

NUVEEN MUNICIPAL VALUE FUND INC  
Form N-Q  
September 29, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-05120

**Nuveen Municipal Value Fund, Inc.**  
(Exact name of registrant as specified in charter)

**Nuveen Investments**  
**333 West Wacker Drive, Chicago, Illinois 60606**  
(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**  
**333 West Wacker Drive, Chicago, Illinois 60606**  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/09

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

**Item 1. Schedule of Investments**

**Portfolio of Investments (Unaudited)**  
**Nuveen Municipal Value Fund, Inc. (NUV)**  
*July 31, 2009*

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<b>Alabama 0.4%</b>			
\$ 5,000	Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion	11/09 at 101.00	Baa3	\$ 4,624,550
1,750	International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101.00	A2 (4)	1,920,765
6,750	Total Alabama			6,545,315
	<b>Alaska 0.5%</b>			
3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 FGIC Insured	12/14 at 100.00	AA	3,339,402
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) FGIC Insured	9/13 at 100.00	AA (4)	3,433,320
1,260	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22 (Pre-refunded 6/01/10)	6/10 at 100.00	AAA	1,305,511
7,595	Total Alaska			8,078,233
	<b>Arizona 1.7%</b>			
13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.00	N/R (4)	13,839,233
4,900	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children s Hospital, Series 1999A, 6.250%, 11/15/29 (Pre-refunded 11/15/09)	11/09 at 100.00	Baa3 (4)	4,975,460
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children s Hospital, Series 2002A, 6.250%, 2/15/21 (Pre-refunded 2/15/12)	2/12 at 101.00	N/R (4)	1,580,964
2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue	7/18 at 100.00	AA	2,411,050

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Bonds, Series				
2008A, 5.000%, 7/01/38				
Quechan Indian Tribe of the Fort Yuma				
Reservation, Arizona, Government Project				
4,000	Bonds, Series	12/17 at 102.00	N/R	2,814,560
2007, 7.000%, 12/01/27				
Salt Verde Financial Corporation, Arizona,				
5,600	Senior Gas Revenue Bonds, Series 2007,	No Opt. Call	A	4,283,048
5.000%, 12/01/37				
Scottsdale Industrial Development Authority,				
1,000	Arizona, Hospital Revenue Bonds, Scottsdale	9/13 at 100.00	A3	928,940
Healthcare, Series 2008A, 5.250%, 9/01/30				
32,500	Total Arizona			30,833,255
<b>Arkansas 0.2%</b>				
Cabot School District 4, Lonoke County,				
Arkansas, General Obligation Refunding				
2,000	Bonds, Series	8/09 at 100.00	A1	1,952,500
2003, 5.000%, 2/01/32 AMBAC Insured				
University of Arkansas, Fayetteville, Various				
2,000	Facilities Revenue Bonds, Series 2002,	12/12 at 100.00	Aa3	2,004,720
5.000%, 12/01/32 FGIC Insured				
4,000	Total Arkansas			3,957,220
<b>California 12.6%</b>				
California Department of Water Resources,				
Power Supply Revenue Bonds, Series 2002A:				
10,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	11,266,200
10,000	5.250%, 5/01/20 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	11,300,100
California Educational Facilities Authority,				
Revenue Bonds, Loyola Marymount				
7,310	University,	10/09 at 39.19	AAA	2,861,719
Series 2000, 0.000%, 10/01/24 (Pre-refunded 10/01/09) NPMFG Insured				
California Health Facilities Financing				
Authority, Revenue Bonds, Kaiser Permanente				
System, Series 2006:				
5,000	5.000%, 4/01/37 BHAC Insured	4/16 at 100.00	AAA	4,999,650
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	5,179,920
6,830	California Infrastructure Economic	10/11 at 101.00	A	6,352,446
Development Bank, Revenue Bonds, J. David				

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	Gladstone			
	Institutes, Series 2001, 5.250%, 10/01/34			
	California Pollution Control Financing			
1,500	Authority, Revenue Bonds, Pacific Gas and Electric	6/17 at 100.00	A3	1,308,345
	Company, Series 2004C, 4.750%, 12/01/23			
	FGIC Insured (Alternative Minimum Tax)			
	California Statewide Community Development			
11,570	Authority, Certificates of Participation, Internext	10/09 at 101.00	BBB	10,912,593
	Group, Series 1999, 5.375%, 4/01/17			
	California Statewide Community Development			
3,500	Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	AA	3,665,795
	California Statewide Community Development			
3,600	Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47	7/18 at 100.00	AA	3,602,268
	FGIC Insured			
	California, General Obligation Bonds, Series 2003:			
		8/13 at		
14,600	5.250%, 2/01/28	100.00	A	14,620,878
		8/13 at		
11,250	5.000%, 2/01/33	100.00	A	10,527,075
	California, Various Purpose General Obligation			
16,000	Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A	14,758,720
	Capistrano Unified School District, Orange			
	County, California, Special Tax Bonds,			
3,000	Community	9/09 at 102.00	N/R (4)	3,073,440
	Facilities District 98-2 Ladera, Series 1999,			
	5.750%, 9/01/29 (Pre-refunded 9/01/09)			
	Coast Community College District, Orange			
	County, California, General Obligation Bonds,			
5,000	Series	8/18 at 100.00	AAA	4,095,550
	2006C, 0.000%, 8/01/32 FSA Insured			
	Foothill/Eastern Transportation Corridor			
	Agency, California, Toll Road Revenue Bonds,			
30,000	Series	No Opt. Call	AAA	17,753,700
	1995A, 0.000%, 1/01/22 (ETM)			
	Golden State Tobacco Securitization			
	Corporation, California, Enhanced Tobacco			
21,150	Settlement	6/13 at 100.00	AAA	23,755,890
	Asset-Backed Bonds, Series 2003B, 5.000%,			
	6/01/38 (Pre-refunded 6/01/13) AMBAC			
	Insured			

