

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 06, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484  
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Nuveen Massachusetts Premium Income Municipal Fund  
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(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: May 31  
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Date of reporting period: May 31, 2010  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

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Nuveen Investments  
Municipal Closed-End Funds

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

Annual Report  
May 31, 2010

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NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND NTC	NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND NFC	NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2 NGK	NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND NGO
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NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND NMT	NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND NMB	NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND NGX	NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND NOM

May 10

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[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

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

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

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
July 22, 2010

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Portfolio Managers' Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)  
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)  
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)  
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)

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Nuveen Massachusetts Premium Income Municipal Fund (NMT)  
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)  
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)  
Nuveen Missouri Premium Income Municipal Fund (NOM)

PORTFOLIO MANAGERS CATHRYN STEEVES AND SCOTT ROMANS REVIEW ECONOMIC AND MUNICIPAL MARKET CONDITIONS AT THE NATIONAL AND STATE LEVELS, KEY INVESTMENT STRATEGIES AND THE TWELVEMONTH PERFORMANCE OF THESE EIGHT NUVEEN FUNDS. CATHRYN, WHO JOINED NUVEEN IN 1996, HAS MANAGED THE CONNECTICUT AND MASSACHUSETTS FUNDS SINCE 2006. SCOTT, WHO HAS BEEN WITH NUVEEN SINCE 2000, ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NOM IN 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MAY 31, 2010?

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

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%. This marked the first time since 2007 that the economy managed to string together three consecutive positive quarters. Housing also provided something of a bright spot, as the average home price gained 3.8% for the twelve months ended April 2010, the largest year-over-year increase since September 2006. At the same time, inflation continued to be relatively tame, as the

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

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Consumer Price Index (CPI) rose 2.0% year-over-year as of May 2010, driven mainly by increased prices for gasoline and fuel oil. The core CPI (which excludes food and energy) rose 0.9% over the year, the slowest pace since 1966 and within the Fed's official objective of 2.0% or lower for this measure. While labor markets remained weak, recent months saw some improvement. As of May 2010, the national unemployment rate was 9.7%, up from 9.4% in May 2009 but below the 26-year high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in 2009. Build America Bonds are a new class of taxable municipal debt, created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the security's interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. During the twelve months ended May 31, 2010, taxable Build America Bonds issuance totaled \$95.9 billion, accounting for over 22% of new bonds issued in the municipal market.

Over the twelve months ended May 31, 2010, municipal bond issuance nationwide--both tax-exempt and taxable--totaled \$428.1 billion, an increase of 17% compared with the twelve-month period ended May 31, 2009. Although total municipal issuance rose during this twelve months, supply actually would have fallen approximately 9% without the Build America Bonds issuance. Demand for tax-exempt bonds remained strong during this period, supported in part by the prospect of higher tax rates in the future. Combined with the lower supply of tax-exempt bonds, this provided support for municipal bond prices.

HOW WERE THE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS, AND MISSOURI DURING THIS PERIOD?

Over the past twelve months, Connecticut's economy was led by the education and health services, government, professional and business services, and retail trade sectors. As home to 45 colleges and universities, the state serves as a center for research and development facilities and high-tech industries, including bioscience, aerospace, medical technology and defense. Despite the economic recession, the education and health services sector continued to add jobs, as did the leisure and hospitality sectors in the state. However, Connecticut remained heavily reliant on manufacturing, where job losses continued to mount. As of May 2010, the unemployment rate in Connecticut was 8.9%, up from 8.2% in May 2009 but below its recent high of 9.2% in March 2010. On a more positive note, home prices in the state, while considerably below their 2007 peak, have posted modest gains in recent months, and residential construction has firmed. As of May 2010, Moody's, Standard & Poor's (S&P) and Fitch rated Connecticut general obligation debt at Aa2/AA/AA, respectively. Moody's assigned a negative outlook to the state, while S&P and Fitch maintained stable outlooks. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2010, totaled \$7.0 billion, an increase of 15.5% over the previous twelve months.

The Massachusetts economy remained relatively diverse, with growth led by education and health services, professional and business services, government and retail trade.

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Half of Massachusetts's ten largest employers were medical centers or universities, and the education and health services sectors accounted for almost 20% of the commonwealth's economy, compared with 14% nationally. The education and health services sectors continued to add jobs even as other sectors turned negative, adding stability in the area of employment. As of May 2010, the jobless rate in Massachusetts had risen to 9.2% from 8.2% in May 2009, but remained below the recent high of 9.5% in early 2010. While certain sectors of the commonwealth's economy, notably construction and manufacturing, have been under pressure from the recession, Massachusetts has fared better economically than many other states. The \$27 billion fiscal 2011 budget cut aid to local governments by 4%, reduced funding for higher education, but included no new

taxes. As of May 2010, Moody's, S&P and Fitch rated Massachusetts general obligation debt at Aa1/AA/AA+, respectively, with stable outlooks. For the twelve months ended May 31, 2010, new municipal supply in Massachusetts totaled \$12.6 billion, an increase of 2% from the previous twelve months, making the commonwealth the sixth largest state issuer in the nation.

Although characterized by a high level of industrial diversity, Missouri's economy has remained largely centered on manufacturing. With the recession-related decline in consumer spending and a significant drop in demand for durable goods, both domestically and abroad, employment in the state's manufacturing sector, especially the auto industry, suffered major losses and prospects for new jobs have remained limited. In May 2010, the jobless rate in Missouri was 9.3%, down slightly from 9.4% in May 2009 and below the recent high of 9.7% seen during the third quarter of 2009. In response to the employment situation, Missouri has focused recent efforts on transitioning part of its economy away from traditional manufacturing jobs into the development of the biotechnology and alternative energy industries. For fiscal 2011, the \$23.8 billion state budget focuses on job creation, education, and health care. Missouri's tax structure currently provides companies with some of the most favorable tax conditions in the country, an important advantage in attracting businesses to the state. As of May 2010, Moody's, S&P, and Fitch maintained their ratings on Missouri general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks, reflecting the state's conservative fiscal management and low debt burden. During the twelve months ended May 31, 2010, municipal issuance in Missouri was up 65% from the previous twelve-month period, to \$7.7 billion.

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

As previously mentioned, the availability of tax-exempt bonds declined nationally during this period, due in part to the introduction of taxable Build America Bonds in April 2009. Build America Bond issuance over this period, represented approximately 15% of municipal supply in Connecticut, 20% in Massachusetts and 22% in Missouri. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Funds.

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In NGX, the tighter supply situation was compounded by the severe decline in issuance of AAA-rated insured bonds. Over the past year, new insured paper accounted for approximately 6% of issuance nationwide, compared with more than 12% a year earlier and recent historical levels of approximately 50%. In response to this situation, the Funds' Board of Trustees approved changes to NGX's investment policies that increased its investment flexibility while retaining the insured nature of its portfolio. NGX can now invest at least 80% of its net assets in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase. In addition, the Fund may also invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher. The investment policy changes are discussed in more detail on page eleven.

Despite the constrained issuance on tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the Connecticut Funds, we found value in several areas of the market, including health care, housing and dedicated tax bonds. In addition, NTC bought Connecticut general obligation (GO) bonds and NGO added higher education credits. The Massachusetts Funds also purchased health care and higher education bonds as well as credits issued for continuing care retirement centers

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(long-term care). We also added bonds issued for WGBH, Boston's public broadcasting service. In Missouri, we purchased higher quality school district GOs, lower-rated health care bonds, and both insured and uninsured airport revenue bonds.

Some of our investment activity during this period was driven by opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds. During this period, the Connecticut and Massachusetts Funds generally focused on bonds in the 25-year to 30-year part of the yield curve offering 5% coupons or higher. These bonds helped us to maintain the Funds' durations within our target range and also rewarded investors as the yield curve remained relatively steep.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In NMT, we also trimmed our position in bonds with shorter maturities. On the

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whole, however, selling was relatively limited during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of May 31, 2010, all eight Funds continued to use inverse floating rate securities.<sup>(1)</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management as well as income and total return enhancement.

### HOW DID THE FUNDS PERFORM?

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

#### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 5/31/10

	1-YEAR	5-YEAR	1
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CONNECTICUT FUNDS			
NTC	12.49%	4.36%	
NFC	11.34%	4.72%	

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NGK	10.69%	4.69%
NGO	11.66%	4.24%
Standard & Poor's (S&P) Connecticut Municipal Bond Index(2)	6.35%	4.23%
Standard & Poor's (S&P) National Municipal Bond Index(3)	9.27%	4.31%
Lipper Other States Municipal Debt Funds Average(4)	14.35%	4.04%
MASSACHUSETTS FUNDS		
NMT	15.03%	4.38%
NMB	12.50%	3.90%
Standard & Poor's (S&P) Massachusetts Municipal Bond Index(2)	7.67%	4.70%
Standard & Poor's (S&P) National Municipal Bond Index(3)	9.27%	4.31%
Lipper Other States Municipal Debt Funds Average(4)	14.35%	4.04%
MISSOURI FUND		
NOM	14.69%	3.38%
Standard & Poor's (S&P) National Municipal Bond Index(3)	9.27%	4.31%
Lipper Other States Municipal Debt Funds Average(4)	14.35%	4.04%
INSURED MASSACHUSETTS FUND		
NGX	11.61%	4.53%
Standard & Poor's (S&P) Massachusetts Municipal Bond Index(2)	7.67%	4.70%
Standard & Poor's (S&P) National Insured Municipal Bond Index(3)	9.13%	4.23%
Lipper Single State Insured Municipal Debt Funds Average(5)	12.76%	4.00%
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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- 2 The Standard & Poor's (S&P) Municipal Bond Indexes for Connecticut and Massachusetts are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Connecticut and Massachusetts municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.



- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market, while the S&P National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured segment of the U.S. municipal bond market. There is no S&P state municipal bond index for Missouri. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.
- 5 The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds; and 10-year, 24 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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For the twelve months ended May 31, 2010, the total returns on common share net asset value (NAV) for all seven of the Connecticut and Massachusetts Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index. The seven uninsured Funds outperformed the S&P National Municipal Bond Index, and NGX outperformed the S&P National Insured Municipal Bond Index. For the same period, NMT and NOM exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while the four Connecticut Funds and NMB lagged this Lipper average, NGX trailed the average return for the Lipper Single State Insured Municipal Debt Funds Average. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

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

During this period, bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, NTC, NMT, NMB, and NOM were the best positioned in terms of yield curve positioning and duration. In NGX, which had the shortest duration among the Massachusetts Funds, yield curve positioning and duration was also a positive contributor to performance, but on a smaller scale than in NMT and NMB. The performances of NFC, NGK and NGO were restrained by their overweightings in the underperforming short end of the yield curve. Some of this overweight was due to the fact that much of the issuance in Connecticut came to

market with shorter maturities. NTC, on the other hand, had a longer duration as the result of more bond calls and reinvestment at the longer end of the curve, which benefited its performance.

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performance benefited from their allocations to lower quality credits. All of the Funds except NGX were overweighted in lower-rated bonds, and several Funds also were underweighted in bonds rated AAA, which further boosted their performance. As an insured Fund, NGX had the smallest exposure to lower-rated and non-rated credits and, together with NGK and NFC, the largest allocation of AAA bonds. This overall higher credit quality hampered NGX's relative performance for the period.

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Overall, sector allocations were a positive factor for the Funds' performance during this period. Holdings that generally contributed to the Funds' returns included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. Revenue bonds as a whole performed well, with transportation, housing and special tax among the other sectors that outperformed the general municipal market for this period. Zero coupon bonds also were among the strongest performers. All of these Funds benefited from their overweights in health care and the returns of the Connecticut and Massachusetts Funds were enhanced by their overexposures to housing. The Massachusetts Funds also had an overweighting to IDRs and bonds in the other revenue category, specifically dedicated tax credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among the revenue sectors, education, electric utilities, water and sewer and resource recovery trailed the overall municipal market by small margins, while many general obligation and other tax-supported bonds also failed to keep pace with the market for the twelve months. NFC, NGK, NGO, NGX and NOM all were overweighted in pre-refunded bonds relative to the market, with NGO and NGX having the highest allocations. The Connecticut and Massachusetts Funds also had heavy exposures to higher education credits, which underperformed due to their higher credit quality. On the other hand, all of these Funds were underweighted in tax-supported securities, which lessened the impact of the underperformance of these bonds.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008.

