

Porter James B
Form 4
April 01, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Porter James B

(Last) (First) (Middle)
504 THRASHER STREET
(Street)

NORCROSS, GA 30071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Rock-Tenn CO [RKT]

3. Date of Earliest Transaction
(Month/Day/Year)
01/29/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock				(A) or (D) Price	881	D	

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

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 42.69	01/29/2010		A	11,500	01/29/2013 ⁽¹⁾ 01/29/2020	Class A Common Stock	11,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Porter James B 504 THRASHER STREET NORCROSS, GA 30071			Executive Vice President	

Signatures

Robert B. McIntosh (attorney-in-fact pursuant to power of attorney previously filed with SEC) 04/01/2010

__Signature of Reporting Person Date

Explanation of Responses:

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

(1) Options vest on 01/29/2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. le="DISPLAY: inline; FONT-FAMILY: Arial; FONT-SIZE: 10pt">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

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

Level – Quoted prices in active markets for identical securities.

1

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

2

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

3

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of February 28, 2011:

Arizona Premium Income (NAZ)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$83,772,615	\$1,867,750	\$85,640,365
Arizona Dividend Advantage (NFZ)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$30,710,978	\$209,188	\$30,920,166
Arizona Dividend Advantage 2 (NKR)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$50,928,442	\$844,223	\$51,772,665
Nuveen Investments				63

Notes to
Financial Statements (continued)

Arizona Dividend Advantage 3 (NXE)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$58,288,912	\$515,499	\$58,804,411
Texas Quality Income (NTX)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$204,960,263	\$—	\$204,960,263

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

	Arizona Premium Income (NAZ) Level 3 Municipal Bonds	Arizona Dividend Advantage (NFZ) Level 3 Municipal Bonds	Arizona Dividend Advantage 2 (NKR) Level 3 Municipal Bonds	Arizona Dividend Advantage 3 (NXE) Level 3 Municipal Bonds
Balance at the beginning of period	\$ 2,055,600	\$ 230,227	\$ 929,131	\$ 567,346
Gains (losses):				
Net realized gains (losses)	—	—	—	—
Net change in unrealized appreciation (depreciation)	(187,850)	(21,039)	(84,908)	(51,847)
Purchases at cost	—	—	—	—
Sales at proceeds	—	—	—	—
Net discounts (premiums)	—	—	—	—
Transfers into	—	—	—	—
Transfers out of	—	—	—	—
Balance at the end of period	\$ 1,867,750	\$ 209,188	\$ 844,223	\$ 515,499
Net change in unrealized appreciation (depreciation) during the period of Level 3 securities held as of February 28, 2011				
	\$ (187,850)	\$ (21,039)	\$ (84,908)	\$ (51,847)

During the seven months ended February 28, 2011, the Funds recognized no significant transfers to/from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the seven months ended February 28, 2011.

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

Explanation of Responses:

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	Arizona Premium Income (NAZ)			Arizona Dividend Advantage (NFZ)		
	Seven Months Ended 2/28/11	Year Ended 7/31/10	Year Ended 7/31/09	Seven Months Ended 2/28/11	Year Ended 7/31/10	Year Ended 7/31/09
Common shares:						
Issued to shareholders due to reinvestment of distributions	743	798	944	292	—	581
Repurchased and retired	—	—	—	—	—	(2,500)
Weighted average Common share:						
Price per share repurchased and retired	—	—	—	—	— \$	9.60
Discount per share repurchased and retired	—	—	—	—	—	19.20%

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	Arizona Dividend Advantage 2 (NKR)			Arizona Dividend Advantage 3 (NXE)		
	Seven	Year	Year	Seven	Year	Year
	Months	Ended	Ended	Months	Ended	Ended
	Ended	2/28/11	7/31/10	Ended	2/28/11	7/31/10
Common shares:						
Issued to shareholders due to reinvestment of distributions	—	—	1,193	—	—	—
Repurchased and retired	—	—	(800)	—	—	(1,600)
Weighted average Common share:						
Price per share repurchased and retired	—	—	\$ 10.35	—	—	\$ 9.59
Discount per share repurchased and retired	—	—	17.60%	—	—	18.61%