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Golden State Tobacco Securitization  
Corporation, California, Enhanced Tobacco  
Settlement

Asset-Backed Bonds, Series 2007A-1:

6,525	5.000%, 6/01/33	6/17 at 100.00	BBB	4,129,868
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1,500	5.125%, 6/01/47	6/17 at 100.00	BBB	811,110
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3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/13 at 100.00	AAA	4,205,237
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Bonds, Series 2003A-1, 6.750%, 6/01/39  
(Pre-refunded 6/01/13)

Golden State Tobacco Securitization  
Corporation, California, Tobacco Settlement  
Asset-Backed

Revenue Bonds, Series 2005A:

5,000	5.000%, 6/01/38 FGIC Insured	6/15 at 100.00	A	4,128,900
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10,000	5.000%, 6/01/45	6/15 at 100.00	A	8,064,000
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9,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds,	7/11 at 100.00	AA	8,744,850
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Series 2001A, 5.125%, 7/01/41

4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los	12/12 at 102.00	B	3,115,640
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Angeles International Airport, American  
Airlines Inc. Terminal 4 Project, Series 2002C,  
7.500%, 12/01/24 (Alternative Minimum Tax)

Merced Union High School District, Merced  
County, California, General Obligation Bonds,  
Series 1999A:

2,500	0.000%, 8/01/23 FGIC Insured	No Opt. Call	A+	1,082,800
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2,555	0.000%, 8/01/24 FGIC Insured	No Opt. Call	A+	1,027,493
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2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds,	No Opt. Call	A+	758,314
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Series 2004, 0.000%, 8/01/27 FGIC Insured

8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical	7/14 at 100.00	A3 (4)	9,493,600
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	Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)			
15,155	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 MBIA Insured	8/17 at 100.00	A	11,744,670
2,575	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: 0.000%, 8/01/24 FGIC Insured	No Opt. Call	A+	1,035,536
2,660	0.000%, 8/01/25 FGIC Insured	No Opt. Call	A+	993,643
7,300	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 101.00	N/R (4)	7,408,113
14,605	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 NPMG Insured	No Opt. Call	A	1,957,362
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A	4,645,200
1,204	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/09 at 100.00	Baa3	1,171,323
269,794	Total California			224,551,948
	<b>Colorado 4.1%</b>			
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 SYNCORA GTY Insured	10/16 at 100.00	BBB	3,925,050
1,800	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.625%, 8/15/31 (Pre-refunded 8/15/11)	8/11 at 100.00	AAA	2,047,590
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA	4,189,650
2,100			AA (4)	2,198,091

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	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 (ETM)	3/12 at 100.00		
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 RAAI Insured	12/16 at 100.00	Baa2	629,355
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 FSA Insured	9/18 at 102.00	AAA	1,670,199
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	1/12 at 100.00	BBB+	499,545
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 SYNCORA GTY Insured	11/13 at 100.00	A+	18,193,393
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) MBIA Insured	9/10 at 102.00	AAA	5,382,350
24,200	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 NPFPG Insured	No Opt. Call	A	4,581,786
16,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) NPFPG Insured	No Opt. Call	A	2,890,800
39,700	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 NPFPG Insured	9/10 at 31.42	AAA	12,327,644
6,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 NPFPG Insured	9/26 at 52.09	A	616,506
10,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 RAAI Insured	9/20 at 41.72	A	1,319,100
5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series	12/17 at 100.00	BBB	4,024,950
1,450		6/11 at 102.00	N/R (4)	1,594,493