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This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

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

At the time this report was prepared, thirty Nuveen leveraged closed-end funds received a demand letter from a law firm on behalf of some common shareholders of each fund alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. After an extensive independent review, on July 14, 2010, the Board of Directors/Trustees announced that each fund had rejected the demands contained in the letters. As a result, the Board of Directors/Trustees has resumed consideration of additional ARPS refinancing. Any future determinations by the Board of Directors/Trustees to refinance a specific fund's ARPS will continue to be based upon a review of the fund's specific circumstances, considering, among other factors, the availability and terms of potential alternative sources of leverage, the receipt of applicable ratings and other necessary approvals for such alternative sources of leverage, and overall

market conditions.

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As of May 31, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NTC	\$22,575,000	58.9%
NFC	\$19,500,000	100.0%
NGK	\$17,500,000	100.0%
NGO	\$32,000,000	100.0%
NMT	\$19,600,000	57.7%
NMB	\$15,000,000	100.0%
NGX	\$20,500,000	100.0%

As of May 31, 2010, the Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP Shares.)

FUND	MTP SHARES AT LIQUIDATION VALUE
NTC	\$18,300,000
NFC	\$20,470,000
NGK	\$16,950,000
NGO	\$32,000,000
NMT	\$20,210,000
NMB	\$14,725,000
NGX	\$22,075,000

During this twelve-month reporting period, NOM filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP Shares. This registration statement, declared effective by the SEC, enables the Fund to issue to the public MTP shares to refinance all or a portion of its outstanding ARPS. The issuance of MTP Shares by the Fund is subject to market and other conditions. There is no assurance that these MTP Shares will be issued.

As of May 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arp>s.

10 Nuveen Investments

#### RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

As a result of the "credit crunch" that began in 2007 and that led to the

financial crisis that peaked in late 2008, the financial strength ratings assigned to most municipal bond insurers have been downgraded by the primary ratings agencies. These ratings downgrades generally have reduced, and any additional ratings downgrades may further reduce, the effective rating of many of the bonds insured by those bond insurers, including bonds held by the funds. This in turn has sharply reduced, and in some cases may have eliminated, the value provided by such insurance. Nonetheless, the insured funds' holdings continue to be well diversified and on the whole, the underlying credit quality of its holdings, including NGX, are of medium to high quality. It is also important to note that municipal bonds historically have had a very low rate of default.

On May 3, 2010, the funds' Board of Directors/Trustees approved changes to each insured Fund's investment policies. The Board of Directors/Trustees took this action in response to the continuing challenges faced by municipal bond insurers. The changes to each fund's investment policies are intended to increase the fund's investment flexibility in pursuing its investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the insured funds invest at least 80% of their managed assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by the Adviser, or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

Nuveen Investments 11

#### Common Share Dividend and Share Price Information

During the twelve-month reporting period ended May 31, 2010, NGK, NMB and NOM each had three monthly dividend increases and NTC, NFC, NGO, NMT and NGX each had two monthly dividend increases.

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

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME
		(PER SHARE)
NTC	\$0.0041	--
NMB	--	\$0.0283

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as

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part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2010, all eight Funds in this report had positive UNII balances for both tax and financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding common shares.

## 12 Nuveen Investments

As of May 31, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	5/31/10 (+) PREMIUM/ (-) DISCOUNT	TWELVE-MONTH AVERAGE (+) PREMIUM/ (-) DISCOUNT
NTC	-4.26%	-2.77%
NFC	+2.55%	+1.69%
NGK	+7.86%	+3.44%
NGO	-2.63%	-2.58%
NMT	+3.11%	-0.82%
NMB	-1.95%	+0.94%
NGX	+7.34%	+3.26%
NOM	+21.77%	+10.86%

Nuveen Investments 13

NTC Performance OVERVIEW | Nuveen Connecticut Premium Income Municipal Fund  
| as of May 31, 2010

## FUND SNAPSHOT

Common Share Price	\$ 13.94
Common Share Net Asset Value	\$ 14.56
Premium/(Discount) to NAV	-4.26%
Market Yield	5.08%
Taxable-Equivalent Yield(1)	7.43%
Net Assets Applicable to Common Shares (\$000)	\$78,106
Average Effective Maturity on Securities (Years)	15.74
Leverage-Adjusted Duration	7.25

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/20/93)

ON SHARE PRICE

ON NAV

1-Year	9.76%	12.49%
5-Year	2.84%	4.36%
10-Year	5.85%	6.95%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Education and Civic Organizations	25.5%
Tax Obligation/Limited	16.2%
Tax Obligation/General	13.7%
Health Care	11.6%
Water and Sewer	7.6%
U.S. Guaranteed	7.4%
Housing/Single Family	6.5%
Utilities	5.6%
Other	5.9%

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	22%
A	19%
BBB	12%
BB or Lower	1%
N/R	6%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

Jun	\$ 0.0535
Jul	\$ 0.0535
Aug	\$ 0.0535
Sep	\$ 0.058
Oct	\$ 0.058
Nov	\$ 0.058
Dec	\$ 0.059
Jan	\$ 0.059
Feb	\$ 0.059
Mar	\$ 0.059
Apr	\$ 0.059
May	\$ 0.059

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

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6/1/2009	\$ 13.3
	\$ 12.65
	\$ 12.51
	\$ 12.53
	\$ 12.5
	\$ 12.61
	\$ 13.03
	\$ 12.806
	\$ 13.11
	\$ 13.42
	\$ 13.25
	\$ 13.4
	\$ 13.82
	\$ 13.98
	\$ 13.6759
	\$ 13.6901
	\$ 14.084
	\$ 14.2788
	\$ 14.66
	\$ 14.39
	\$ 13.96
	\$ 13.7299
	\$ 13.84
	\$ 13.86
	\$ 13.55
	\$ 13.76
	\$ 13.94
	\$ 13.81
	\$ 13.95
	\$ 13.96
	\$ 13.87
	\$ 13.67
	\$ 13.85
	\$ 14
	\$ 13.82
	\$ 13.95
	\$ 13.97
	\$ 14.11
	\$ 14.0499
	\$ 14.21
	\$ 14.03
	\$ 14
	\$ 13.88
	\$ 14.03
	\$ 14.01
	\$ 14
	\$ 13.93
	\$ 13.95
	\$ 13.96
	\$ 13.89
	\$ 13.95
	\$ 13.85
	\$ 13.94
5/31/2010	\$ 13.94

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor



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

- 3 The Fund paid shareholders capital gains distributions in December 2009 of \$0.0041 per share.

## 14 Nuveen Investments

NFC Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund  
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	45%
AA	24%
A	14%
BBB	8%
BB or Lower	2%
N/R	7%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$ 0.057
Jul	\$ 0.057
Aug	\$ 0.057
Sep	\$ 0.06
Oct	\$ 0.06
Nov	\$ 0.06
Dec	\$ 0.064
Jan	\$ 0.064
Feb	\$ 0.064
Mar	\$ 0.064
Apr	\$ 0.064
May	\$ 0.064

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 13.75
	\$ 13.78
	\$ 13.574
	\$ 14.22
	\$ 14.45
	\$ 14.49
	\$ 13.96
	\$ 14.25
	\$ 14.6
	\$ 14.5
	\$ 14.45
	\$ 14.5235
	\$ 14.66
	\$ 14.76

\$ 14.63  
\$ 15.25  
\$ 14.9  
\$ 15.15  
\$ 15.188  
\$ 15.33  
\$ 15.25  
\$ 15.13  
\$ 15.09  
\$ 14.45  
\$ 14.1  
\$ 14.42  
\$ 14.49  
\$ 14.47  
\$ 15.3307  
\$ 15.195  
\$ 14.69  
\$ 14.51  
\$ 14.46  
\$ 14.324  
\$ 14.65  
\$ 15.05  
\$ 14.86  
\$ 14.98  
\$ 15.01  
\$ 15.3099  
\$ 15.1  
\$ 15.175  
\$ 15.2474  
\$ 14.9  
\$ 15.22  
\$ 15.32  
\$ 15.35  
\$ 15.27  
\$ 15.57  
\$ 15.25  
\$ 15.41  
\$ 15.48  
\$ 15.2901  
\$ 15.2901

5/31/10

# FUND SNAPSHOT

Common Share Price	\$ 15.29
Common Share Net Asset Value	\$ 14.91
Premium/(Discount) to NAV	2.55%
Market Yield	5.02%
Taxable-Equivalent Yield(1)	7.34%
Net Assets Applicable to Common Shares (\$000)	\$38,532
Average Effective Maturity on Securities (Years)	15.49
Leverage-Adjusted Duration	7.12

AVERAGE ANNUAL TOTAL RETURN  
(Inception 1/26/01)

	ON SHARE PRICE	ON NAV
1-Year	16.92%	11.34%
5-Year	4.72%	4.72%
Since Inception	5.63%	6.06%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Education and Civic Organizations	26.2%
U.S. Guaranteed	16.9%
Tax Obligation/Limited	16.5%
Health Care	9.3%
Water and Sewer	7.8%
Tax Obligation/General	7.0%
Housing/Single Family	5.8%
Other	10.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 15

NGK Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal  
| Fund 2  
| as of May 31, 2010

FUND SNAPSHOT

Common Share Price	\$ 16.20
Common Share Net Asset Value	\$ 15.02
Premium/(Discount) to NAV	7.86%
Market Yield	4.89%
Taxable-Equivalent Yield(1)	7.15%

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Net Assets Applicable to Common Shares (\$000)	\$34,833
Average Effective Maturity on Securities (Years)	14.53
Leverage-Adjusted Duration	7.15

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

	ON SHARE PRICE	ON NAV
1-Year	19.15%	10.69%
5-Year	5.78%	4.69%
Since Inception	6.67%	6.34%

PORTFOLIO COMPOSITION  
(as a % of total investments)

U.S. Guaranteed	22.2%
Education and Civic Organizations	22.1%
Tax Obligation/Limited	12.1%
Health Care	9.8%
Tax Obligation/General	8.7%
Water and Sewer	6.3%
Housing/Single Family	5.3%
Utilities	5.0%
Other	8.5%

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	51%
AA	19%
A	8%
BBB	9%
BB or Lower	2%
N/R	11%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$ 0.059
Jul	\$ 0.059
Aug	\$ 0.059
Sep	\$ 0.062
Oct	\$ 0.062

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Nov	\$ 0.062
Dec	\$ 0.065
Jan	\$ 0.065
Feb	\$ 0.065
Mar	\$ 0.066
Apr	\$ 0.066
May	\$ 0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 14.2001
	\$ 14.783
	\$ 14.5001
	\$ 14.9
	\$ 14.07
	\$ 14.5
	\$ 14.7499
	\$ 14.41
	\$ 14.79
	\$ 14.9
	\$ 15.473
	\$ 15.5
	\$ 15.445
	\$ 15.4
	\$ 15.025
	\$ 15.06
	\$ 15.2432
	\$ 15.52
	\$ 15.87
	\$ 15.97
	\$ 15.56
	\$ 14.76
	\$ 15.05
	\$ 14.579
	\$ 15.06
	\$ 15.31
	\$ 14.93
	\$ 14.66
	\$ 15.54
	\$ 15
	\$ 14.95
	\$ 14.7
	\$ 15.3
	\$ 15.01
	\$ 14.65
	\$ 14.77
	\$ 15.058
	\$ 15
	\$ 15.15
	\$ 15.37
	\$ 15.491
	\$ 15.575
	\$ 15.65
	\$ 15.765
	\$ 16.24
	\$ 15.9
	\$ 16.0499
	\$ 15.76
	\$ 16.05
	\$ 15.75

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	\$ 15.45
	\$ 15.656
	\$ 16.2
5/31/10	\$ 16.2

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

16 Nuveen Investments

NGO Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal  
| Fund 3  
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	35%
AA	29%
A	14%
BBB	9%
BB or Lower	2%
N/R	11%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$ 0.051
May	\$ 0.051
Jul	\$ 0.051
Aug	\$ 0.056
Sep	\$ 0.056
Oct	\$ 0.056
Nov	\$ 0.06
Dec	\$ 0.06
Jan	\$ 0.06
Feb	\$ 0.06
Mar	\$ 0.06
Apr	\$ 0.06

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 13.01
	\$ 12.97
	\$ 13.02
	\$ 12.47

