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June 26, 2013

IM Ref. No. 20134121529
Nuveen Select Quality Municipal Fund, Inc., Nuveen AMT-Free Municipal Value Fund, Nuveen Enhanced Municipal Value Fund, Nuveen Texas Quality Income Municipal Fund, Nuveen Investment Quality Municipal Fund, Inc., Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California AMT-Free Municipal Income Fund, Nuveen California Select Quality Municipal Fund, Inc., Nuveen California Quality Income Municipal Fund, Inc., Nuveen California Dividend Advantage Municipal Fund, Nuveen California Municipal Value Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen Quality Preferred Income Fund, Nuveen Quality Preferred Income Fund 2, Nuveen Quality Preferred Income Fund 3, Nuveen Short Duration Credit Opportunities Fund, Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., and Nuveen Virginia Premium Income Municipal Fund
File No. 811-06240

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF INVESTMENT MANAGEMENT

Your letter dated June 20, 2013 requests our assurance that we would not recommend enforcement action to the Securities and Exchange Commission (“Commission”) under Section 5(b) or Section 6(a) of the Securities Act of 1933 (the “Securities Act”) against Nuveen Select Quality Municipal Fund, Inc. (“NQS”), Nuveen AMT-Free Municipal Value Fund (“NUW”), Nuveen Texas Quality Income Municipal Fund (“NTX”), Nuveen Enhanced Municipal Value Fund (“NEV”), Nuveen Investment Quality Municipal Fund, Inc. (“NQM”), Nuveen Select Tax-Free Income Portfolio (“NXP”), Nuveen Select Tax-Free Income Portfolio 2 (“NXQ”),

Nuveen Select Tax-Free Income Portfolio 3 (“NXR”), Nuveen California AMT-Free Municipal Income Fund (“NKX”), Nuveen California Select Quality Municipal Fund, Inc. (“NVC”), Nuveen California Quality Income Municipal Fund, Inc. (“NUC”), Nuveen California Dividend Advantage Municipal Fund (“NAC”), Nuveen California Municipal Value Fund, Inc. (“NCA”), Nuveen California Investment Quality Municipal Fund, Inc. (“NQC”), Nuveen California Performance Plus Municipal Fund, Inc. (“NCP”), Nuveen Quality Preferred Income Fund (“JTP”), Nuveen Quality Preferred Income Fund 2 (“JPS”), Nuveen Quality Preferred Income Fund 3 (“JHP”), Nuveen Short Duration Credit Opportunities Fund (“JSD”), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (“NQJ”), Nuveen New Jersey Premium Income Municipal Fund, Inc. (“NNJ”), and Nuveen Virginia Premium Income Municipal Fund (“NPV”) (each, a “Fund,” and collectively, the “Funds”), each of which filed and had declared effective, or intends to file and have declared effective, by the Commission a shelf registration statement on Form N-2 (“Registration Statement”), if a Fund files a post-effective amendment to its Registration Statement pursuant to Rule 486(b) under the Securities Act, under the circumstances set forth in your letter.

Background

You state that each Fund is a closed-end management investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”). Each Fund filed and had declared effective, or intends to file and have declared effective, by the Commission its Registration Statement pursuant to which it may issue common shares on a delayed basis in accordance with Rule 415(a)(1)(x) under the Securities Act and the positions of the Commission staff.¹ Nuveen Fund Advisors, Inc. serves as the investment adviser to each Fund.² Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934 and are listed and traded on the New York Stock Exchange.

You state that each Fund’s board of trustees or board of directors, as applicable, (the “Board”), including a majority of independent trustees or directors, has concluded that a continuously effective shelf registration statement would be beneficial to each Fund, its shareholders and potential investors. You state that each Fund, therefore, needs a continuously effective Registration Statement, and annually would have to file post-effective amendments to its Registration Statement pursuant to Section 8(c) of the Securities Act (“Post-Effective Amendments”) to bring the Fund’s financial statements up to date or to make other non-material changes. You further state that each Fund, its shareholders and potential investors would benefit if Post-Effective Amendments filed for the purpose of bringing the Fund’s financial statements up to date or to make any other non-material changes were effective immediately, as permitted by Rule 486(b) under the Securities Act available to certain registered closed-end investment

¹ See *Nuveen Virginia Premium Income Municipal Fund*, SEC Staff No-Action Letter (Oct. 6, 2006); *Pilgrim America Prime Rate Trust*, SEC Staff No-Action Letter (May 1, 1998) (“Pilgrim Letter”).