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	2001A,			
	5.500%, 6/15/19 (Pre-refunded 6/15/11)			
	AMBAC Insured			
	Northwest Parkway Public Highway Authority,			
	Colorado, Revenue Bonds, Senior Series	6/16 at		
7,000	2001C,	100.00	N/R (4)	7,413,910
	0.000%, 6/15/21 (Pre-refunded 6/15/16)			
	AMBAC Insured			
151,215	Total Colorado			73,504,412
	<b>Connecticut 0.3%</b>			
	Mashantucket Western Pequot Tribe,			
	Connecticut, Subordinate Special Revenue	11/17 at		
8,670	Bonds, Series	100.00	Baa3	4,415,891
	2007A, 5.750%, 9/01/34			
	<b>District of Columbia 0.5%</b>			
	Washington Convention Center Authority,			
	District of Columbia, Senior Lien Dedicated	10/16 at		
10,000	Tax	100.00	A	8,534,700
	Revenue Bonds, Series 2007A, 4.500%,			
	10/01/30 AMBAC Insured			
	<b>Florida 4.1%</b>			
	Escambia County Health Facilities Authority,			
	Florida, Revenue Bonds, Ascension Health	11/12 at		
4,000	Credit	101.00	Aa1	4,103,320
	Group, Series 2002C, 5.750%, 11/15/32			
	Florida State Board of Education, Public			
	Education Capital Outlay Bonds, Series	6/15 at		
10,000	2005E,	101.00	AAA	9,228,200
	4.500%, 6/01/35 (UB)			
	Hillsborough County Industrial Development			
	Authority, Florida, Hospital Revenue Bonds,	10/16 at		
1,750	Tampa	100.00	A3	1,376,708
	General Hospital, Series 2006, 5.250%,			
	10/01/41			
	Jacksonville, Florida, Better Jacksonville Sales	10/11 at		
10,690	Tax Revenue Bonds, Series 2001, 5.000%,	100.00	AA	10,728,484
	10/01/30 AMBAC Insured			
	JEA, Florida, Electric System Revenue Bonds,			
	Series 2006-3A, 5.000%, 10/01/41 FSA	4/15 at		
3,000	Insured	100.00	AAA	2,949,810
	Lee County, Florida, Airport Revenue Bonds,	10/10 at		
4,880	Series 2000A, 6.000%, 10/01/32 FSA Insured	101.00	AAA	4,849,305
	(Alternative Minimum Tax)			
5,000	Marion County Hospital District, Florida,	10/17 at	A3	3,776,150
	Revenue Bonds, Munroe Regional Medical	100.00		



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	Center,			
	Series 2007, 5.000%, 10/01/34			
	Orange County Health Facilities Authority,			
	Florida, Hospital Revenue Bonds, Orlando	10/09 at		
4,895	Regional	101.00	A	4,884,133
	Healthcare System, Series 1999E, 6.000%,			
	10/01/26			
	Orange County Health Facilities Authority,			
	Florida, Hospital Revenue Bonds, Orlando	10/09 at		
105	Regional	101.00	A (4)	107,021
	Healthcare System, Series 1999E, 6.000%,			
	10/01/26 (Pre-refunded 10/01/09)			
	Orange County School Board, Florida,			
	Certificates of Participation, Series 2002A,	8/12 at		
8,250	5.000%,	100.00	AA	8,163,128
	8/01/27 MBIA Insured			
	Port Saint Lucie, Florida, Special Assessment			
	Revenue Bonds, Southwest Annexation District	7/17 at		
9,250	1B,	100.00	A	7,306,205
	Series 2007, 5.000%, 7/01/40 MBIA Insured			
	Seminole Tribe of Florida, Special Obligation	10/17 at		
2,500	Bonds, Series 2007A, 5.250%, 10/01/27	100.00	BBB	2,138,750
	South Miami Health Facilities Authority,			
	Florida, Revenue Bonds, Baptist Health	8/17 at		
14,730	Systems of	100.00	AA	13,223,268
	South Florida, Series 2005, 5.000%, 8/15/42			
	(UB)			
79,050	Total Florida			72,834,482
	<b>Georgia 1.0%</b>			
	Atlanta, Georgia, Water and Wastewater			
	Revenue Bonds, Series 1999A, 5.000%,	5/11 at		
10,240	11/01/38	100.00	A	8,885,658
	FGIC Insured			
	Atlanta, Georgia, Water and Wastewater			
	Revenue Bonds, Series 2001A, 5.000%,	5/12 at		
2,500	11/01/33	100.00	A	2,229,225
	MBIA Insured			
	Augusta, Georgia, Water and Sewerage			
	Revenue Bonds, Series 2004, 5.250%, 10/01/39	10/14 at		
4,000		100.00	AAA	4,050,200
	FSA Insured			
	Royston Hospital Authority, Georgia, Revenue	1/10 at		
2,250	Anticipation Certificates, Ty Cobb Healthcare	102.00	N/R	1,774,733
	System Inc., Series 1999, 6.500%, 7/01/27			
18,990	Total Georgia			16,939,816

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**Hawaii 0.7%**

12,325	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28	3/13 at 100.00	AA	12,571,747
	MBIA Insured			