	\$ 12.63
	\$ 13.1
	\$ 13.05
	\$ 12.9
	\$ 13.05
	\$ 13.14
	\$ 13.3083
	\$ 13.41
	\$ 13.6
	\$ 13.7305
	\$ 13.69
	\$ 13.73
	\$ 13.94
	\$ 14.224
	\$ 14.13
	\$ 13.9474
	\$ 13.7
	\$ 13.71
	\$ 13.7
	\$ 13.93
	\$ 13.59
	\$ 13.466
	\$ 13.2499
	\$ 13.44
	\$ 13.75
	\$ 13.7
	\$ 13.76
	\$ 13.52
	\$ 13.59
	\$ 13.9
	\$ 13.75
	\$ 14.01
	\$ 14.05
	\$ 14.05
	\$ 14.09
	\$ 13.942
	\$ 13.82
	\$ 13.9368
	\$ 13.99
	\$ 14.12
	\$ 14
	\$ 14.1002
	\$ 14.128
	\$ 14.1001
	\$ 14.2599
	\$ 14.4099
	\$ 14.1281
	\$ 14.2
	\$ 14.06
5/31/10	\$ 14.06

# FUND SNAPSHOT

Common Share Price	\$ 14.06
Common Share Net Asset Value	\$ 14.44
Premium/(Discount) to NAV	-2.63%
Market Yield	5.12%
Taxable-Equivalent Yield(1)	7.49%

Net Assets Applicable to Common Shares (\$000)	\$63,059
Average Effective Maturity on Securities (Years)	15.72
Leverage-Adjusted Duration	7.51

AVERAGE ANNUAL TOTAL RETURN  
(Inception 9/26/02)

	ON SHARE PRICE	ON NAV
1-Year	13.26%	11.66%
5-Year	4.17%	4.24%
Since Inception	4.18%	5.04%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Education and Civic Organizations	18.9%
Tax Obligation/Limited	14.7%
U.S. Guaranteed	14.2%
Tax Obligation/General	13.4%
Water and Sewer	8.9%
Health Care	8.6%
Long-Term Care	7.5%
Utilities	5.1%
Housing/Single Family	5.1%
Other	3.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

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| as of May 31, 2010

## FUND SNAPSHOT

Common Share Price	\$ 14.93
Common Share Net Asset Value	\$ 14.48
Premium/(Discount) to NAV	3.11%
Market Yield	5.22%
Taxable-Equivalent Yield(1)	7.65%
Net Assets Applicable to Common Shares (\$000)	\$69,031
Average Effective Maturity on Securities (Years)	15.36
Leverage-Adjusted Duration	8.42

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

	ON SHARE PRICE	ON NAV
1-Year	18.77%	15.03%
5-Year	3.74%	4.38%
10-Year	6.21%	6.64%

## PORTFOLIO COMPOSITION (as a % of total investments)

Education and Civic Organizations	22.3%
Health Care	17.7%
Tax Obligation/General	11.3%
Tax Obligation/Limited	9.3%
U.S. Guaranteed	9.3%
Water and Sewer	8.0%
Transportation	6.9%
Long-Term Care	4.7%
Other	10.5%

## CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	34%
AA	27%
A	23%

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BBB	9%
BB or Lower	1%
N/R	6%

## 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$ 0.061
Jul	\$ 0.061
Aug	\$ 0.061
Sep	\$ 0.064
Oct	\$ 0.064
Nov	\$ 0.064
Dec	\$ 0.065
Jan	\$ 0.065
Feb	\$ 0.065
Mar	\$ 0.065
Apr	\$ 0.065
May	\$ 0.065

## COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 12.99
	\$ 12.8799
	\$ 12.65
	\$ 12.48
	\$ 12.5
	\$ 12.78
	\$ 12.7
	\$ 12.624
	\$ 12.81
	\$ 13.24
	\$ 13.26
	\$ 13.14
	\$ 13.25
	\$ 13.39
	\$ 13.6
	\$ 13.5085
	\$ 13.85
	\$ 13.96
	\$ 14.39
	\$ 14.38
	\$ 14.01
	\$ 13.89
	\$ 14.12
	\$ 13.98
	\$ 13.6
	\$ 13.55
	\$ 13.72
	\$ 13.88
	\$ 13.91
	\$ 13.8998
	\$ 13.94
	\$ 13.55
	\$ 13.98
	\$ 14.13
	\$ 14.2
	\$ 14.18
	\$ 14.2

\$ 14.31  
 \$ 14.5  
 \$ 14.58  
 \$ 14.77  
 \$ 14.76  
 \$ 14.41  
 \$ 14.56  
 \$ 14.61  
 \$ 14.52  
 \$ 14.91  
 \$ 14.82  
 \$ 14.98  
 \$ 14.6  
 \$ 14.9  
 \$ 14.97  
 \$ 14.9338  
 \$ 14.9338

5/31/10

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

18 Nuveen Investments

NMB Performance OVERVIEW | Nuveen Massachusetts Dividend Advantage Municipal  
 | Fund  
 | as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	33%
AA	21%
A	22%
BBB	11%
BB or Lower	3%
N/R	10%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

Jun	\$ 0.06
Jul	\$ 0.06
Aug	\$ 0.06
Sep	\$ 0.063
Oct	\$ 0.063
Nov	\$ 0.063
Dec	\$ 0.064
Jan	\$ 0.064

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Feb	\$ 0.064
Mar	\$ 0.069
Apr	\$ 0.069
May	\$ 0.069

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 14.15
	\$ 14
	\$ 13.64
	\$ 13.95
	\$ 14.06
	\$ 13.62
	\$ 13.7
	\$ 13.6
	\$ 13.36
	\$ 13.29
	\$ 13.4
	\$ 13.599
	\$ 13.48
	\$ 13.58
	\$ 15.5
	\$ 14.69
	\$ 14.915
	\$ 14.51
	\$ 14.89
	\$ 14.38
	\$ 13.8035
	\$ 13.62
	\$ 13.8
	\$ 13.9
	\$ 13.91
	\$ 13.91
	\$ 14
	\$ 14.3
	\$ 13.87
	\$ 13.565
	\$ 13.56
	\$ 13.8
	\$ 13.9
	\$ 14.03
	\$ 13.93
	\$ 14.5
	\$ 14.29
	\$ 14.0701
	\$ 14.48
	\$ 15
	\$ 15.07
	\$ 15.07
	\$ 15.19
	\$ 15.09
	\$ 15.18
	\$ 15.2994
	\$ 15.3499
	\$ 15.21
	\$ 14.95
	\$ 14.855
	\$ 14.5
	\$ 14.32
	\$ 14.1

# Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

5/31/10 \$ 14.1

## FUND SNAPSHOT

Common Share Price	\$ 14.10
Common Share Net Asset Value	\$ 14.38
Premium/(Discount) to NAV	-1.95%
Market Yield	5.87%
Taxable-Equivalent Yield(1)	8.61%
Net Assets Applicable to Common Shares (\$000)	\$28,235
Average Effective Maturity on Securities (Years)	18.33
Leverage-Adjusted Duration	8.05

## AVERAGE ANNUAL TOTAL RETURN (Inception 1/30/01)

	ON SHARE PRICE	ON NAV
1-Year	7.90%	12.50%
5-Year	1.19%	3.90%
Since Inception	5.07%	6.02%

## PORTFOLIO COMPOSITION (as a % of total investments)

Education and Civic Organizations	32.0%
Health Care	18.6%
U.S. Guaranteed	9.4%
Tax Obligation/Limited	7.8%
Housing/Multifamily	7.5%
Water and Sewer	5.8%
Long-Term Care	5.6%
Other	13.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A

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and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- 3 The Fund paid shareholders net ordinary income distributions in December 2009 of \$0.0283 per share.

Nuveen Investments 19

NGX Performance OVERVIEW | Nuveen Insured Massachusetts Tax-Free Advantage  
| Municipal Fund  
| as of May 31, 2010

## FUND SNAPSHOT

Common Share Price	\$ 15.79
Common Share Net Asset Value	\$ 14.71
Premium/(Discount) to NAV	7.34%
Market Yield	4.79%
Taxable-Equivalent Yield(3)	7.02%
Net Assets Applicable to Common Shares (\$000)	\$40,095
Average Effective Maturity on Securities (Years)	16.39
Leverage-Adjusted Duration	7.09

## AVERAGE ANNUAL TOTAL RETURN (Inception 11/21/02)

	ON SHARE PRICE	ON NAV
1-Year	26.19%	11.61%
5-Year	4.71%	4.53%
Since Inception	5.79%	5.53%

## PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	22.6%
Education and Civic Organizations	17.1%
Tax Obligation/Limited	11.5%
Water and Sewer	11.4%
Tax Obligation/General	10.7%
Health Care	10.7%
Housing/Multifamily	6.5%

Other	9.5%
-------	------

INSURERS  
(as a % of total Insured investments)

NPFG (4)	35.4%
AMBAC	21.2%
AGM	19.7%
FGIC	18.0%
SYNCORA	5.7%

CREDIT QUALITY (as a % of total investments) (1,2)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	25%
A	26%
BBB	1%
BB or Lower	--*%
N/R	5%

\* Rounds to less than 1%.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$ 0.0565
Jul	\$ 0.0565
Aug	\$ 0.0565
Sep	\$ 0.06
Oct	\$ 0.06
Nov	\$ 0.06
Dec	\$ 0.063
Jan	\$ 0.063
Feb	\$ 0.063
Mar	\$ 0.063
Apr	\$ 0.063
May	\$ 0.063

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 13.12
	\$ 13.38
	\$ 13.15
	\$ 13.0795
	\$ 13.46
	\$ 13.885
	\$ 14.2201
	\$ 14.013
	\$ 14.56
	\$ 14.42

\$ 14.31  
 \$ 14.33  
 \$ 14.0899  
 \$ 13.81  
 \$ 14.4101  
 \$ 14.11  
 \$ 14.4799  
 \$ 14.64  
 \$ 14.4  
 \$ 14.6536  
 \$ 14.3689  
 \$ 14.8896  
 \$ 15.25  
 \$ 15.15  
 \$ 14.5606  
 \$ 14.74  
 \$ 14.4  
 \$ 14.95  
 \$ 14.591  
 \$ 14.56  
 \$ 14.38  
 \$ 14.57  
 \$ 14.75  
 \$ 14.95  
 \$ 15.2  
 \$ 15.65  
 \$ 15.6046  
 \$ 15.61  
 \$ 15.58  
 \$ 15.77  
 \$ 15.7  
 \$ 15.75  
 \$ 15.78  
 \$ 16  
 \$ 16.19  
 \$ 15.9  
 \$ 15.65  
 \$ 15.97  
 \$ 15.79  
 \$ 15.39  
 \$ 15.57  
 \$ 15.56  
 \$ 15.79  
 \$ 15.79

5/31/10

- 1 The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of May 31, 2010, the Fund includes 83% (as a % of total investments) of Insured securities.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate



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qualified dividend income, the Taxable-Equivalent Yield is lower.

4 MBIA's public finance subsidiary.

20 Nuveen Investments

NOM Performance OVERVIEW | Nuveen Missouri Premium Income Municipal Fund  
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

AAA/U.S. Guaranteed	33%
AA	26%
A	15%
BBB	5%
N/R	21%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$ 0.0545
Jul	\$ 0.0545
Aug	\$ 0.0545
Sep	\$ 0.056
Oct	\$ 0.056
Nov	\$ 0.056
Dec	\$ 0.057
Jan	\$ 0.057
Feb	\$ 0.057
Mar	\$ 0.059
Apr	\$ 0.059
May	\$ 0.059

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

6/1/09	\$ 13.09
	\$ 12.75
	\$ 13
	\$ 13.58
	\$ 13.11
	\$ 12.83
	\$ 13.11
	\$ 13.18
	\$ 13.75
	\$ 13.78
	\$ 13.56
	\$ 13.24
	\$ 13.9
	\$ 13.5662
	\$ 13.59
	\$ 13.79
	\$ 13.85
	\$ 14.2
	\$ 13.95
	\$ 14.0999

\$ 14.09  
\$ 13.78  
\$ 13.7201  
\$ 14.01  
\$ 13.95  
\$ 14.1  
\$ 13.9  
\$ 13.95  
\$ 15.76  
\$ 15.27  
\$ 15  
\$ 15.5  
\$ 15.1896  
\$ 14.9  
\$ 15  
\$ 14.75  
\$ 14.33  
\$ 14.55  
\$ 14.9  
\$ 14.9  
\$ 15.6  
\$ 15.97  
\$ 15.78  
\$ 15.3499  
\$ 15.26  
\$ 15.7  
\$ 15.38  
\$ 16.14  
\$ 15.9  
\$ 15.35  
\$ 16.74  
\$ 16.69  
\$ 16.5  
\$ 16.5

5/31/10

# FUND SNAPSHOT

Common Share Price	\$ 16.50
Common Share Net Asset Value	\$ 13.55
Premium/(Discount) to NAV	21.77%
Market Yield	4.29%
Taxable-Equivalent Yield(1)	6.34%
Net Assets Applicable to Common Shares (\$000)	\$31,348
Average Effective Maturity on Securities (Years)	13.33
Leverage-Adjusted Duration	9.41

# AVERAGE ANNUAL TOTAL RETURN (Inception 5/20/93)

	ON SHARE PRICE	ON NAV
1-Year	34.31%	14.69%
5-Year	3.60%	3.38%

10-Year	8.07%	6.41%
---------	-------	-------

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/General	19.6%
Health Care	17.9%
U.S. Guaranteed	15.6%
Tax Obligation/Limited	13.8%
Transportation	10.6%
Water and Sewer	6.3%
Long-Term Care	5.3%
Other	10.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 21

NTC | Shareholder Meeting Report  
NFC |  
NGK |

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for all funds was subsequently adjourned to January 12, 2010; the meeting for NFC, NMT, NMB and NOM was additionally adjourned to March 23, 2010. The meeting for NOM was additionally adjourned to March 30, 2010.

