.21)	(.01)	
Year Ended 6/30:						
2006	15.89	.98	(.85)	(.19)	(.01)	
2005	14.87	.97	1.08	(.11)	--	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

PENNSYLVANIA MUNICIPAL VALUE (NPN)

Year Ended 4/30:

2010	14.29	.70	1.19	N/A	N/A
2009 (e)	14.33	(.01)	--	N/A	N/A

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	OFFERING COSTS	ENDING COMMON SHARE NET ASSET VALUE
--	---	---------------------------------------	-------	---	----------------	-------------------------------------

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:

2010	\$ (.82)	\$ (.07)	\$ (.89)	\$ --	\$ --	\$ 14.74
2009	(.70)	--*	(.70)	--	--	13.42
2008	(.71)	(.05)	(.76)	--	--	14.49
2007 (d)	(.62)	(.02)	(.64)	--	--	15.34
Year Ended 6/30:						
2006	(.79)	(.10)	(.89)	--	--	14.93
2005	(.88)	(.04)	(.92)	--	--	15.89

PENNSYLVANIA MUNICIPAL VALUE (NPN)

Year Ended 4/30:

2010	(.72)	--	(.72)	--	--*	15.46
2009 (e)	--	--	--	--	(.03)	14.29

AUCTION RATE PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
Year Ended 4/30:			
2010	\$ 23,000	\$ 25,000	\$ 84,696
2009	23,000	25,000	79,340
2008	28,500	25,000	72,366
2007 (d)	28,500	25,000	75,124
Year Ended 6/30:			
2006	28,500	25,000	73,769
2005	28,500	25,000	76,907

PENNSYLVANIA MUNICIPAL VALUE (NPN)

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Year Ended 4/30:

2010	N/A	N/A	N/A
2009(e)	N/A	N/A	N/A

116 Nuveen Investments

			RATIOS/SUPPLEMENTAL DATA				
			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++			RATIOS TO AVE APPLICABLE T AFTER REIM	
TOTAL RETURNS	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME (LOSS)	EXPENSES INCLUDING INTEREST (c)	EX EXC IN
32.47%	16.80%	\$ 54,920	1.30%	1.22%	6.61%	1.08%	
(9.16)	(2.33)	49,993	1.37	1.36	7.07	1.06	
(6.81)	(.60)	53,997	1.40	1.29	6.29	1.02	
11.88	7.14	57,142	1.33**	1.27**	6.03**	.89**	
.88	(.46)	55,597	1.24	1.24	5.93	.79	
17.63	13.37	59,174	1.23	1.23	5.80	.79	
7.52	13.49	18,805	.82	.82	4.68	N/A	
.33	(.31)	15,816	.66**	.66**	(.66)**	N/A	

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

** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) 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,

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.

- (b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
 - (c) The expense ratios 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.
 - (d) For the ten months ended April 30, 2007.
 - (e) For the period April 28, 2009 (commencement of operations) through April 30, 2009.
- N/A Fund does not issue Auction Rate Preferred shares or have a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 117

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
Independent Board Members:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996	200	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	200	President, The Ha philanthropic cor and Chairman, Uni company; Presiden Regents for the S Director, Gazette College and the I

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

					Director, Alliant Federal Reserve B President and Chi Financial Group, services firm.
o	WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	200	Dean, Tippie Coll Iowa (since 2006) Corporation; Dire Sigma Internation and Distinguished Business at the U 2006); previously Director of Resea of Chicago (1995- Technologies, Inc formerly, Directo Center at Georget
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	200	Director, Northwe Company; retired Fleming Asset Man One Investment Ad One Group Mutual Vice President, B and CEO, Banc One Member, Board of the Wisconsin Bar Directors, Friend member of Board o Investment Commit
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	200	Chairman of Mille estate investment and Chief Operati Miller-Valentine Dayton Business S Mid-America Healt and chair, Dayton Association; form Council, Clevelan Director, Dayton

118 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	
Independent Board Members:					
o	JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	200	Executive Directo Foundation (since Director, Great L