**Illinois 13.1%**

2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 100.00	A+	2,075,162
17,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	AA	7,414,323
	Revenues, Series 1998B-1, 0.000%, 12/01/24 FGIC Insured			
775	Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital	No Opt. Call	AAA	815,447
	Improvement Bonds, Series 1991, 7.000%, 1/01/11 (ETM)			
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 100.00	Aaa	5,640,350
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 AMBAC Insured	7/12 at 100.00	AA	288,454
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) AMBAC Insured	7/12 at 100.00	AA (4)	11,019,822
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O Hare International	1/11 at 101.00	A1	2,393,385
	Airport, Series 2001C, 5.100%, 1/01/26 AMBAC Insured (Alternative Minimum Tax)			
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 FSA Insured	12/16 at 100.00	AAA	3,295,938
385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 FSA Insured	11/13 at 100.00	Aa3	418,826
1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) FSA Insured	11/13 at 100.00	Aa3 (4)	1,859,673
5,000	Illinois Development Finance Authority, Gas	11/13 at	A	4,672,050

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	Supply Revenue Bonds, Peoples Gas, Light and Coke	101.00		
	Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) AMBAC Insured (Alternative Minimum Tax)			
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 Elgin, Series 2002, 0.000%, 1/01/19 FSA Insured	No Opt. Call	Aa3	18,864,190
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 Rockford, Series 2000, 0.000%, 2/01/19 FSA Insured	No Opt. Call	Aa3	1,180,620
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	3,681,073
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 AMBAC Insured	9/11 at 100.00	BBB+	1,256,353
6,550	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 (Pre-refunded 9/01/11) AMBAC Insured	9/11 at 100.00	BBB+ (4)	7,088,803
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 8.922%, 7/01/46 (IF)	7/17 at 100.00	Aa1	4,933,867
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	5,859,700
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	4,836,288
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	Baa1	3,014,521
15,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 (Pre-refunded 5/15/10)	5/10 at 101.00	Aaa	15,851,550

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15,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) FSA Insured	2/11 at 101.00	AAA	16,159,800
8,145	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 AMBAC Insured	8/09 at 100.00	Baa1	7,188,777
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	A (4)	5,264,283
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 AMBAC Insured	6/15 at 101.00	A	4,688,850
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 ACA Insured	1/16 at 100.00	B+	2,988,600
18,955	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: 0.000%, 6/15/17 FGIC Insured	No Opt. Call	A	13,728,727
12,830	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 FGIC Insured	No Opt. Call	A	8,720,166
7,250	0.000%, 6/15/18 NPFG Insured	No Opt. Call	AAA	4,920,793
3,385	0.000%, 6/15/21 NPFG Insured	No Opt. Call	AAA	1,871,363
5,190	0.000%, 6/15/28 NPFG Insured	No Opt. Call	AAA	1,764,860
11,610	0.000%, 6/15/29 FGIC Insured	No Opt. Call	AAA	3,664,464
10,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 NPFG Insured	6/22 at 101.00	AAA	7,475,300

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21,375	0.000%, 6/15/34	NPFG Insured	No Opt. Call	AAA	4,715,325
21,000	0.000%, 12/15/35	NPFG Insured	No Opt. Call	AAA	4,196,640
21,070	0.000%, 6/15/36	NPFG Insured	No Opt. Call	AAA	4,083,998
25,825	0.000%, 6/15/39	NPFG Insured	No Opt. Call	AAA	4,155,759
8,460	5.250%, 6/15/42	NPFG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	6/12 at 101.00	AAA	8,406,956
16,700	0.000%, 12/15/21	NPFG Insured	No Opt. Call	A	8,959,383
1,650	5.250%, 6/15/27	AMBAC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	12/09 at 100.00	A2	1,650,479
3,775	0.000%, 6/15/20	NPFG Insured	6/17 at 101.00	AAA	3,626,907
5,715	0.000%, 6/15/21	NPFG Insured Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area	6/17 at 101.00	AAA	5,443,995
1,000	4, Series 2007, 4.700%, 3/01/33	AGC Insured Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	3/17 at 100.00	AAA	926,570
1,285		Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18	No Opt. Call	N/R	949,268
1,575		FGIC Insured Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18	No Opt. Call	N/R	1,025,798
720		FGIC Insured (ETM)	No Opt. Call	N/R (4)	535,435
359,530	Total Illinois				233,572,891

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**Indiana 1.8%**

300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	N/R	240,486
10,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.00	AAA	10,783,600
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 AMBAC Insured	3/14 at 100.00	A+	2,614,800
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 MBIA Insured	1/17 at 100.00	A+	4,230,927
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 AMBAC Insured	No Opt. Call	AA	7,380,125
14,595	0.000%, 2/01/27 AMBAC Insured	No Opt. Call	AA	5,883,099
44,845	Total Indiana			31,133,037

**Iowa 1.2%**

6,990	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AAA	6,243,049
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) ACA Insured	10/12 at 100.00	N/R (4)	3,980,865
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	BBB	4,218,200
6,160	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101.00	AAA	6,696,967
23,650	Total Iowa			21,139,081