² NQS, NUW, and NEV, are sub-advised by Nuveen Asset Management, LLC and have a fiscal year ending on October 31. NQM, NXP, NXQ, and NXR are sub-advised by Nuveen Asset Management, LLC and have a fiscal year ending on March 31. NTX, NKX, NVC, NUC, NAC, NCA, NQC, and NCP are sub-advised by Nuveen Asset Management, LLC and have a fiscal year ending on February 28. JTP, JPS, and JHP are sub-advised by Spectrum Asset Management, Inc. and have a fiscal year ending on July 31. JSD is sub-advised by Symphony Asset Management, LLC and has a fiscal year ending on July 31. NQJ and NNJ are sub-advised by Nuveen Asset Management, LLC and have a fiscal year ending on April 30. NPV is subadvised by Nuveen Asset Management, LLC and has a fiscal year ending on April 30.

companies. You state that utilization of Rule 486(b) would help ensure that the Funds have the ability to raise capital as the opportunity arises, and could reduce expenses incurred by the Funds in the Post-Effective Amendment process. You further state that due to the limited purpose for which the Funds would use Rule 486(b), no erosion of investor protection would occur and investors could have faster access to important information about the Funds, including their updated financial information.

Discussion

Rule 486(b) under the Securities Act, in relevant part, states that a post-effective amendment to a registration statement filed by a registered closed-end management investment company which makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act (“Interval Fund”) shall become effective on the date on which it is filed with the Commission, provided that certain conditions are met. The conditions of Rule 486(b) require, among other things, that the post-effective amendment be filed for no purpose other than, among other things, bringing the financial statements up to date or making non-material changes, and that the registrant make certain representations concerning the purpose for which the amendment is filed.

In adopting Rule 486(b) in 1994, the Commission recognized that Interval Funds may have a need to raise capital continuously, and therefore need continuously effective registration statements and would benefit if certain filings could become effective automatically.³ The Commission staff in 1998 recognized that registered closed-end management investment companies such as the Funds, which are not Interval Funds, also may benefit from the flexibility to take advantage of favorable market conditions to raise additional capital through continuous or delayed offerings of their securities.⁴ You assert that the Funds and their shareholders also would benefit if the Funds’ Post-Effective Amendments that comply with the conditions of Rule 486(b) could become effective immediately pursuant to that Rule.

You represent that each filing made in reliance on the requested relief would be made in compliance with the conditions of Rule 486(b), and that each Fund will file a Post-Effective Amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities at a price below net asset value. You also represent that in relying on the requested relief to sell common shares, each Fund will sell newly issued shares at a price no lower than the sum of the Fund’s net asset value plus the per share commission or underwriting discount.⁵

³ See Post-Effective Amendments to Investment Company Registration Statements, Investment Company Act Release No. 20486 (Aug. 17, 1994), n.22 and accompanying text. An Interval Fund operates pursuant to a fundamental policy that requires the Interval Fund to make periodic offers to repurchase its common stock in an amount not less than five percent of the outstanding shares. See Rule 23c-3 under the Investment Company Act. These repurchase offers may create a need for the Interval Fund to replenish its assets by making a continuous or intermittent offering of its common stock. See Continuous or Delayed Offerings by Certain Closed-End Management Investment Companies; Automatic Effectiveness of Certain Registration Statements and Post-Effective Amendments, Investment Company Act Release No. 19391 (Apr. 7, 1993).

⁴ See Pilgrim Letter, supra note 1, at n.12 and accompanying text.

⁵ See Pilgrim Letter, supra note 1, at n.4 and accompanying text.

Conclusion

Based on the facts and representations set forth in your letter, we would not recommend that the Commission take any enforcement action under Section 5(b) or Section 6(a) of the Securities Act against the Funds if the Funds file Post-Effective Amendments to their Registration Statements pursuant to Rule 486(b) under the Securities Act. This response expresses our view on enforcement action only and does not express any legal or interpretive conclusion on the issues presented. Because our position is based upon all of the facts and representations in your letter, any different facts or representations may require a different conclusion.⁶ We note that each Fund has acknowledged that the staff may withdraw any assurance granted in this letter if the staff finds that the Fund is misusing Rule 486(b) or for any other reason.



Adam Glazer
Senior Counsel

⁶ The Division of Investment Management generally permits third parties to rely on no-action or interpretive letters to the extent that the third party's facts and circumstances are substantially similar to those described in the underlying request for a no-action or interpretive letter. *See* Informal Guidance Program for Small Entities, Investment Company Act Release No. 22587 (Mar. 27, 1997), n.20. In light of the very fact-specific nature of the Funds' request, however, the position expressed in this letter applies only to the Funds, and no other entity may rely on this position. The staff is willing to consider similar requests from other registered closed-end management investment companies.