NTC		NFC	
Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

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

For	2,735,979	735	1,419,131
Against	186,604	10	114,075
Abstain	74,347	6	46,981
Broker Non-Votes	1,046,019	--	421,993

Total	4,042,949	751	2,002,180
-------	-----------	-----	-----------

=====

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

For	2,745,674	741	1,415,682
Against	179,297	10	114,553
Abstain	71,959	--	50,031
Broker Non-Votes	1,046,019	--	421,914

Total	4,042,949	751	2,002,180
-------	-----------	-----	-----------

=====

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

For	2,738,927	739	--
Against	178,713	12	--
Abstain	79,289	--	--
Broker Non-Votes	1,046,020	--	--

Total	4,042,949	751	--
-------	-----------	-----	----

=====

TO APPROVE THE ELIMINATION OF THE FUND'S  
 FUNDAMENTAL POLICIES RELATING TO  
 INVESTMENTS IN INSURED MUNICIPAL  
 SECURITIES.

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

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

=====

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

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

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

=====

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	NTC		NFC	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	2,698,216	739	--	
Against	217,538	12	--	
Abstain	81,176	--	--	
Broker Non-Votes	1,046,019	--	--	
-----				
Total	4,042,949	751	--	
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	2,709,161	741	--	
Against	191,563	10	--	
Abstain	96,206	--	--	
Broker Non-Votes	1,046,019	--	--	
-----				
Total	4,042,949	751	--	
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	2,706,621	739	--	
Against	188,176	10	--	
Abstain	102,133	2	--	
Broker Non-Votes	1,046,019	--	--	
-----				
Total	4,042,949	751	--	
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	3,928,853	--	1,936,183	
Withhold	114,096	--	50,099	
-----				
Total	4,042,949	--	1,986,282	
=====				
Jack B. Evans				
For	3,924,308	--	1,937,403	
Withhold	118,641	--	48,879	
-----				
Total	4,042,949	--	1,986,282	
=====				
William C. Hunter				
For	--	673	--	
Withhold	--	78	--	
-----				
Total	--	751	--	
=====				
William J. Schneider				
For	--	673	--	
Withhold	--	78	--	
-----				

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Total	--	751	--	
=====				
Nuveen Investments 23				
NGO   Shareholder Meeting Report (continued)				
NMT				
NMB				
=====				
	NGO		NMT	
	-----		-----	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	2,281,837	613	2,400,365	1
Against	132,388	26	240,489	
Abstain	85,666	--	67,186	
Broker Non-Votes	790,735	--	774,978	
-----				
Total	3,290,626	639	3,483,018	1
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	2,267,867	613	2,471,170	1
Against	150,917	26	171,935	
Abstain	81,107	--	64,935	
Broker Non-Votes	790,735	--	774,978	
-----				
Total	3,290,626	639	3,483,018	1
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	--	--	2,387,702	1
Against	--	--	248,576	
Abstain	--	--	71,762	
Broker Non-Votes	--	--	774,978	
-----				
Total	--	--	3,483,018	1
=====				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	

Total	--	--	--
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY			
RELATING TO INVESTMENTS IN INSURED			
MUNICIPAL SECURITIES.			
For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--
=====			
Total	--	--	--
=====			

## 24 Nuveen Investments

	NGO		NMT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares vo toge as a c
=====				
TO APPROVE THE ELIMINATION OF THE				
FUNDAMENTAL POLICY RELATING TO				
DERIVATIVES AND SHORT SALES.				
For	--	--	2,377,557	1
Against	--	--	252,799	
Abstain	--	--	77,684	
Broker Non-Votes	--	--	774,978	
=====				
Total	--	--	3,483,018	1
=====				
TO APPROVE THE ELIMINATION OF THE				
FUNDAMENTAL POLICY RELATING TO				
COMMODITIES.				
For			2,400,588	1
Against			241,105	
Abstain	--	--	66,347	
Broker Non-Votes	--	--	774,978	
=====				
Total	--	--	3,483,018	1
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY				
RELATING TO COMMODITIES.				
For	--	--	2,417,663	1
Against	--	--	221,280	
Abstain	--	--	69,097	
Broker Non-Votes	--	--	774,978	
=====				
Total	--	--	3,483,018	1
=====				

APPROVAL OF THE BOARD MEMBERS WAS REACHED  
AS FOLLOWS:  
Robert P. Bremner

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For	3,151,200	--	3,341,761
Withhold	139,426	--	140,098
<hr/>			
Total	3,290,626	--	3,481,859
<hr/>			
Jack B. Evans			
For	3,152,400	--	3,344,775
Withhold	138,226	--	137,084
<hr/>			
Total	3,290,626	--	3,481,859
<hr/>			
William C. Hunter			
For	--	547	--
Withhold	--	92	--
<hr/>			
Total	--	639	--
<hr/>			
William J. Schneider			
For	--	547	--
Withhold	--	92	--
<hr/>			
Total	--	639	--
<hr/>			

Nuveen Investments 25

| Shareholder Meeting Report (continued)  
 NGX |  
 NOM |

		NGX	
		Common and Preferred shares voting together as a class	Preferred shares voting together as a class
<hr/>			
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.			
For		--	
Against		--	
Abstain		--	
Broker Non-Votes		--	
<hr/>			
Total		--	
<hr/>			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.			
For		--	
Against		--	
Abstain		--	
Broker Non-Votes		--	
<hr/>			
Total		--	



=====

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

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

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

=====

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING  
TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.

For	1,285,990
Against	44,835
Abstain	55,767
Broker Non-Votes	458,571

Total	1,845,163
-------	-----------

=====

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

For	1,288,921
Against	39,125
Abstain	58,546
Broker Non-Votes	458,571

Total	1,845,163
-------	-----------

=====

26 Nuveen Investments

NGX

Common and Preferred shares voting together as a class	Prefer shares vo toget as a c
--	--

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

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

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

=====

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

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

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

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=====

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

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

-----

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

=====

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner	
For	1,790,926
Withhold	54,237

-----

Total	1,845,163
-------	-----------

=====

Jack B. Evans	
For	1,791,782
Withhold	53,381

-----

Total	1,845,163
-------	-----------

=====

William C. Hunter	
For	--
Withhold	--

-----

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

=====

William J. Schneider	
For	--
Withhold	--

-----

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

=====

Nuveen Investments 27

Report of Independent  
Registered Public Accounting Firm

THE BOARD OF TRUSTEES AND SHAREHOLDERS  
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND  
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund (the "Funds"), as of May 31, 2010, and the related statements of operations and cash flows (except Nuveen Missouri Premium Income Municipal Fund) for the

year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund at May 31, 2010, the results of their operations and cash flows (except Nuveen Missouri Premium Income Municipal Fund) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
July 27, 2010

28 Nuveen Investments

NTC | Nuveen Connecticut Premium Income Municipal Fund  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 1.6% (1.1% OF TOTAL INVESTMENTS)	
\$ 1,305	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00

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EDUCATION AND CIVIC ORGANIZATIONS - 38.6% (25.5% OF TOTAL INVESTMENTS)			
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.00	
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFG Insured	7/17 at 100.00	
1,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100.00	
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - NPFG Insured	7/13 at 100.00	
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100.00	
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100.00	
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - NPFG Insured	7/10 at 100.50	
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. Call	
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100.00	
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - NPFG Insured	7/14 at 100.00	
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101.00	
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00	

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245	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 101.00
610	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - NPFG Insured (Alternative Minimum Tax)	11/11 at 100.00
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 - NPFG Insured	1/14 at 100.00
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - AGM Insured	2/15 at 100.00
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100.00
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101.00
-----		
28,865	Total Education and Civic Organizations	
-----		

Nuveen Investments 29

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
HEALTH CARE - 17.6% (11.6% OF TOTAL INVESTMENTS)		
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:		
\$ 500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101.00
700	5.500%, 7/01/32 - RAAI Insured	7/12 at 101.00
645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101.00
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:		
800	5.000%, 7/01/20 - RAAI Insured	7/15 at 100.00
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 100.00
385	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100.00
2,620	Connecticut Health and Educational Facilities Authority, Revenue	7/16 at 100.00

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	Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM Insured		
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - NPFG Insured		7/10 at 100.50
1,395	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured		7/16 at 100.00
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - NPFG Insured		7/10 at 100.00
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40		11/19 at 100.00
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29		11/20 at 100.00
<hr/>			
13,895	Total Health Care		
<hr/>			
	HOUSING/MULTIFAMILY - 2.5% (1.7% OF TOTAL INVESTMENTS)		
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)		6/10 at 100.00
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)		11/15 at 100.00
<hr/>			
1,960	Total Housing/Multifamily		
<hr/>			
	HOUSING/SINGLE FAMILY - 9.9% (6.5% OF TOTAL INVESTMENTS)		
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)		11/10 at 100.00
500	5.450%, 11/15/43 (Alternative Minimum Tax)		11/10 at 100.00
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34		5/13 at 100.00
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:		
205	4.700%, 11/15/26 (Alternative Minimum Tax)		11/15 at 100.00
220	4.800%, 11/15/31 (Alternative Minimum Tax)		11/15 at 100.00
2,045	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27		5/16 at 100.00
2,000	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30		11/19 at 100.00
<hr/>			
7,645	Total Housing/Single Family		
<hr/>			
	LONG-TERM CARE - 3.8% (2.5% OF TOTAL INVESTMENTS)		
320	Connecticut Development Authority, First Mortgage Gross Revenue		10/10 at 100.00

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Refunding Healthcare Bonds, Church Homes Inc. - Congregational  
Avery Heights, Series 1997, 5.700%, 4/01/12

615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured	9/10 at 101.00
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	8/10 at 101.00
1,000	5.375%, 8/01/24 - RAAI Insured	8/10 at 101.00
-----		
2,935	Total Long-Term Care	
-----		

## 30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TAX OBLIGATION/GENERAL - 20.8% (13.7% OF TOTAL INVESTMENTS)	
\$ 750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100.00
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100.00
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - AGM Insured	6/16 at 100.00
500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - AGM Insured	8/15 at 100.00
525	4.375%, 8/01/24 - AGM Insured	8/15 at 100.00
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100.00
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPPG Insured	No Opt. Call
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 101.00
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt. Call
460	5.000%, 6/15/19	No Opt. Call

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1,000	5.000%, 6/15/21	No Opt. Call
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100.00
<hr/>		
14,665	Total Tax Obligation/General	
<hr/>		
TAX OBLIGATION/LIMITED - 24.4% (16.2% OF TOTAL INVESTMENTS)		
380	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	No Opt. Call
Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:		
1,300	5.000%, 7/01/31 - AGC Insured	7/16 at 100.00
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 100.00
1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/10 at 101.00
Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:		
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100.00
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100.00
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100.00
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100.00
1,100	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:		
960	0.000%, 7/01/32 - FGIC Insured	No Opt. Call
2,615	0.000%, 7/01/33 - FGIC Insured	No Opt. Call
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - AGM Insured	8/12 at 100.00
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - AGM Insured	8/15 at 100.00
975	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - AGM Insured	10/14 at 100.00
<hr/>		
20,925	Total Tax Obligation/Limited	
<hr/>		