**Kansas 0.6%**

10,000			AAA	10,686,600
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	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00		
	<b>Kentucky 0.1%</b>			
1,085	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 MBIA Insured	1/10 at 100.00	A	1,085,781
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 AGC Insured	6/18 at 100.00	AAA	1,030,290
2,085	Total Kentucky			2,116,071
	<b>Louisiana 2.5%</b>			
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/10 at 100.00	B2	945,180
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BB	10,061,040
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	4,441,206
6,540	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	11/09 at 100.00	AAA	7,262,147
26,505	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	BBB	21,270,526
51,195	Total Louisiana			43,980,099
	<b>Maryland 0.4%</b>			
3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	10/09 at 100.00	N/R	3,155,950
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar	8/14 at 100.00	A	4,480,262

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	Health,			
	Series 2004, 5.500%, 8/15/33			
8,100	Total Maryland			7,636,212
	<b>Massachusetts 4.7%</b>			
	Massachusetts Bay Transportation Authority,			
	Senior Sales Tax Revenue Refunding Bonds,	7/12 at		
10,000	Series	100.00	AAA	11,142,300
	2002A, 5.000%, 7/01/32 (Pre-refunded			
	7/01/12)			
	Massachusetts Development Finance Agency,			
	Resource Recovery Revenue Bonds, Ogden	12/09 at		
1,720	Haverhill	101.00	BBB	1,599,806
	Associates, Series 1998B, 5.100%, 12/01/12			
	(Alternative Minimum Tax)			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds, Cape Cod	11/11 at		
4,340	Health Care	101.00	BBB	3,267,022
	Inc., Series 2001C, 5.250%, 11/15/31 RAAI			
	Insured			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds,	7/18 at		
500	CareGroup Inc.,	100.00	A3	422,815
	Series 2008E-1, 5.125%, 7/01/38			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds, Northern	7/14 at		
2,000	Berkshire	100.00	BB	1,473,020
	Community Services Inc., Series 2004A,			
	6.375%, 7/01/34			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds, Northern			
	Berkshire			
	Community Services Inc., Series 2004B:			
		7/14 at		
1,340	6.250%, 7/01/24	100.00	BB	1,059,511
		7/14 at		
1,000	6.375%, 7/01/34	100.00	BB	736,510
	Massachusetts Housing Finance Agency,			
	Housing Bonds, Series 2009F, 5.700%,	12/18 at		
12,855	6/01/40	100.00	AA	12,367,153
	Massachusetts Turnpike Authority,			
	Metropolitan Highway System Revenue Bonds,			
	Senior			
	Series 1997A:			
		10/09 at		
10,145	5.000%, 1/01/27 MBIA Insured	100.00	A	9,314,226



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22,440	5.000%, 1/01/37	MBIA Insured	1/10 at 100.00	A	18,909,964
8,000	Subordinate	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Series 1997B, 5.125%, 1/01/37	1/10 at 100.00	Aaa	7,438,640
10,260	Subordinate	MBIA Insured Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Series 1999A, 5.000%, 1/01/39	1/10 at 100.00	AA	9,308,385
1,750	2000-6,	AMBAC Insured Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 5.500%, 8/01/30 (Pre-refunded 8/01/10)	8/10 at 101.00	AAA	1,853,950
4,250	2000-6,	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 5.500%, 8/01/30	8/10 at 101.00	AAA	4,353,998
90,600	Total Massachusetts				83,247,300
		<b>Michigan 3.7%</b>			
12,440	1998A,	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 5.500%, 5/01/21	11/09 at 101.00	B	5,764,820
5,000	Supply System Revenue Bonds, Series 2006D,	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32	7/16 at 100.00	AAA	4,383,550
8,000	2005A, 5.000%,	FSA Insured Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 7/01/35	7/15 at 100.00	A	6,879,440
5,240	Bonds, Series	MBIA Insured Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding 2002, 5.250%, 10/01/19	10/12 at 100.00	AAA	5,628,703
1,100	7.500%, 10/01/12	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of	10/09 at 102.00	Ba1	1,098,768
5,000	7.900%, 10/01/21	Arts and Sciences Charter School, Series 2001A:	10/09 at	Ba1	4,599,050

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		102.00		
		10/09 at		
3,500	8.000%, 10/01/31	102.00	Ba1	3,012,975
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical			
22,235	Center	8/09 at 100.00	BB	13,903,546
	Obligated Group, Series 1998A, 5.250%, 8/15/28			
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical			
	Center			
	Obligated Group, Series 1993A:			
		8/09 at		
1,100	6.250%, 8/15/13	100.00	BB	1,082,884
		8/09 at		
12,925	6.500%, 8/15/18	100.00	BB	11,409,156
	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds,			
7,200	Detroit	12/12 at 100.00	Baa1	6,601,536
	Edison Company, Series 2002D, 5.250%, 12/15/32 SYNCORA GTY Insured			
	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William			
1,150	Beaumont	9/18 at 100.00	A1	1,302,375
	Hospital, Refunding Series 2009V, 8.250%, 9/01/39			
84,890	Total Michigan			65,666,803
	<b>Minnesota 0.6%</b>			
	Breckenridge, Minnesota, Revenue Bonds,	5/14 at		
1,750	Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	100.00	AA	1,751,330
	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and			
6,375	Healthcare	11/18 at 100.00	A	6,795,049
	Services, Series 2008A, 6.625%, 11/15/28			
	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15			
370		8/09 at 100.00	Aa1	371,391
	MBIA Insured			
	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facilities			
2,000	Revenue	11/16 at 100.00	Baa1	1,645,280
	Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36			
10,495	Total Minnesota			10,563,050