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

<ul style="list-style-type: none"> o CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606 	Board Member	2007	200	Director, Chicago (2006); Director, (since 2009); Commission on Public Safety (formerly, Chair, Oversight Board (
<ul style="list-style-type: none"> o TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606 	Board Member	2008	200	Director, Legal & America, Inc. (since 2007); Executive Management & Security thereto, various Company (since 1999) (since 2004), Chicago Board (since 2007) Board (since 2008) Trust Mutual Fund Trust Global Investments Northern Trust Japan Trust Securities Northern Trust Ho
Interested Board Member:				
<ul style="list-style-type: none"> o JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606 	Board Member	2008	200	Chief Executive Officer (since 1999) and Investments, Inc. (2007) of Nuveen Asset Investments Adviser of Nuveen Commodi

Nuveen Investments 119

Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Officers of the Funds:				
<ul style="list-style-type: none"> o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 	Chief Administrative Officer	1988	200	Managing Director and Associate General Counsel, Investments, LLC; General Counsel and Asset Management Management LLC, (Assistant Secretary Company, LLC. (since 2006), Advisers Inc. (since 2006), Investors, LLC, a LLC (since 2006), Nuveen Investment

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

						Managing Director Secretary (since Managing Director Commodities Asset Financial Analyst
o	WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125		Executive Vice Pr Inc.; Executive V Products of Nuvee 1999), ; Executiv Nuveen Commoditie
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125		Managing Director President (1993-2
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	200		Senior Vice Presi (since 2010); for previously, Portf Investments, LLC Analyst.
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	200		Vice President (s LLC.; Vice Presid (since 2005).
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	200		Executive Vice Pr Investments, Inc. Institutional Ass Stearns Asset Man Asset Mgt (1986-2 Chartered Financi
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	200		Managing Director Investments, LLC of Nuveen Asset M
o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	200		Vice President (s (since 1998) of N President (since Certified Public
o	SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	200		Managing Director Treasurer (since Investments, LLC; of Nuveen Asset M Treasurer (2006-2 (2008-2009), prev of Janus Capital Associate in Morg Services Group (2 Designation.

120 Nuveen Investments

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Officers of the Funds:				
o WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	136	Chief Operating Officer (since 2008) of Nuveen Investment Management, Chairman, President (2005-2007) of Northern Trust Global Investments, and Chartered Accountant.
o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	200	Senior Vice President (2006-2008) formerly of Nuveen Investments, LLC; Senior Vice President, formerly, Vice President and Secretary (since 2005).
o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	200	Senior Vice President (2000-2005) and Vice President (since 2005) of Nuveen Investment Management; Certified Financial Planner.
o TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	200	Senior Vice President of Nuveen Investment Management and Vice President of Nuveen Investment Management (since 2005).
o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	200	Senior Vice President (1993-2005) and Assistant General Counsel (2005-2007); Vice President (since 2005) of Nuveen Investment Management; Vice President (since 2005) and Assistant General Counsel (2005) of Nuveen Asset Management; Vice President (since 2002) of Nuveen Asset Management; Secretary of Nuveen Investment Management (2002); NWQ Investment Management (2002), Symphony Asset Management (2002), Tradewinds Global Investment Management LLC (since 2002), Nuveen Investment Group, LLC and Nuveen Investment Management (since 2007).
o KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	200	Managing Director (since 2007) and President (2007-2008) of Nuveen Investment Management, and Assistant General Counsel (since 2007) of Nuveen Investment Management, and Nuveen Investment Management Company, LLC, NWQ Holdings, LLC, Santa Barbara Investment Management, LLC, HydePark Group, LLC and Nuveen Investment Management Inc. (since 2007);

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

& Lloyd LLP (1997-2

- o JOHN V. MILLER
4/10/67
333 W. Wacker Drive Vice President 2007 136
Chicago, IL 60606
Chief Investment Of
2007), formerly, Vi
Asset Management an
formerly Vice Presi
Investments, LLC; C

Nuveen Investments 121

Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5
Officers of the Funds:				
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	200	Senior Vice P Investments, (2008-2010); and Executive Global Asset President (20 of Merrill Ly Financial Ana
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	200	Vice Presiden 2008); Vice P Nuveen Asset thereto, ASSO Meagher & Flo
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	200	Vice Presiden 2007); prior Touche USA LL tax manager (Accountant.
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	200	Vice Presiden 2008); Vice P Nuveen Asset thereto, Coun (1997-2007).

- (1) For New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY), and Pennsylvania Municipal Value (NPN), The Board of Trustees are divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two Board Members are elected by the holders of Preferred Shares to serve until the next annual shareholders'

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For New Jersey Investment Quality (NQJ) and New Jersey Premium Income (NNJ), the 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 Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) 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.