Nuveen Investments 31



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NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TRANSPORTATION - 1.0% (0.6% OF TOTAL INVESTMENTS)	
\$ 750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101.00
-----		
	U.S. GUARANTEED - 11.2% (7.4% OF TOTAL INVESTMENTS) (4)	
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101.00
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101.00
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. Call
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00
600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100.00
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.00
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
300	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.00
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - NPFG Insured	2/13 at 100.00
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.00
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - AGM Insured	4/12 at 100.00
-----		
8,240	Total U.S. Guaranteed	
-----		
	UTILITIES - 8.5% (5.6% OF TOTAL INVESTMENTS)	
1,150	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc.,	No Opt. Call

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Series 2005, 5.000%, 7/01/12 - AMBAC Insured

1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/10 at 101.00
1,070	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00
1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
260	5.500%, 1/01/14 (Alternative Minimum Tax)	7/10 at 100.00
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/10 at 100.00
6,520	Total Utilities	
-----		
WATER AND SEWER - 11.5% (7.6% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,520	5.000%, 11/15/30 - NPFG Insured	11/15 at 100.00
2,260	5.000%, 8/15/35 - NPFG Insured	11/15 at 100.00
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
1,000	5.000%, 8/01/20 - NPFG Insured	8/13 at 100.00
1,075	5.000%, 8/01/33 - NPFG Insured	8/13 at 100.00

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER (continued)	
\$ 1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00
8,640	Total Water and Sewer	
-----		
\$ 116,345	Total Investments (cost \$115,609,318) - 151.4%	
=====		
	Floating Rate Obligations - (10.2)%	
-----		

MuniFund Term Preferred Shares, at Liquidation Value - (23.4)% (5)
-----
Other Assets Less Liabilities - 2.3%
-----
Auction Rate Preferred Shares, at Liquidation Value - (20.1)% (5)
-----
Net Assets Applicable to Common Shares - 100%
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.5% and 13.3%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 33

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund  
| Portfolio of Investments

May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 42.0% (26.2% OF TOTAL INVESTMENTS)		

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\$	795	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFPG Insured	7/17 at 100.00
	500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100.00
	250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100.00
	150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100.00
	500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00
	440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured	No Opt. Call
	130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100.00
	50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured	7/10 at 100.00
	350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - NPFPG Insured	7/14 at 100.00
	1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101.00
	1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00
	500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00
	1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00
	3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00
	475	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - NPFPG Insured (Alternative Minimum Tax)	11/11 at 100.00
		Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
	125	5.375%, 2/01/19	8/10 at 100.50
	270	5.375%, 2/01/29	8/10 at 100.50

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	University of Connecticut, General Obligation Bonds, Series 2001A:	
1,000	4.750%, 4/01/20	4/11 at 101.00
1,000	4.750%, 4/01/21	4/11 at 101.00
485	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100.00
1,070	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00
<hr/>		
15,540	Total Education and Civic Organizations	
<hr/>		
	HEALTH CARE - 15.0% (9.3% OF TOTAL INVESTMENTS)	
1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101.00
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 1999G, 5.700%, 7/01/22 - AMBAC Insured	7/10 at 100.50
840	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 - RAAI Insured	7/15 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	HEALTH CARE (continued)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
\$ 500	5.000%, 7/01/20 - RAAI Insured	7/15 at 100.00
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100.00
185	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100.00
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM Insured	7/16 at 100.00
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - NPFG Insured	7/10 at 100.50
1,870	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.00

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500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00
5,930	Total Health Care	
HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)		
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00
HOUSING/SINGLE FAMILY - 9.3% (5.8% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100.00
250	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100.00
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00
685	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00
800	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00
3,535	Total Housing/Single Family	
LONG-TERM CARE - 1.9% (1.2% OF TOTAL INVESTMENTS)		
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102.00
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	10/10 at 100.00
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00
765	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 11.2% (7.0% OF TOTAL INVESTMENTS)		
560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100.00
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - AGM Insured	6/16 at 100.00

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	Hartford, Connecticut, General Obligation Bonds, Series 2005A:		
360	5.000%, 8/01/21 - AGM Insured		8/15 at 100.00
240	4.375%, 8/01/24 - AGM Insured		8/15 at 100.00
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24		No Opt. Call

Nuveen Investments 35

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TAX OBLIGATION/GENERAL (continued)		
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
\$ 335	5.000%, 6/15/17	No Opt. Call
335	5.000%, 6/15/19	No Opt. Call
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100.00
3,840	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 26.4% (16.5% OF TOTAL INVESTMENTS)		
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
650	5.000%, 7/01/31 - AGC Insured	7/16 at 100.00
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100.00
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	7/10 at 103.00
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101.00
1,000	5.000%, 12/15/30	12/11 at 101.00
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - AGM Insured	No Opt. Call
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100.00
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00
600	Puerto Rico Highway and Transportation Authority, Highway	No Opt. Call

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Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured		
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - AGM Insured	8/15 at 100.00
325	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101.00
<hr/>		
9,970	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 6.5% (4.1% OF TOTAL INVESTMENTS)		
2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101.00
<hr/>		
U.S. GUARANTEED - 27.0% (16.9% OF TOTAL INVESTMENTS) (4)		
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101.00
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100.00
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured	7/11 at 102.00
Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:		
25	5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 100.00
500	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100.00
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100.00
220	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100.00
Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:		
1,425	5.500%, 10/01/32 (Pre-refunded 10/01/10)	10/10 at 101.00
1,300	5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
145	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - AGM Insured	4/12 at 100.00
-----		
9,885	Total U.S. Guaranteed	
-----		
	UTILITIES - 7.1% (4.4% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/10 at 101.00
560	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00
665	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/10 at 100.00
-----		
2,725	Total Utilities	
-----		
	WATER AND SEWER - 12.6% (7.8% OF TOTAL INVESTMENTS)	
255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
720	5.000%, 11/15/30 - NPFG Insured	11/15 at 100.00
1,110	5.000%, 8/15/35 - NPFG Insured	11/15 at 100.00
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
750	5.000%, 8/01/20 - NPFG Insured	8/13 at 100.00
470	5.000%, 8/01/33 - NPFG Insured	8/13 at 100.00
-----		
4,630	Total Water and Sewer	
-----		
\$ 59,800	Total Investments (cost \$60,267,853) - 160.2%	
=====		
	Floating Rate Obligations - (9.9)%	

-----  
MuniFund Term Preferred Shares, at Liquidation Value - (53.1)% (5)  
-----

Other Assets Less Liabilities - 2.8%  
-----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 37

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 1.9% (1.2% OF TOTAL INVESTMENTS)	
\$ 660	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 34.8% (22.1% OF TOTAL INVESTMENTS)	

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715	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFG Insured	7/17 at 100.00
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100.00
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100.00
135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100.00
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. Call
120	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100.00
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 101.00
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 101.00
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 100.00
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100.00
460	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101.00
11,620	Total Education and Civic Organizations	
	HEALTH CARE - 15.4% (9.8% OF TOTAL INVESTMENTS)	
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101.00

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:		
20	6.125%, 7/01/20 - RAAI Insured		7/10 at 101.00
315	6.000%, 7/01/25 - RAAI Insured		7/10 at 101.00
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:		
300	5.000%, 7/01/20 - RAAI Insured		7/15 at 100.00
300	5.000%, 7/01/23 - RAAI Insured		7/15 at 100.00
170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured		7/17 at 100.00
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM Insured		7/16 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	HEALTH CARE (continued)	
\$ 1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 - RAAI Insured	7/12 at 101.00
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - NPFG Insured	7/10 at 100.50
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.00
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00
5,465	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)	
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00
-----		
	HOUSING/SINGLE FAMILY - 8.4% (5.3% OF TOTAL INVESTMENTS)	
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100.00

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700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00
700	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00
<hr/>		
2,870	Total Housing/Single Family	
<hr/>		
LONG-TERM CARE - 3.5% (2.3% OF TOTAL INVESTMENTS)		
320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102.00
140	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/10 at 100.00
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured	7/12 at 101.00
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00
<hr/>		
1,265	Total Long-Term Care	
<hr/>		
TAX OBLIGATION/GENERAL - 13.7% (8.7% OF TOTAL INVESTMENTS)		
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - AGM Insured	6/16 at 100.00
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101.00
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - AGM Insured	8/15 at 100.00
140	4.375%, 8/01/24 - AGM Insured	8/15 at 100.00
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100.00
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. Call

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500 West Hartford, Connecticut, General Obligation Bonds, Series 10/15 at 100.00  
2005B, 5.000%, 10/01/17

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4,355 Total Tax Obligation/General  
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Nuveen Investments 39

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TAX OBLIGATION/LIMITED - 19.0% (12.1% OF TOTAL INVESTMENTS)		
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
\$ 575	5.000%, 7/01/31 - AGC Insured	7/16 at 100.00
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100.00
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - AGM Insured	10/11 at 100.00
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - AGM Insured	7/12 at 100.00
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100.00
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Call
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - AGM Insured	8/15 at 100.00
325	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00
6,555	Total Tax Obligation/Limited	
TRANSPORTATION - 6.4% (4.1% OF TOTAL INVESTMENTS)		
1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. Call

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	U.S. GUARANTEED - 35.0% (22.2% OF TOTAL INVESTMENTS) (4)		
2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) - AGM Insured	11/11	at 100.00
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:		
100	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10	at 101.00
30	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10	at 101.00
5	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10	at 101.00
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - AGM Insured	3/11	at 101.00
	Farmington, Connecticut, General Obligation Bonds, Series 2002:		
1,000	5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12	at 101.00
1,450	5.000%, 9/15/21 (Pre-refunded 9/15/12)	9/12	at 101.00
250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11	at 100.00
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM Insured	7/10	at 101.00
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:		
1,000	5.500%, 10/01/32 (Pre-refunded 10/01/10)	10/10	at 101.00
2,000	5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10	at 101.00
1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - AGM Insured	5/11	at 101.00
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - AGM Insured	4/12	at 100.00
11,520	Total U.S. Guaranteed		
-----			
	UTILITIES - 7.8% (5.0% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/10	at 101.00
470	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12	at 100.00
40 Nuveen Investments			
PRINCIPAL		OPTIONAL CALL	
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)	

UTILITIES (continued)			
\$	1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00
		Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
	250	5.500%, 1/01/15 (Alternative Minimum Tax)	1/11 at 100.00
	510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/10 at 100.00
	2,730	Total Utilities	
WATER AND SEWER - 9.9% (6.3% OF TOTAL INVESTMENTS)			
	220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00
	785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00
		Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
	690	5.000%, 11/15/30 - NPFG Insured	11/15 at 100.00
	320	5.000%, 8/15/35 - NPFG Insured	11/15 at 100.00
	130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
	750	5.000%, 8/01/20 - NPFG Insured	8/13 at 100.00
	410	5.000%, 8/01/33 - NPFG Insured	8/13 at 100.00
	3,305	Total Water and Sewer	
\$	52,775	Total Investments (cost \$53,119,452) - 157.2%	
Floating Rate Obligations - (9.9)%			
MuniFund Term Preferred Shares, at Liquidation Value - (48.7)% (5)			
Other Assets Less Liabilities - 1.4%			
Net Assets Applicable to Common Shares - 100%			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group



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("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.