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<b>Missouri 3.0%</b>				
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32 (UB)	5/13 at 100.00	AA	39,734,000
6,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 FSA Insured	10/13 at 100.00	AAA	5,692,020
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00	BBB	2,987,840
1,440	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12	11/09 at 100.00	B+	1,398,024
1,000	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	11/09 at 100.00	B+	861,960
3,075	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	11/09 at 101.00	B+	2,585,245
55,515	Total Missouri			53,259,089
<b>Montana 0.2%</b>				
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 AMBAC Insured	3/13 at 101.00	A	3,136,238
<b>Nebraska 0.3%</b>				
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.00	Aa1	5,195,950
<b>Nevada 0.7%</b>				
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 RAAI Insured	9/13 at 100.00	BBB	1,951,200
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas			

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Monorail Project, First Tier, Series 2000:

15,095	0.000%, 1/01/24	AMBAC Insured	No Opt. Call	Caa2	1,220,280
11,000	0.000%, 1/01/25	AMBAC Insured	No Opt. Call	Caa2	862,070
4,000	5.625%, 1/01/32	AMBAC Insured	1/10 at 102.00	Caa2	802,200
22,010	5.375%, 1/01/40	AMBAC Insured	1/10 at 100.00	Caa2	4,414,326
2,500	17.924%, 7/01/31	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, BHAC Insured (IF)	7/17 at 100.00	AAA	2,570,350
1,500	Sales Tax	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior	6/18 at 100.00	Ba2	1,114,785
58,605	Total Nevada	Revenue Bonds Series 2008A, 6.750%, 6/15/28			12,935,211
	<b>New Jersey 5.6%</b>				
23,625		New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101.00	B	16,296,289
9,000		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	B	6,755,760
4,740		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health	1/17 at 41.49	BBB	535,620
11,200		Care System, Series 2006A, 0.000%, 7/01/34 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00	BBB (4)	12,019,392
7,500		New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	8,701,125
30,000	0.000%, 12/15/31	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: FGIC Insured	No Opt. Call	AA	7,411,800

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27,000	0.000%, 12/15/32 FSA Insured	No Opt. Call	AAA	6,372,540
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 MBIA Insured	No Opt. Call	A+	371,492
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	No Opt. Call	A+ (4)	132,274
1,490	6.500%, 1/01/16 MBIA Insured (ETM)	No Opt. Call	A+ (4)	1,728,609
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	31,161,888
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	8,503,135
149,320	Total New Jersey			99,989,924
	<b>New Mexico 0.6%</b>			
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,759,920
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32	6/12 at 100.00	AA	9,560,544
11,100	Total New Mexico			11,320,464
	<b>New York 8.2%</b>			
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100.00	AAA	8,820,535
5,200	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 6.000%, 5/15/39 (Pre-refunded 5/15/10)	5/10 at 101.00	AA (4)	5,478,200
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Group, Series 2000A, 5.500%, 7/01/26	10/09 at 100.00	A2	2,499,900
2,625	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health,	11/10 at 100.00	AA	2,624,895

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Series				
	2000C, 5.500%, 7/01/26			
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series			
15,500	2001A,	9/11 at 100.00	AAA	17,009,855
	5.375%, 9/01/25 (Pre-refunded 9/01/11)			
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series			
2,000	2006B,	6/16 at 100.00	A	1,917,940
	5.000%, 12/01/35			
	New York City Industrial Development Agency, New York, Civic Facility Revenue			
1,510	Bonds, Vaughn	12/16 at 100.00	BB+	952,538
	College of Aeronautics, Series 2006B, 5.000%, 12/01/31			
	New York City Industrial Development Agency, New York, Special Facilities Revenue			
10,000	Bonds, JFK	8/12 at 101.00	B	8,500,700
	Airport American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)			
	New York City Municipal Water Finance Authority, New York, Water and Sewerage			
5,500	System Revenue	12/14 at 100.00	AAA	5,504,785
	Bonds, Series 2004B, 5.000%, 6/15/36 FSA Insured (UB)			
	New York City, New York, General Obligation			
5	Bonds, Fiscal Series 1997E, 6.000%, 8/01/16	10/09 at 100.00	AA	5,020
	New York City, New York, General Obligation			
3,880	Bonds, Fiscal Series 1998D, 5.500%, 8/01/10	8/09 at 100.00	AA	3,894,550
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:			
		6/13 at		
1,450	5.500%, 6/01/21	100.00	AAA	1,516,425
		6/13 at		
385	5.500%, 6/01/22	100.00	AAA	400,866
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:			
		8/14 at		
8,000	5.250%, 8/15/24	100.00	AA	8,274,960
		8/14 at		
6,000	5.250%, 8/15/25	100.00	AA	6,187,080
	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida			
10,000	Health, Series	8/16 at 100.00	BBB	9,173,200
	2006, 4.700%, 2/15/35			