1933 Act — Section 5(b)
1933 Act — Section 6(a)
1933 Act — Rule 486

June 20, 2013

Douglas J. Scheidt
Associate Director and Chief Counsel
Division of Investment Management
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Dear Mr. Scheidt:

On behalf of certain closed-end funds (“Funds”) advised by Nuveen Fund Advisors, Inc., we seek assurance that the staff of the Division of Investment Management (the “Staff”) will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) against the Funds under Section 5(b) or Section 6(a) of the Securities Act of 1933, as amended (the “Securities Act”), if the Funds use Rule 486(b) under the Securities Act under the circumstances set forth in this letter.¹

¹ The Funds are:

- (a) Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen AMT-Free Municipal Value Fund (NUW), Nuveen Enhanced Municipal Value Fund (NEV), all sub-advised by Nuveen Asset Management, LLC and with a fiscal year-end of October 31;
- (b) Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), all sub-advised by Nuveen Asset Management, LLC and with a fiscal year-end of March 31;
- (c) Nuveen Texas Quality Income Municipal Fund (NTX), Nuveen California AMT-Free Municipal Income Fund (NKX), Nuveen California Select Quality Municipal Fund, Inc. (NVC), Nuveen California Quality Income Municipal Fund, Inc. (NUC), Nuveen California Dividend Advantage Municipal Fund (NAC), Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), all sub-advised by Nuveen Asset Management, LLC and with a fiscal year-end of February 28;
- (d) Nuveen Quality Preferred Income Fund (JTP), Nuveen Quality Preferred Income Fund 2 (JPS) and Nuveen Quality Preferred Income Fund 3 (JHP), all sub-advised by Spectrum Asset Management, Inc., Nuveen Short Duration Credit Opportunities

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I. Background

Each of the Funds is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and are listed and traded on the New York Stock Exchange. Each Fund has filed a shelf registration statement on Form N-2² pursuant to which it has issued, or intends to issue, securities on a delayed basis in accordance with Rule 415(a)(1)(x) under the Securities Act and the positions of the Staff articulated in the *Pilgrim America* and *Nuveen* no-action letters.³

The Board of Trustees or Board of Directors, as applicable, (the “Board”) of each Fund, including a majority of the independent trustees or directors, has concluded that the continued ability to raise capital through the public offering of additional securities on a delayed and continuous basis benefits each Fund and its shareholders. The Board has further concluded that a continuously effective shelf registration statement would facilitate that goal. The Funds’ might not be able to sell securities off the shelf registration statements for significant portions of each year due to the post-effective amendment process currently required to update the Funds’ financial statements. As a result, at times the Funds might be unable to issue new shares when already-issued shares are trading at a premium to net asset value, thus frustrating the Funds’ ability to raise new capital to the detriment of the Funds and their shareholders.

Fund (JSD), sub- advised by Symphony Asset Management, LLC, and all with a fiscal year end of July 31;

(e) Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) and Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), all sub-advised by Nuveen Asset Management, LLC and with a fiscal year-end of April 30; and

(f) Nuveen Virginia Premium Income Municipal Fund (NPV), sub-advised by Nuveen Asset Management, LLC and with a fiscal year-end of April 30.

² Several of the Funds have filed shelf registration statements that have not yet been declared effective. Each of these Funds has been in operation for at least ten years, and the shares of each Fund have traded at a premium to net asset value at times. Those Funds, with the inception date for each, are: NXP (3/19/92); NXQ (5/21/92); NXR (7/24/92); NKX (11/22/02); NVC (5/22/91); NCA (10/7/87); NQC (11/20/90); NCP (11/15/89); JTP (6/25/02); JPS (9/24/02); JHP (12/19/02); NQJ (2/21/91); NNJ (12/18/92); and NPV (3/18/93). The remaining Funds have effective shelf registration statements.

³ Nuveen Virginia Premium Income Municipal Fund (pub. avail. Oct. 6, 2006); Pilgrim America Prime Rate Trust (pub. avail. May 1, 1998) (“Pilgrim”).

The Board believes that the Funds, their shareholders and potential investors would benefit if the Funds were allowed to use Rule 486(b), which is currently available only to certain registered closed-end investment companies,⁴ to file post-effective amendments to their shelf registration statements that would become effective immediately, for the purposes of updating their financial statements or making non-material changes to their registration statements. Due to the limited purpose for which the Funds propose to use Rule 486(b), no erosion of investor protection should result from the Funds' use of Rule 486(b).

II. Discussion

Rule 415(a)(3) requires a registrant that is an investment company filing on Form N-2 to furnish the undertakings required by Item 34.4 of Form N-2. Item 34.4.a of Form N-2 (the registration statement utilized by closed-end funds) requires a registrant to undertake "to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement: (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act."