N/R Not rated.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 41

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS)	
\$ 2,100	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 29.7% (18.9% OF TOTAL INVESTMENTS)	
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - NPFG Insured	7/17 at 100.00
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.00
1,300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFG Insured	7/17 at 100.00
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100.00
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100.00

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250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100.00
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35	7/20 at 100.00
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. Call
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100.00
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured	7/12 at 101.00
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00
	University of Connecticut, General Obligation Bonds, Series 2006A:	
850	5.000%, 2/15/19 - FGIC Insured	2/16 at 100.00
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100.00
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101.00
17,940	Total Education and Civic Organizations	
HEALTH CARE - 13.6% (8.6% OF TOTAL INVESTMENTS)		
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101.00
600	5.500%, 7/01/32 - RAAI Insured	7/12 at 101.00
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101.00
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 100.00
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100.00
2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM	7/16 at 100.00

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Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
HEALTH CARE (continued)		
\$ 200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - NPFG Insured	7/10 at 100.50
1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.00
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 - AMBAC Insured	1/16 at 100.00
8,615	Total Health Care	
HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)		
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00
HOUSING/SINGLE FAMILY - 8.0% (5.1% OF TOTAL INVESTMENTS)		
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100.00
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00
435	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00
1,500	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30	11/19 at 100.00

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5,035	Total Housing/Single Family	
-----		
	LONG-TERM CARE - 11.8% (7.5% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102.00
260	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/10 at 100.00
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:	
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101.00
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 101.00
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:	
430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101.00
475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 101.00
260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 101.00
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 101.00
	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:	
1,000	5.000%, 6/15/22 - AMBAC Insured	6/12 at 101.00
1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 101.00
500	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00
210	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00
-----		
7,810	Total Long-Term Care	

Nuveen Investments 43

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TAX OBLIGATION/GENERAL - 21.1% (13.4% OF TOTAL INVESTMENTS)	
	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
\$ 525	5.000%, 11/01/18 - FGIC Insured	11/12 at 100.00
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 100.00
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 100.00
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 100.00
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 100.00

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1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00
1,500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 100.00
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 - AGM Insured	8/15 at 100.00
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:	
900	4.600%, 5/01/20	5/11 at 100.00
500	4.700%, 5/01/21	5/11 at 100.00
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100.00
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.875%, 12/15/20	12/11 at 101.00
500	4.875%, 12/15/21	12/11 at 101.00
500	5.000%, 12/15/22	12/11 at 101.00
	Stratford, Connecticut, General Obligation Bonds, Series 2002:	
1,375	4.000%, 2/15/19 - AGM Insured	2/12 at 100.00
630	4.125%, 2/15/20 - AGM Insured	2/12 at 100.00
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100.00
<hr/>		
12,330	Total Tax Obligation/General	
<hr/>		
	TAX OBLIGATION/LIMITED - 23.1% (14.7% OF TOTAL INVESTMENTS)	
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 - AGC Insured	7/16 at 100.00
60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. Call
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,810	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100.00
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100.00
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 100.00
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100.00
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100.00
900	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Call
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	

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780	0.000%, 7/01/32 - FGIC Insured	No Opt. Call
2,120	0.000%, 7/01/33 - FGIC Insured	No Opt. Call
Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:		
890	5.250%, 7/01/17	7/12 at 100.00
1,000	5.250%, 7/01/20	7/12 at 100.00
1,045	5.250%, 7/01/21	7/12 at 100.00
650	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00
-----		
16,185	Total Tax Obligation/Limited	
-----		

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TRANSPORTATION - 0.8% (0.5% OF TOTAL INVESTMENTS)		
\$ 415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. Call
-----		
U.S. GUARANTEED - 22.4% (14.2% OF TOTAL INVESTMENTS) (4)		
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - AGM Insured	9/13 at 100.00
3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 101.00
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00
950	New Canaan, Connecticut, General Obligation Bonds, Series 2002A, 4.500%, 5/01/19 (Pre-refunded 5/01/11)	5/11 at 100.00
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 101.00
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM Insured	7/10 at 101.00
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. Call
195	Puerto Rico Public Finance Corporation, Commonwealth	2/12 at 100.00

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Appropriation Bonds, Series 2002E, 5.500%, 8/01/29  
(Pre-refunded 2/01/12)

1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - NPFG Insured	2/13 at 100.00
13,395	Total U.S. Guaranteed	
-----		
UTILITIES - 8.1% (5.1% OF TOTAL INVESTMENTS)		
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/10 at 101.00
860	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00
2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
665	5.500%, 1/01/14 (Alternative Minimum Tax)	7/10 at 100.00
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/10 at 100.00
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00
5,080	Total Utilities	
-----		
WATER AND SEWER - 14.1% (8.9% OF TOTAL INVESTMENTS)		
400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,230	5.000%, 11/15/30 - NPFG Insured	11/15 at 100.00
640	5.000%, 8/15/35 - NPFG Insured	11/15 at 100.00
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
2,050	5.000%, 8/01/20 - NPFG Insured	8/13 at 100.00
590	5.000%, 8/01/33 - NPFG Insured	8/13 at 100.00

Nuveen Investments 45

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER (continued)	
\$ 1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - NPPG Insured	8/16 at 100.00
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00
-----		
8,515	Total Water and Sewer	
-----		
\$ 98,380	Total Investments (cost \$97,919,182) - 157.5%	
=====		
	Floating Rate Obligations - (9.2)%	
-----		
	MuniFund Term Preferred Shares, at Liquidation Value - (50.7)% (5)	
-----		
	Other Assets Less Liabilities - 2.4%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.



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46 Nuveen Investments

NMT | Nuveen Massachusetts Premium Income Municipal Fund  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CONSUMER DISCRETIONARY - 1.2% (0.8% OF TOTAL INVESTMENTS)		
\$ 1,425	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00
EDUCATION AND CIVIC ORGANIZATIONS - 33.7% (22.3% OF TOTAL INVESTMENTS)		
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - NPFG Insured	9/17 at 100.00
375	Massachusetts Development Finance Authority, Revenue Bonds, Boston University Issue, Series 2009-V1, 5.000%, 10/01/29	10/19 at 100.00
830	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	9/10 at 100.50
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100.00
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100.00
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. Call
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 100.00
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call
1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002A, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A, 0.600%, 7/01/31 - RAAI Insured (4)	9/10 at 100.00

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1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100.00
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100.00
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	7/10 at 100.00
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	8/10 at 100.50
22,240	Total Education and Civic Organizations	
HEALTH CARE - 26.8% (17.7% OF TOTAL INVESTMENTS)		
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 101.00
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:	
2,300	5.375%, 2/01/26 - NPFG Insured	8/18 at 100.00
770	5.375%, 2/01/28 - NPFG Insured	8/18 at 100.00
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 - NPFG Insured	8/18 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	HEALTH CARE (continued)	
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 101.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100.00
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00
750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - NPFG Insured	7/10 at 100.00
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101.00
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100.00
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100.00
-----		
18,985	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 7.0% (4.6% OF TOTAL INVESTMENTS)	
1,320	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00

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1,775	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	6/10 at 102.00
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00
250	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101.00
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103.00
4,845	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)		
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.169%, 12/01/28 (IF)	6/18 at 100.00
2,485	Total Housing/Single Family	
INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
305	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call
705	Total Industrials	
LONG-TERM CARE - 7.0% (4.7% OF TOTAL INVESTMENTS)		
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/10 at 103.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
LONG-TERM CARE (continued)		
\$ 185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00

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1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101.00
5,040	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 17.0% (11.3% OF TOTAL INVESTMENTS)		
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100.00
600	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - AGM Insured	2/13 at 101.00
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - NPFG Insured	No Opt. Call
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 101.00
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. Call
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. Call
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100.00
10,335	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 14.0% (9.3% OF TOTAL INVESTMENTS)		
210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100.00
975	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - NPFG Insured	5/14 at 100.00
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100.00
1,200	Massachusetts College Building Authority, Project Revenue Bonds,	5/18 at 100.00

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Series 2008A, 5.000%,5/01/33 - AGC Insured

1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - SYNCORA GTY Insured	No Opt. Call
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - AGM Insured	8/15 at 100.00
540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. Call
1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - AGM Insured	No Opt. Call
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured	No Opt. Call
1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFG Insured	No Opt. Call
9,025	Total Tax Obligation/Limited	

Nuveen Investments 49

NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TRANSPORTATION - 10.4% (6.9% OF TOTAL INVESTMENTS)	
\$ 2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - NPFG Insured	7/13 at 100.00
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00
225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 - NPFG Insured (Alternative Minimum Tax)	9/10 at 100.00
115	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPFG Insured	7/10 at 100.00
7,340	Total Transportation	

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U.S. GUARANTEED - 14.0% (9.3% OF TOTAL INVESTMENTS) (5)		
650	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15)	1/15 at 100.00
25	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00
2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)	10/11 at 105.00
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)	9/11 at 101.00
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 101.00
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - NPFG Insured	7/21 at 100.00
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured	10/11 at 100.00
420	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/10 at 100.00
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
8,605	Total U.S. Guaranteed	
UTILITIES - 2.9% (2.0% OF TOTAL INVESTMENTS)		
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - NPFG Insured	1/12 at 101.00
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/10 at 101.00
2,000	Total Utilities	
WATER AND SEWER - 12.1% (8.0% OF TOTAL INVESTMENTS)		
500	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30	11/19 at 100.00
2,000	Boston Water and Sewerage Commission, Massachusetts, General	11/14 at 100.00

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Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25

60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100.00
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100.00
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 100.00
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100.00

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER (continued)	
\$ 1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - NPFG Insured	8/17 at 100.00
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00
-----		
7,970	Total Water and Sewer	
-----		
\$ 101,000	Total Investments (cost \$102,413,160) - 150.8%	
=====		
	Floating Rate Obligations - (3.5)%	
-----		
	MuniFund Term Preferred Shares, at Liquidation Value - (29.3)% (6)	
-----		
	Other Assets Less Liabilities - 2.9%	
-----		
	Auction Rate Preferred Shares, at Liquidation Value - (20.9)% (6)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public



accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 19.4% and 13.8%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER DISCRETIONARY - 1.0% (0.7% OF TOTAL INVESTMENTS)	
\$ 480	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 48.7% (32.0% OF TOTAL INVESTMENTS)	
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - NPFG Insured	9/17 at 100.00
375	Massachusetts Development Finance Authority, Revenue Bonds, Boston University Issue, Series 2009-V1, 5.000%, 10/01/29	10/19 at 100.00

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495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100.00
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100.00
500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. Call
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 100.00
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105.00
990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A, 0.600%, 7/01/31 - RAAI Insured (4)	9/10 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100.00
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	No Opt. Call
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
13,500	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 28.4% (18.6% OF TOTAL INVESTMENTS)	
500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38	1/18 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E,	10/11 at 101.00

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6.250%, 10/01/31

775	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008, 5.375%, 2/01/26 - NPFG Insured	8/18 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 - NPFG Insured	8/18 at 100.00
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/11 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00
295	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101.00

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	HEALTH CARE (continued)	
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E:	
\$ 550	5.000%, 8/15/25 - RAAI Insured	8/15 at 100.00
315	5.000%, 8/15/35 - RAAI Insured	8/15 at 100.00
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100.00

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35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100.00
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00
8,395	Total Health Care	
HOUSING/MULTIFAMILY - 11.4% (7.5% OF TOTAL INVESTMENTS)		
565	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00
1,135	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103.00
3,200	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 4.0% (2.7% OF TOTAL INVESTMENTS)		
650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00
480	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.224%, 12/01/33 (IF)	6/18 at 100.00
1,130	Total Housing/Single Family	
INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)		
145	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call
345	Total Industrials	
LONG-TERM CARE - 8.6% (5.6% OF TOTAL INVESTMENTS)		
100	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00

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725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102.00
1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00
<hr/>		
2,480	Total Long-Term Care	
<hr/>		

Investments Nuveen 53

NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	TAX OBLIGATION/GENERAL - 6.8% (4.5% OF TOTAL INVESTMENTS)	
\$ 310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100.00
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - AGM Insured	2/13 at 101.00
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. Call
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. Call
<hr/>		
1,750	Total Tax Obligation/General	
<hr/>		
	TAX OBLIGATION/LIMITED - 11.9% (7.8% OF TOTAL INVESTMENTS)	
395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100.00
85	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100.00
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - NPFG Insured	5/14 at 100.00
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100.00

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550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 100.00
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - AGM Insured	8/15 at 100.00
230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. Call
500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101.00
3,125	Total Tax Obligation/Limited	
TRANSPORTATION - 1.4% (0.9% OF TOTAL INVESTMENTS)		
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00
U.S. GUARANTEED - 14.3% (9.4% OF TOTAL INVESTMENTS) (5)		
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 100.00
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 100.00
125	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00
80	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12)	1/12 at 101.00
215	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 101.00
750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
3,845	Total U.S. Guaranteed	
UTILITIES - 5.7% (3.7% OF TOTAL INVESTMENTS)		
1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 - NPMFG Insured	1/12 at 101.00
500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/10 at 101.00
1,570	Total Utilities	

54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER - 8.8% (5.8% OF TOTAL INVESTMENTS)	
\$ 530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100.00
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 100.00
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100.00
105	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/10 at 100.00
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00
-----		
2,410	Total Water and Sewer	
-----		
\$ 42,630	Total Investments (cost \$42,972,702) - 152.3%	
=====		
	Floating Rate Obligations - (3.7)%	
-----		
	MuniFund Term Preferred Shares, at Liquidation Value - (52.2)% (6)	
-----		
	Other Assets Less Liabilities - 3.6%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

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- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.2%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 55