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New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:				
10,000	5.500%, 6/01/17	6/11 at 100.00	AA	10,331,800
11,190	5.500%, 6/01/18	6/12 at 100.00	AA	11,675,646
28,810	5.500%, 6/01/19	6/13 at 100.00	AA	30,287,087
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 MBIA Insured (Alternative Minimum Tax)	No Opt. Call	A	2,592,300
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100.00	Aa2	8,522,525
144,055	Total New York			146,170,807
<b>North Carolina 1.1%</b>				
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,499,895
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.00	BBB+	2,495,775
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20	2/14 at 100.00	AA+	1,573,995
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph s Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00	AA	1,780,700
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101.00	A2	10,177,900
3,000	The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA	2,838,690

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20,500	Total North Carolina				20,366,955
	<b>Ohio 2.0%</b>				
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.00	A1		9,487,200
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
2,885	5.375%, 6/01/24	6/17 at 100.00	BBB		2,418,784
480	5.125%, 6/01/24	6/17 at 100.00	BBB		395,400
5,500	5.875%, 6/01/30	6/17 at 100.00	BBB		3,874,860
15,165	5.750%, 6/01/34	6/17 at 100.00	BBB		9,804,324
11,785	5.875%, 6/01/47	6/17 at 100.00	BBB		6,766,122
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	BBB		2,448,362
50,965	Total Ohio				35,195,052
	<b>Oklahoma 0.8%</b>				
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	A		9,203,398
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA		5,806,946
15,000	Total Oklahoma				15,010,344
	<b>Oregon 0.3%</b>				
2,600	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101.00	A+		2,656,264
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A		2,604,087
5,460	Total Oregon				5,260,351
	<b>Pennsylvania 1.9%</b>				



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10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn	11/17 at 100.00	BB	6,609,613
	Allegheny Health System, Series 2007A, 5.000%, 11/15/28			
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31	12/14 at 100.00	Aa3	6,631,755
	AMBAC Insured			
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14)	6/14 at 100.00	Aa3 (4)	9,271,280
	FGIC Insured			
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	11,470,488
	FSA Insured			
34,875	Total Pennsylvania			33,983,136
	<b>Puerto Rico 2.5%</b>			
8,340	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	BBB	8,090,801
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39	No Opt. Call	BBB	11,233,560
	FGIC Insured			
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26	6/10 at 101.00	Baa3	5,455,014
	(Alternative Minimum Tax)			
4,345	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	AAA	4,637,636
11,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	7,029,550
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54	No Opt. Call	AA	3,646,461
	AMBAC Insured			
5,000			A	5,007,450

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	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 MBIA Insured	7/10 at 100.00		
117,435	Total Puerto Rico			45,100,472
	<b>Rhode Island 1.0%</b>			
	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds,	11/09 at 100.00	A	5,832,875
6,250	Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 MBIA Insured			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	6/12 at 100.00	BBB	12,451,840
16,070	Series 2002A, 6.250%, 6/01/42			
22,320	Total Rhode Island			18,284,715
	<b>South Carolina 2.8%</b>			
	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds,	12/14 at 100.00	AA	7,028,560
7,000	GROWTH, Series 2004, 5.250%, 12/01/29			
	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A,	6/14 at 100.00	A+	2,678,940
3,000	5.000%, 6/01/36 FGIC Insured			
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	10/09 at 100.00	A	8,140,068
8,475	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds,	11/12 at 100.00	A3 (4)	4,942,080
4,320	Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)			
	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds,	11/12 at 100.00	A	14,959,022
16,430	Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30			
	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health	12/10 at 102.00	Baa2 (4)	8,764,800
8,000	Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded 12/15/10)			
	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B,	3/14 at 100.00	A	3,850,740
4,215				

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	5.000%, 3/01/38	MBIA Insured			
51,440	Total South Carolina				50,364,210
	<b>Tennessee 1.1%</b>				
	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County		4/18 at		
10,300	General Hospital		100.00	A+	10,105,124
	Project, Series 2008, 5.625%, 4/01/38				
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002:				
			4/12 at		
3,000	6.375%, 4/15/22		101.00	A1	3,060,450
			4/12 at		
2,605	6.500%, 4/15/31		101.00	A1	2,614,013
	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,		3/13 at		
2,000			100.00	N/R	1,297,700
	Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32				
	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,		9/16 at		
3,000			100.00	BBB+	2,058,600
	Wellmont Health System, Series 2006C, 5.250%, 9/01/36				
20,905	Total Tennessee				19,135,887
	<b>Texas 7.1%</b>				
	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc.,		12/12 at		
5,000			100.00	CCC+	1,710,000
	Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)				
	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier		1/17 at		
2,000			100.00	Ba2	1,399,600
	Series 2006B, 5.750%, 1/01/34				
	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric		4/13 at		
5,110			101.00	Caa3	2,413,095
	Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)				
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:				