122 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 (other than the Nuveen New Jersey Municipal Value Fund and the Nuveen Pennsylvania Municipal Value Fund, each of which is a "New Fund"), including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund (other than the New Funds) 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.

The discussion of the approvals for the Funds other than the New Funds is set forth below under "Discussion." The initial Advisory Agreements between NAM and each New Fund were approved at meeting of each New Fund's Board held on February 27, 2009 and March 16, 2009 and were not up for renewal at the May Meeting. The discussion of the approvals for the New Funds was included in the annual report for the New Funds for the period ending April 30, 2009.

DISCUSSION:

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Nuveen New Jersey Premium Income Municipal Fund, Inc.
Nuveen New Jersey Dividend Advantage Municipal Fund
Nuveen New Jersey Dividend Advantage Municipal Fund 2

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

Nuveen Pennsylvania Investment Quality Municipal Fund
Nuveen Pennsylvania Premium Income Municipal Fund 2
Nuveen Pennsylvania Dividend Advantage Municipal Fund
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Nuveen Investments 123

Annual Investment Management Agreement Approval Process (continued)

With respect to the Funds listed above (for purposes of this Discussion, the "Funds"), in evaluating the applicable Advisory Agreements (for purposes of this Discussion, 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 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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.

124 Nuveen Investments

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

As part of their review, the Independent Board Members also evaluated the back-ground, 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.

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.

Nuveen Investments 125

Annual Investment Management Agreement Approval Process (continued)

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 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.

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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

126 Nuveen Investments

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. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. 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 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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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

Nuveen Investments 127

Annual Investment Management Agreement Approval Process (continued)

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.

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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

128 Nuveen Investments

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.

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.

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 129

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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

130 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 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 131

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

- **AVERAGE EFFECTIVE MATURITY:** The 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.
- **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.
- **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.

132 Nuveen Investments

- **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.
- **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

market price.

- o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- 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.

Nuveen Investments 133

Notes

134 Nuveen Investments

Notes

Nuveen Investments 135

Notes

136 Nuveen Investments

OTHER USEFUL INFORMATION

BOARD OF
DIRECTORS/TRUSTEES
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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

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 and/or

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

auction rate 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 auction rate preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	AUCTION RATE PREFERRED SHARES REDEEMED
NQJ	--	255
NNJ	--	149
NXJ	--	124
NUJ	--	55
NJV	--	N/A
NQP	53,200	--
NPY	23,300	--
NXM	8,600	--
NVY	--	--
NPN	--	N/A

N/A - Fund does not issue Auction Rate Preferred shares.

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

Nuveen Investments 137

Nuveen Investments:
Serving Investors for Generations

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

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Distributed by
Nuveen Investments, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

EAN-A-0410D

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 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 Pennsylvania Municipal Value Fund

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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)	TAX FEES BILLED TO FUND (3)
April 30, 2010	\$ 7,897	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
April 30, 2009 (4)	\$ 5,000	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	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.
- (4) The Fund commenced operations April 27, 2009.

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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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 TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER BILLED TO AD AND AFFILIATE SERVICE PROV
April 30, 2010	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
April 30, 2009 (1)	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) The fund commenced operations April 27, 2009.

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.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON- BILLED TO AFFILIATED PROVIDERS ENGAG
April 30, 2010	\$ 0	\$ 0	
April 30, 2009 (1)	\$ 0	\$ 0	

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

"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.

(1) The fund commenced operations April 27, 2009.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

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.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

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 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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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
Cathryn P. Steeves	Nuveen Pennsylvania Municipal Value Fund

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
Cathryn P. Steeves	Registered Investment Company	44	\$8.31 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of April 30, 2010. 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 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 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 March 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 54,797 securities with an aggregate current market value of \$1,187 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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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 lead 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 the April 30, 2010, 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.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN TH NUVEE BY NA INVES
Cathryn P. Steeves	Nuveen Pennsylvania Municipal Value Fund	\$0	\$10,0

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD, Vice President of NAM, is currently a portfolio manager for 45 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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.)

(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

Edgar Filing: Nuveen Pennsylvania Municipal Value Fund - Form N-CSR

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 Pennsylvania Municipal Value Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: July 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: July 8, 2010

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

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

Date: July 8, 2010