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
| Portfolio of Investments May 31, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 26.4% (17.1% OF TOTAL INVESTMENTS)	
\$ 1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured	10/15 at 100.00
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - NPFG Insured	9/17 at 100.00
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100.00
1,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. Call
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 100.00
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100.00
1,500	Massachusetts Health and Educational Facilities Authority,	11/12 at 100.00



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Revenue Bonds, Worcester State College, Series 2002, 5.000%,  
11/01/32 - AMBAC Insured

10,235	Total Education and Civic Organizations	
HEALTH CARE - 16.5% (10.7% OF TOTAL INVESTMENTS)		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 - AGC Insured	11/19 at 100.00
455	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - NPFG Insured	7/10 at 100.00
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:	
450	5.375%, 2/01/26 - NPFG Insured	8/18 at 100.00
600	5.375%, 2/01/27 - NPFG Insured	8/18 at 100.00
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/28 - NPFG Insured	8/18 at 100.00
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00
2,400	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100.00
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00
6,940	Total Health Care	
HOUSING/MULTIFAMILY - 10.0% (6.5% OF TOTAL INVESTMENTS)		
765	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 100.00
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - AGM Insured	7/12 at 100.00
4,030	Total Housing/Multifamily	
INDUSTRIALS - 7.4% (4.8% OF TOTAL INVESTMENTS)		
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	

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1,475	5.125%, 8/01/28 - NPF Insured	2/12 at 100.00
1,500	5.125%, 2/01/34 - NPF Insured	2/12 at 100.00
<hr/>		
2,975	Total Industrials	
<hr/>		

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
LONG-TERM CARE - 4.6% (3.0% OF TOTAL INVESTMENTS)		
\$ 1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105.00
<hr/>		
TAX OBLIGATION/GENERAL - 16.6% (10.7% OF TOTAL INVESTMENTS)		
1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 101.00
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - AGM Insured	No Opt. Call
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 101.00
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - NPF Insured	4/12 at 101.00
<hr/>		
5,985	Total Tax Obligation/General	
<hr/>		
TAX OBLIGATION/LIMITED - 17.8% (11.5% OF TOTAL INVESTMENTS)		
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 100.00
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 100.00
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - SYNCORA GTY Insured	5/13 at 100.00
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. Call
<hr/>		
6,840	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 2.6% (1.7% OF TOTAL INVESTMENTS)		
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - NPF Insured	7/13 at 100.00
<hr/>		
U.S. GUARANTEED - 34.9% (22.6% OF TOTAL INVESTMENTS) (4)		

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2,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100.00
500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 101.00
100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 100.00
415	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/10 at 100.00
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - NPFIC Insured	11/11 at 100.00
1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM Insured	7/10 at 101.00
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - NPFIC Insured	1/13 at 100.00
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100.00
12,655	Total U.S. Guaranteed	
-----		
WATER AND SEWER - 17.5% (11.4% OF TOTAL INVESTMENTS)		
1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPFIC Insured	12/13 at 100.00
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12,ZE="2">	8/16 at 100.00

\$  
70,720

\$  
6,173,110

Total Allowance for Loan Losses

\$  
735,342

\$  
3,782,390

\$  
250,511

\$  
121,450

\$  
1,209,903

\$  
503,332

\$  
70,720

\$  
6,673,648

Total Loans ending balance

\$  
32,379,945

\$  
237,217,702

\$  
6,217,516

\$  
8,287,915

\$  
149,905,067

\$  
55,712,856

\$

\$  
489,721,001

Ending balance:

individually evaluated for impairment

\$  
191,375

\$  
9,406,325

\$  
3,081,562

\$  
6,192,645

\$  
14,400,401

\$  
1,417,742

\$

\$  
34,690,050



Ending balance :

collectively evaluated for impairment

\$  
32,188,570

\$  
227,811,377

\$  
3,135,954

\$  
2,095,270

\$  
135,504,666

\$  
54,295,114

\$

\$  
455,030,951



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The following table sets forth activity in our allowance for loan losses, by loan type, for the six months ended June 30, 2012. The following table also details the amount of loans receivable, net, that are evaluated individually, and collectively, for impairment, and the related portion of the allowance for loan losses that is allocated to each loan portfolio segment.

Six months ended June 30, 2012	Commercial	Commercial Real Estate	Construction	Construction to Permanent	Residential	Consumer	Unallocated	Total
Allowance for loan losses:								
Beginning Balance	\$ 882,062	\$ 4,018,746	\$ 867,159	\$ 547,333	\$ 2,550,588	\$ 458,762	\$ 60,022	\$ 9,384,672
Charge-offs	(44,471)	(49,922)			(84,711)	(14,119)		(193,223)
Recoveries	2,500	36,976				1,550		41,026
Provision	(104,751)	(223,410)	(616,648)	(425,883)	(1,255,972)	57,139	10,698	(2,558,827)
Ending Balance	\$ 735,340	\$ 3,782,390	\$ 250,511	\$ 121,450	\$ 1,209,905	\$ 503,332	\$ 70,720	\$ 6,673,648
Ending balance: individually evaluated for impairment	\$ 37,330	\$ 139,851	\$ 31,520	\$ 110,045	\$ 30,291	\$ 151,501	\$	\$ 500,538
Ending balance: collectively evaluated for impairment	\$ 698,010	\$ 3,642,539	\$ 218,991	\$ 11,405	\$ 1,179,614	\$ 351,831	\$ 70,720	\$ 6,173,110
Total Allowance for Loan Losses	\$ 735,340	\$ 3,782,390	\$ 250,511	\$ 121,450	\$ 1,209,905	\$ 503,332	\$ 70,720	\$ 6,673,648
Total Loans ending balance	\$ 32,379,945	\$ 237,217,702	\$ 6,217,516	\$ 8,287,915	\$ 149,905,067	\$ 55,712,856	\$	\$ 489,721,001
Ending balance: individually evaluated for impairment	\$ 191,375	\$ 9,406,325	\$ 3,081,562	\$ 6,192,645	\$ 14,400,401	\$ 1,417,742	\$	\$ 34,690,050
Ending balance : collectively evaluated for impairment	\$ 32,188,570	\$ 227,811,377	\$ 3,135,954	\$ 2,095,270	\$ 135,504,666	\$ 54,295,114	\$	\$ 455,030,951

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The Company monitors the credit quality of its loans receivable in an ongoing manner. Credit quality is monitored by reviewing certain credit quality indicators. Management has determined that internally assigned risk ratings and loan-to-value ratios ( LTVs ), at period end, are the key credit quality indicators that best help management monitor the credit quality of the Company's loans receivable. Loan-to-value ratios used by management in monitoring credit quality are based on current period loan balances and original values at time of originations (unless a current appraisal has been obtained as a result of the loan being deemed impaired or the loan is a maturing construction loan).

Appraisals on properties securing impaired loans and Other Real Estate Owned ( OREO ) are updated annually. Additionally, appraisals on construction loans are updated four months in advance of scheduled maturity dates. We update our impairment analysis monthly based on the most recent appraisal as well as other factors (such as senior lien positions, e.g. property taxes). We are subscribers to a national real estate valuation database service and use published information regarding home sales prices in the towns/counties where our collateral is located in CT and NY.

The majority of the Company's impaired loans have been resolved through courses of action other than via bank liquidations of real estate collateral through OREO. These include normal loan payoffs, the traditional workout process, triggering personal guarantee obligations, and troubled debt restructurings. However, as loan workout efforts progress to a point where the bank's liquidation of real estate collateral is the likely outcome, the impairment analysis is updated to reflect recent actual experience with bank sales of OREO properties.

A disposition discount is built into our impairment analysis and reflected in our allowance once a property is determined to be a likely OREO (e.g. foreclosure is probable). To determine the discount, we compare the actual sales prices of our OREO properties to the appraised value that was obtained as of the date when we took title to the property. The difference is the bank-owned disposition discount.

The Company has a risk rating system as part of the risk assessment of its loan portfolio. The Company's lending officers are required to assign an Obligor and a Facility risk rating to each loan in their portfolio at origination, which is ratified or modified by the Committee to which the loan is submitted for approval. When the lender learns of important financial developments, the risk rating is reviewed accordingly, and adjusted if necessary. All loans are reviewed annually. Similarly, the Loan Committee can adjust a risk rating.

In addition, the Company engages a third party independent loan reviewer that performs quarterly reviews of a sample of loans, validating the Bank's risk ratings assigned to such loans. The risk ratings play an important role in the establishment of the loan loss provision and to confirm the adequacy of the allowance for loan losses. Any upgrades to criticized loans must be approved by the Board Loan Committee.

When assigning a risk rating to a loan, management utilizes the Bank's internal eleven-point risk rating system.

An asset is considered special mention when it has a potential weakness based on objective evidence, but does not currently expose the Company to sufficient risk to warrant classification in one of the following categories. An asset is considered substandard if it is not adequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard assets have well defined weaknesses based on objective evidence, and are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. Assets classified as doubtful have all of the weaknesses inherent in those classified substandard with the added characteristic that the weaknesses present make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

As of this quarter, the Bank implemented enhancements to the allowance methodology, resulting in a reduction of the allowance for loan losses of \$1.1 million. In making this transition, the changes serve to update and enhance the methodology to reflect the direction of the current loan portfolio. The changes are threefold:

First, the Bank adopted a two year, instead of a three year, weighted average historical loss factor as the basis for the calculation of its historical loss experience. This is used to calculate expected losses in the Accounting Standards Codification ( ASC ) (Topic 450-20), Loss Contingencies pools prior to the application of qualitative risk adjustment factors. This change was made to be more responsive to the changing credit environment. Net charge-offs have declined, especially in 2012 when they averaged \$76,000 per quarter. This shorter average historical loss period will produce results more indicative of the current and expected behavior of the portfolio.

Second, the Bank adopted an Internal Risk Ratings Based (IRB) approach to calculating historical loss rates. This approach calibrates expected losses with actual risk assessment and equates the likelihood of loss to the level of risk in a credit facility rating. Previously, loss history was applied to categories of loans and qualitative adjustments were apportioned by risk rating within the categories.

Third, the Bank increased the detail of analysis within the segments, particularly within Commercial Real Estate lending, which is currently the Bank's largest concentration overall, by expanding the number of ASC 450-20 pools. In all, ten sub-concentrations have been added to the analysis. The greater level of detail enables the Bank to better apply qualitative risk adjustment factors to the segments affected and to monitor changes in credit risk within the portfolio.

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Charge-off generally commences in the month that the loan is classified doubtful and is fully charged off within six months of such classification. If the account is classified loss the full balance is charged off immediately. The full balance is charged off regardless of the potential recovery from the sale of the collateral. This amount is recognized as a recovery once the collateral is sold.

In accordance with FFIEC ( Federal Financial Institutions Examination Council ) published policies establishing uniform criteria for the classification of retail credit based on delinquency status, Open-end credits are charged-off when 180 days delinquent and Closed-end credits are charged-off when 120 days delinquent. Typically, consumer installment loans are charged off no later than 90 days past due.