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4,000	5.000%, 1/01/35	FGIC Insured	1/15 at 100.00	A	3,082,960
31,550	5.000%, 1/01/45	FGIC Insured	1/15 at 100.00	A	23,146,656
11,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/27	NPFG Insured	No Opt. Call	A	2,974,620
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30	MBIA Insured	11/11 at 100.00	A	2,299,725
13,270	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/33	NPFG Insured	11/24 at 59.10	A	2,132,622
23,875	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/29	AMBAC Insured	No Opt. Call	A	6,492,806
10,045	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16	FSA Insured (Alternative Minimum Tax)	7/10 at 100.00	AAA	10,180,306
3,470	Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997, 0.000%, 2/15/11		No Opt. Call	AAA	3,400,461
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35		No Opt. Call	BBB	4,141,000
22,060	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27		8/09 at 31.45	AAA	6,927,943
30,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42	AGC Insured	1/25 at 100.00	AAA	20,925,300
5,220	0.000%, 1/01/43			A2	3,553,619

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		1/25 at 100.00		
15,450	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008, 0.000%, 1/01/36 AGC Insured	No Opt. Call	AAA	2,940,444
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company, Series 1997A, 5.400%, 4/01/18	10/09 at 101.00	BBB	4,685,050
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	Baa2	3,891,850
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00	CCC	874,440
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 MBIA Insured	5/15 at 100.00	AA	2,857,530
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2008, Trust 1201, 8.980%, 2/15/36 (IF)	2/17 at 100.00	AA	10,380,392
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37	1/19 at 100.00	AAA	5,299,300
221,335	Total Texas			125,709,719
	<b>Utah 0.4%</b>			
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 RAAI Insured	6/15 at 100.00	BBB	2,957,374
655	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/10 at 101.50	AAA	630,726
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) MBIA Insured	4/14 at 100.00	AA (4)	4,204,495
7,615	Total Utah			7,792,595

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**Virgin Islands 0.1%**

2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00	BBB	2,405,025
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**Virginia 0.4%**

3,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	N/R	2,287,440
4,125	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	AA	4,350,266
7,125	Total Virginia			6,637,706

**Washington 3.9%**

6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 FGIC Insured	9/14 at 100.00	A	5,946,560
12,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 AMBAC Insured	7/12 at 100.00	Aaa	13,843,875
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 SYNCORA GTY Insured	7/13 at 100.00	Aaa	4,337,560
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	AAA	7,239,534
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	1,719,525
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care	10/16 at 100.00	AA	4,454,050

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	Services, Series 2006A, 4.625%, 10/01/34 FGIC Insured			
7,910	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 100.00	Aaa	7,312,953
18,860	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	BBB	16,036,658
9,000	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 NPFPG Insured	No Opt. Call	AA+	3,195,900
16,195	0.000%, 6/01/30 NPFPG Insured	No Opt. Call	AA+	5,350,828
90,565	Total Washington			69,437,443
	<b>Wisconsin 2.1%</b>			
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
5,360	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	5,830,018
14,750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	16,660,125
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)	7,014,540
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	BBB+	1,007,180
3,750	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	2/12 at 101.00	AAA	4,234,013
3,100	Services Inc., Series 2002, 5.750%, 8/15/30 (Pre-refunded 2/15/12) Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 100.00	AA	2,775,244

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33,960	Total Wisconsin				37,521,120
	<b>Wyoming 0.1%</b>				
	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric	7/19 at			
2,035	Power	100.00	A+		2,053,356
	Cooperative Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39				
	Total Investments (cost \$1,873,708,714)				
\$ 2,417,659	101.0%				1,798,773,932
	Floating Rate Obligations (2.1%)				(38,250,000)
	Other Assets Less Liabilities 1.1%				20,287,138
					\$
	Net Assets 100%				1,780,811,070

**Fair Value Measurements**

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No.157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. In determining the value of the 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 the Fund's fair value measurements as of July 31, 2009:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ 1,798,773,932		\$ 1,798,773,932	

**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 transactions subject to Statement of Financial Accounting Standards No. 140 (SFAS No. 140), if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2009, the cost of investments was \$1,831,830,136.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2009, were as follows:



Gross unrealized:	
Appreciation	\$ 93,351,187
Depreciation	(164,659,706)
Net unrealized appreciation (depreciation) of investments	\$ (71,308,519)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.  
 Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  
 Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's
- (3) 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.  
 Backed by an escrow or trust containing sufficient U.S. Government or U.S.
- (4) Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.  
 Underlying bond of an inverse floating rate trust reflected as a financing transaction
- (UB) pursuant to the provisions of SFAS No. 140.

**Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

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File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 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 Municipal Value Fund, Inc.

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

Date September 29, 2009

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 September 29, 2009

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

Date September 29, 2009