	Texas Quality Income (NTX)		
	Seven	Year	Year
	Months	Ended	Ended
	Ended	2/28/11	7/31/10
Common shares:			
Issued to shareholders due to reinvestment of distributions	20,941	29,688	5,052
Repurchased and retired	—	—	—
Weighted average Common share:			
Price per share repurchased and retired	—	—	—
Discount per share repurchased and retired	—	—	—

Preferred Shares

Transactions in ARPS were as follows:

	Arizona Premium Income (NAZ)					
	Seven Months		Year		Year	
	Ended	Ended	Ended	Ended	Ended	Ended
	2/28/11	7/31/10	7/31/10	7/31/09	7/31/09	7/31/09
	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed and/or noticed for redemption:						
Series TH	—	\$	—	—	\$	85 \$ 2,125,000

	Arizona Dividend Advantage (NFZ)					
	Seven Months		Year		Year	
	Ended	Ended	Ended	Ended	Ended	Ended
	2/28/11	7/31/10	7/31/10	7/31/09	7/31/09	7/31/09
	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed and/or noticed for redemption:						

Explanation of Responses:

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Series T	424	\$ 10,600,000	—	\$ —	56	\$ 1,400,000
Arizona Dividend Advantage 2 (NKR)						
	Seven Months Ended 2/28/11		Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed and/or noticed for redemption:						
Series W	665	\$ 16,625,000	—	\$ —	75	\$ 1,875,000
Nuveen Investments						65

Notes to
Financial Statements (continued)

	Arizona Dividend Advantage 3 (NXE)					
	Seven Months Ended 2/28/11		Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed and/or noticed for redemption:						
Series M	736	\$ 18,400,000	—	\$ —	144	\$ 3,600,000

	Texas Quality Income (NTX)					
	Seven Months Ended 2/28/11		Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed and/or noticed for redemption:						
Series M	716	\$ 17,900,000	—	\$ —	44	\$ 1,100,000
Series TH	1,886	47,150,000	—	—	114	2,850,000
Total	2,602	\$ 65,050,000	—	\$ —	158	\$ 3,950,000

Transactions in MTP shares were as follows:

	Arizona Dividend Advantage (NFZ)					
	Seven Months Ended 2/28/11		Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:						
Series 2015	1,110,000	\$ 11,100,000	—	\$ —	—	\$ —

	Arizona Dividend Advantage 2 (NKR)					
	Seven Months Ended 2/28/11		Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:						
Series 2015	1,872,500	\$ 18,725,000	—	\$ —	—	\$ —

	Arizona Dividend Advantage 3 (NXE)					
	Seven Months Ended 2/28/11		Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:						
Series 2016	1,904,600	\$ 19,046,000	—	\$ —	—	\$ —

Explanation of Responses:

	Seven Months Ended 2/28/11		Texas Quality Income (NTX) Year Ended 7/31/10		Year Ended 7/31/09	
	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:						
Series 2015	7,092,000	\$70,920,000	—	\$—	—	\$—
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5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the seven months ended February 28, 2011, were as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Purchases	\$ 5,097,781	\$ 1,758,814	\$ 6,329,929	\$ 4,531,305	\$ 24,888,201
Sales and maturities	3,952,645	1,461,380	3,306,338	3,866,443	20,442,710

6. Income Tax Information

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

At February 28, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Cost of investments	\$ 86,842,529	\$ 31,743,492	\$ 52,248,427	\$ 60,247,607	\$ 203,607,356
Gross unrealized:					
Appreciation	\$ 3,133,407	\$ 697,456	\$ 1,319,584	\$ 905,999	\$ 5,460,207
Depreciation	(4,335,571)	(1,520,782)	(1,795,346)	(2,349,195)	(8,067,415)
Net unrealized appreciation (depreciation) of investments	\$ (1,202,164)	\$ (823,326)	\$ (475,762)	\$ (1,443,196)	\$ (2,607,208)