Each Fund has made this undertaking in its registration statement. As a consequence, each Fund currently is or will be required to file a post-effective amendment on an annual basis to update its shelf registration statement with its audited financial statements in accordance with this undertaking, as well as to make any non-material updates. Each Fund currently is required to satisfy this undertaking by filing a post-effective amendment with the Commission pursuant to Section 8(c) of the Securities Act. Section 8(c) does not provide a mechanism for automatic effectiveness. A post-effective amendment filed pursuant to Section 8(c) must be declared effective by the Staff in order to take effect. This process subjects the post-effective amendment to review and comment by the Staff, including for routine non-material amendments, which in the Funds' experience can be a lengthy process. Prior to the post-effective amendment being declared effective by the Staff, a Fund cannot issue common

⁴ The Funds are not organized as interval funds pursuant to Rule 23c-3 under the Investment Company Act, and therefore Rule 486(b) is not currently available to the Funds.

Nuveen Municipal High Income Opportunity Fund (NMZ), Nuveen Municipal High Income Opportunity Fund 2 (NMD), Nuveen Floating Rate Income Opportunity Fund (JRO), Nuveen Senior Income Fund (NSL), Nuveen Floating Rate Income Fund (JFR) and Nuveen Municipal Value Fund, Inc. (NUV) previously received the relief requested herein. *Nuveen Municipal High Income Opportunity Fund* (pub. avail. Nov. 9, 2010).

shares of beneficial interest pursuant to it, thereby potentially preventing the Fund from taking advantage of what may be an attractive market to raise assets for the benefit of Fund shareholders.

Closed-end funds that are operated as interval funds pursuant to Rule 23c-3 under the Investment Company Act are not subject to these delays. Rule 486(b) generally provides that a post-effective amendment to a registration statement, or a registration statement for additional shares of common stock, filed by a registered closed-end management investment company or business development company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act (collectively, "Interval Funds"), shall become immediately effective on the date it is filed, or on a later date designated by the registrant that is no more than 30 days after the filing is made, provided that the post-effective amendment or registration statement is filed solely to (i) register additional shares of common stock for which a registration statement filed on Form N-2 is effective, (ii) bring the financial statements up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X, (iii) designate a new effective date for a previously filed post-effective amendment or registration statement for additional shares under Rule 486(a), which has not yet become effective, (iv) disclose or update the information required by Item 9c of Form N-2,⁵ (v) make any non-material changes the registrant deems appropriate, and (vi) meet any other purpose the Commission shall approve.

In adopting Rule 486, the Commission stated that "[t]he initial proposal of rule 486 recognized that closed-end interval funds may need continuously effective registration statements and would benefit if certain filings could become effective automatically."⁶ As closed-end funds that are conducting offerings pursuant to Rule 415(a)(1)(x), the Funds believe that the Rule should be extended to them. The Staff recognized some time ago that like Interval Funds, registered closed-end investment companies such as the Funds also would benefit from the flexibility to raise additional capital through continuous or delayed offerings of their securities and from having continuously effective registration statements.⁷

⁵ We note that Form N-2 does not have, and has never had, an "Item 9c." Based upon a review of the administrative history of Rule 486, we believe that this should be a reference to Item 9.1.c. of Form N-2, which relates to information regarding individual portfolio managers.

⁶ Securities Act Release No. 7083, Investment Company Act Release No. 20486 (Aug. 17, 1994), text at n.22.

⁷ Pilgrim, *supra* n.3.

Mr. Douglas Scheidt
June 20, 2013
Page 5

The ability to use Rule 486(b) would help ensure that the Funds have the ability to raise capital promptly in response to market developments, could reduce expenses incurred by the Funds as a result of the registration statement review and comment process, and investors could have faster access to important information about the Funds including updated financial information. Because the use of Rule 486(b) is carefully conditioned, the Funds believe that no investor protections would be compromised. The Funds represent that in each instance such filings would be made in compliance with the conditions of Rule 486(b).⁸ Each Fund that relies on the requested relief to sell shares of common stock will sell newly issued shares at a price no lower than the sum of the Fund's net asset value plus the per share commission or underwriting discount.⁹

The Staff has granted no-action relief to other closed- end funds issuing securities in accordance with Rule 415(a)(1)(x) that sought to use Rule 486(b).¹⁰ The Funds' request is substantially similar to the prior requests.

Each Fund acknowledges that the Staff may withdraw for any reason any assurance granted in response to this letter. Please contact the undersigned at (202) 373 - 6725, or Trina Winkelmann at (202) 373 - 6193 with any questions or comments regarding this letter.

Very truly yours,



Thomas S. Harman

⁸ The Funds would not seek to use a filing made in accordance with Rule 486(b) to register additional securities without first obtaining relief from Rule 413 under the Securities Act.

⁹ See *Calamos Convertible Opportunities and Income Fund* (pub. avail. Feb. 14, 2011). Each Fund also represents that it will file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities below net asset value.

¹⁰ Nuveen Municipal High Income Opportunity Fund (pub. avail. Nov. 9, 2010), Calamos Convertible Opportunities and Income Fund (pub. avail. February 14, 2011) and Aberdeen Australia Equity Fund, Inc. (pub. avail. April 12, 2012).