Permanent differences, primarily due to federal taxes paid, taxable market discount, expiration of capital loss carryforwards, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at February 28, 2011, the Funds' tax year end, as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Paid-in surplus	\$ (288,967)	\$ (35,775)	\$ (44,464)	\$ (353)	\$ (92,138)
Undistributed (Over-distribution of) net investment income	(11)	35,197	43,687	353	92,355
	288,978	578	777	—	(217)

Explanation of Responses:

Accumulated net realized
gain (loss)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2011, the Funds' tax year end, were as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Undistributed net tax-exempt income *	\$ 1,289,020	\$ 382,271	\$ 566,266	\$ 711,421	\$ 2,605,089
Undistributed net ordinary income **	—	—	—	—	—
Undistributed net long-term capital gains	—	—	—	—	213,826

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2011, paid on March 1, 2011.

** 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 seven months ended February 28, 2011, and during the tax years ended July 31, 2010 and July 31, 2009, was designated for purposes of the dividends paid deduction as follows:

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Notes to
Financial Statements (continued)

Seven months ended	Arizona Premium	Arizona Dividend	Arizona Dividend	Arizona Dividend	Texas Quality
February 28, 2011	Income (NAZ)	Advantage (NFZ)	Advantage 2 (NKR)	Advantage 3 (NXE)	Income (NTX)
Distributions from net tax-exempt income***	\$ 2,023,334	\$ 776,662	\$ 1,271,647	\$ 1,396,904	\$ 5,262,746
Distributions from net ordinary income**	—	—	—	—	3
Distributions from net long-term capital gains****	—	—	—	—	64,372
Year ended July 31, 2010	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Distributions from net tax-exempt income	\$ 3,223,648	\$ 1,096,403	\$ 1,905,599	\$ 2,287,520	\$ 7,910,812
Distributions from net ordinary income**	—	—	—	—	—
Distributions from net long-term capital gains	—	—	—	—	134,057
Year ended July 31, 2009	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Distributions from net tax-exempt income	\$ 3,419,031	\$ 1,198,865	\$ 2,063,963	\$ 2,423,629	\$ 7,900,976
Distributions from net ordinary income**	—	—	—	—	378,151
Distributions from net long-term capital gains	—	—	—	—	268,060

** 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 seven months ended February 28, 2011, 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 February 28, 2011.

At February 28, 2011, 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:

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	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)
Expiration:				
February 29, 2012	\$ 1,553,627	\$ —	\$ —	\$ —
February 28, 2013	—	—	—	129,388
February 28, 2014	—	—	—	218,127
February 29, 2016	562,384	175,939	157,090	363,937
February 28, 2017	323,876	210,308	220,271	258,905
February 28, 2018	43,720	318,004	223,857	108,356
Total	\$ 2,483,607	\$ 704,251	\$ 601,218	\$ 1,078,713

During the seven months ended February 28, 2011, the Funds' tax year end, the following Funds utilized capital loss carryforwards as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)
Utilized capital loss carryforwards	\$ 70,757	\$ 70,632	\$ 55,813	\$ 190,001

At February 28, 2011, the Funds' tax year end, \$288,967 of Arizona Premium Income's (NAZ) capital loss carryforward expired.

7. Management Fees and Other Transactions with Affiliates

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

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

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Average Daily Managed Assets*	Arizona Premium Income (NAZ)
	Texas Quality Income (NTX)
	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For managed assets over \$5 billion	.3750

Average Daily Managed Assets*	Arizona Dividend Advantage (NFZ)
	Arizona Dividend Advantage 2 (NKR)
	Arizona Dividend Advantage 3 (NXE)
	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For managed assets over \$2 billion	.3750

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

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

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

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Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of February 28, 2011, the complex-level fee rate for the Funds was .1799%.

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 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.

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Notes to
Financial Statements (continued)

For the first ten years of Arizona Dividend Advantage’s (NFZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

Year Ending January 31,		Year Ending January 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30		