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The following table details the credit risk exposure of loans receivable, by loan type and credit quality indicator at June 30, 2012:

### CREDIT RISK PROFILE BY CREDITWORTHINESS CATEGORY

	Commercial		Commercial Real Estate		Construction		Construction to Permanent		Residential Real Estate		Consumer	
	>= 75%	< 75%	>= 75%	< 75%	>= 75%	< 75%	>= 75%	< 75%	>= 75%	< 75%	>= 75%	
34	\$ 1,456,449	\$ 176,063,752	\$ 9,310,101	\$	\$	\$ 2,095,269	\$	\$ 100,682,616	\$ 26,642,690	\$ 49,265,371	\$ 1,519,501	\$
25	170,214	14,315,821	5,683,817	3,135,953				5,313,385		99,532	2,711,032	
15	923,208	18,170,351	13,673,860	1,219,528	1,862,035		6,192,646	5,197,208	12,069,168		1,417,741	
74	\$ 2,549,871	\$ 208,549,924	\$ 28,667,778	\$ 4,355,481	\$ 1,862,035	\$ 2,095,269	\$ 6,192,646	\$ 111,193,209	\$ 38,711,858	\$ 49,364,903	\$ 5,648,274	\$

### CREDIT RISK PROFILE

	Commercial	Commercial Real Estate	Construction	Construction to Permanent	Residential Real Estate	Consumer	Totals
Performing	\$ 32,188,570	\$ 229,248,655	\$ 3,135,953	\$ 7,000,270	\$ 145,976,052	\$ 54,719,115	\$ 472,268,615
Non Performing	191,375	7,969,047	3,081,563	1,287,645	3,929,015	993,741	17,452,386
Total	\$ 32,379,945	\$ 237,217,702	\$ 6,217,516	\$ 8,287,915	\$ 149,905,067	\$ 55,712,856	\$ 489,721,001



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The following table details the credit risk exposure of loans receivable, by loan type and credit quality indicator at December 31, 2011:

### CREDIT RISK PROFILE BY CREDITWORTHINESS CATEGORY

	Commercial		Commercial Real Estate		Construction		Construction to Permanent		Residential Real Estate		Consumer	
	>= 75%	< 75%	>= 75%	< 75%	>= 75%	< 75%	>= 75%	< 75%	>= 75%	< 75%	>= 75%	
00	\$ 1,737,893	\$ 151,392,526	\$ 11,680,310	\$	\$	\$ 903,035	\$	\$ 129,132,494	\$ 34,895,858	\$ 44,969,963	\$ 1,531,223	\$
20	170,575	22,426,235	4,585,523	9,210,344				5,316,201	2,400,000	274,365	3,029,362	
40	55,207	15,981,747	9,593,496	1,243,579	1,852,999		9,108,987	3,587,607	12,776,695		1,417,742	
60	\$ 1,963,675	\$ 189,800,508	\$ 25,859,329	\$ 10,453,923	\$ 1,852,999	\$ 903,035	\$ 9,108,987	\$ 138,036,302	\$ 50,072,553	\$ 45,244,328	\$ 5,978,327	\$

### CREDIT RISK PROFILE

	Commercial	Commercial Real Estate	Construction	Construction to Permanent	Residential Real Estate	Consumer	Totals
Performing	\$ 31,521,175	\$ 206,322,032	\$ 10,928,343	\$ 5,808,035	\$ 183,629,363	\$ 50,865,776	\$ 489,074,724
Non Performing	289,560	9,337,805	1,378,579	4,203,987	4,479,492	993,742	20,683,165
Total	\$ 31,810,735	\$ 215,659,837	\$ 12,306,922	\$ 10,012,022	\$ 188,108,855	\$ 51,859,518	\$ 509,757,889

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Included in loans receivable are loans for which the accrual of interest income has been discontinued due to deterioration in the financial condition of the borrowers. The recorded balance of these non-accrual loans was \$17.5 million and \$20.7 million at June 30, 2012, and December 31, 2011 respectively. Generally, loans are placed on non-accruing status when they become 90 days or more delinquent, or earlier if deemed appropriate, and remain on non-accrual status until they are brought current, have six months of performance under the loan terms, and factors indicating reasonable doubt about the timely collection of payments no longer exist. Therefore, loans may be current in accordance with their loan terms, or may be less than 90 days delinquent and still be on a non-accruing status. Additionally, certain loans that cannot demonstrate sufficient global cash flow to continue loan payments in the future and certain troubled debt restructures (TDRs) are placed on non-accrual status.

The following table sets forth the detail, and delinquency status, of non-accrual loans and past due loans at June 30, 2012:

	Non-Accrual and Past Due Loans						Total Non-Accrual and Past Due Loans
	31-60 Days Past Due	61-90 Days Past Due	Greater Than 90 Days	Total Past Due	Current	>90 Days Past Due and Accruing	
<b>2012</b>							
<b>Commercial</b>							
Pass	\$	\$	\$	\$	\$	\$	\$
Substandard			191,375	191,375		448,000	639,375
Total Commercial	\$	\$	\$ 191,375	\$ 191,375	\$	\$ 448,000	\$ 639,375
<b>Commercial Real Estate</b>							
Pass	\$	\$	\$	\$	\$	\$	\$
Special Mention						304,388	304,388
Substandard	\$	\$	\$ 5,808,987	\$ 5,808,987	\$ 2,160,060	\$ 3,482,538	\$ 11,451,585
Total Commercial Real Estate	\$	\$	\$ 5,808,987	\$ 5,808,987	\$ 2,160,060	\$ 3,786,926	\$ 11,755,973
<b>Construction</b>							
Substandard	\$	\$	\$ 1,862,035	\$ 1,862,035	\$ 1,219,528	\$	\$ 3,081,563
Total Construction	\$	\$	\$ 1,862,035	\$ 1,862,035	\$ 1,219,528	\$	\$ 3,081,563
<b>Construction to Permanent</b>							
Substandard	\$	\$	\$	\$	\$ 1,287,645	\$	\$ 1,287,645
Total Construction to Permanent	\$	\$	\$	\$	\$ 1,287,645	\$	\$ 1,287,645
<b>Residential Real Estate</b>							
Substandard	\$	\$ 371,920	\$ 3,557,095	\$ 3,929,015	\$	\$	\$ 3,929,015
Total Residential Real Estate	\$	\$ 371,920	\$ 3,557,095	\$ 3,929,015	\$	\$	\$ 3,929,015
<b>Consumer</b>							
Substandard	\$	\$	\$ 993,741	\$ 993,741	\$	\$	\$ 993,741
Total Consumer	\$	\$	\$ 993,741	\$ 993,741	\$	\$	\$ 993,741
Total	\$	\$ 371,920	\$ 12,413,233	\$ 12,785,153	\$ 4,667,233	\$ 4,234,926	\$ 21,687,312



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The following table sets forth the detail, and delinquency status, of non-accrual loans and past due loans at December 31, 2011:

	Non-Accrual and Past Due Loans						Total Non-Accrual and Past Due Loans
	Non-Accrual Loans			Current	>90 Days Past Due and Accruing		
2011	31-60 Days Past Due	61-90 Days Past Due	Greater Than 90 Days			Total Past Due	
Commercial							
Special Mention	\$	\$	\$	\$	\$	\$ 44,296	\$ 44,296
Substandard			289,560	289,560		947,847	1,237,407
Total Commercial	\$	\$	\$ 289,560	\$ 289,560	\$	\$ 992,143	\$ 1,281,703
Commercial Real Estate							
Pass	\$	\$	\$	\$	\$	\$ 402,663	\$ 402,663
Special Mention						2,832,452	2,832,452
Substandard	\$	\$ 443,259	\$ 6,670,730	\$ 7,113,989	\$ 2,223,816	\$ 3,515,848	\$ 12,853,653
Total Commercial Real Estate	\$	\$ 443,259	\$ 6,670,730	\$ 7,113,989	\$ 2,223,816	\$ 6,750,963	\$ 16,088,768
Construction							
Substandard	\$	\$	\$ 135,000	\$ 135,000	\$ 1,243,579	\$ 1,717,999	\$ 3,096,578
Total Construction	\$	\$	\$ 135,000	\$ 135,000	\$ 1,243,579	\$ 1,717,999	\$ 3,096,578
Construction to Permanent							
Substandard	\$	\$	\$	\$	\$ 4,203,987	\$	\$ 4,203,987
Total Construction to Permanent	\$	\$	\$	\$	\$ 4,203,987	\$	\$ 4,203,987
Residential Real Estate							
Substandard	\$	\$	\$ 4,479,492	\$ 4,479,492	\$	\$	\$ 4,479,492
Total Residential Real Estate	\$	\$	\$ 4,479,492	\$ 4,479,492	\$	\$	\$ 4,479,492
Consumer							
Substandard	\$	\$	\$ 993,742	\$ 993,742	\$	\$	\$ 993,742
Total Consumer	\$	\$	\$ 993,742	\$ 993,742	\$	\$	\$ 993,742
Total	\$	\$ 443,259	\$ 12,568,524	\$ 13,011,783	\$ 7,671,382	\$ 9,461,105	\$ 30,144,270

These non-accrual and past due amounts included loans deemed to be impaired of \$17.5 million and \$20.7 million at June 30, 2012, and December 31, 2011, respectively. Loans past due and still accruing interest were \$4.2 million and \$9.5 million at June 30, 2012, and December 31, 2011 respectively, and consisted of seven loans at June 30, 2012. All of the borrowers of said loans at June 30, 2012 continue to make interest payments, but are past maturity where payoff is pending or are in the process of being renewed.

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The following table sets forth the detail and delinquency status of loans receivable, by performing and non-performing loans at June 30, 2012.

2012	Performing (Accruing) Loans					Total Non-Accrual and Past Due Loans	Total Loans
	31-60 Days Past Due	61-90 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Performing Loans	
Commercial							
Pass	\$	\$ 298,000	\$	\$ 298,000	\$ 26,008,483	\$ 26,306,483	\$ 26,306,483
Special Mention					539,239	539,239	539,239
Substandard		500,000		500,000	4,394,848	4,894,848	5,334,223
Total Commercial	\$	\$ 798,000	\$	\$ 798,000	\$ 30,942,570	\$ 31,740,570	\$ 32,379,945
Commercial Real Estate							
Pass	\$ 3,990,000	\$	\$	\$ 3,990,000	\$ 181,383,853	\$ 185,373,853	\$ 185,373,853
Special Mention					19,695,250	19,695,250	19,999,638
Substandard	394,137		1,907,661	2,301,798	18,090,828	20,392,626	31,844,211
Total Commercial Real Estate	\$ 4,384,137	\$	\$ 1,907,661	\$ 6,291,798	\$ 219,169,931	\$ 225,461,729	\$ 237,217,702
Construction							
Pass	\$	\$	\$	\$	\$	\$	\$
Special Mention					3,135,953	3,135,953	3,135,953
Substandard							3,081,563
Total Construction	\$	\$	\$	\$	\$ 3,135,953	\$ 3,135,953	\$ 6,217,516
Construction to Permanent							
Pass	\$	\$	\$	\$	\$ 2,095,269	\$ 2,095,269	\$ 2,095,269
Special Mention							
Substandard					4,905,002	4,905,002	6,192,646
Total Construction to Permanent	\$	\$	\$	\$	\$ 7,000,271	\$ 7,000,271	\$ 8,287,915
Residential Real Estate							
Pass	\$	\$	\$	\$	\$ 127,325,306	\$ 127,325,306	\$ 127,325,306
Special Mention					5,313,385	5,313,385	5,313,385
Substandard	1,638,262			1,638,262	11,699,099	13,337,361	17,266,376
Total Residential Real Estate	\$ 1,638,262	\$	\$	\$ 1,638,262	\$ 144,337,790	\$ 145,976,052	\$ 149,905,067
Consumer							
Pass	\$ 7,953	\$	\$	\$ 7,953	\$ 51,476,598	\$ 51,484,551	\$ 51,484,551
Special Mention					2,810,564	2,810,564	2,810,564
Substandard					423,999	423,999	993,742
Total Consumer	\$ 7,953	\$	\$	\$ 7,953	\$ 54,711,161	\$ 54,719,114	\$ 55,712,856
Total	\$ 6,030,352	\$ 798,000	\$ 1,907,661	\$ 8,736,013	\$ 459,297,676	\$ 468,033,689	\$ 489,721,001

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The following table sets forth the detail and delinquency status of loans receivable, net, by performing and non-performing loans at December 31, 2011.

2011	Performing (Accruing) Loans					Total Non-Accrual and Past Due Loans	Total Loans
	31-60 Days Past Due	Greater Than 60 Days	Total Past Due	Current	Total Performing Loans		
<b>Commercial</b>							
Pass	\$ 10,971	\$	\$ 10,971	\$ 25,504,826	\$ 25,515,797	\$ 44,296	\$ 25,560,093
Special Mention				1,714,995	1,714,995		1,714,995
Substandard	233,781		233,781	3,064,459	3,298,240	1,237,407	4,535,647
<b>Total Commercial</b>	<b>\$ 244,752</b>	<b>\$</b>	<b>\$ 244,752</b>	<b>\$ 30,284,280</b>	<b>\$ 30,529,032</b>	<b>\$ 1,281,703</b>	<b>\$ 31,810,735</b>
<b>Commercial Real Estate</b>							
Pass	\$	\$	\$	\$ 162,670,173	\$ 162,670,173	\$ 402,663	\$ 163,072,836
Special Mention	1,915,504		1,915,504	22,263,802	24,179,306	2,832,452	27,011,758
Substandard				12,721,590	12,721,590	12,853,653	25,575,243
<b>Total Commercial Real Estate</b>	<b>\$ 1,915,504</b>	<b>\$</b>	<b>\$ 1,915,504</b>	<b>\$ 197,655,565</b>	<b>\$ 199,571,069</b>	<b>\$ 16,088,768</b>	<b>\$ 215,659,837</b>
<b>Construction</b>							
Pass	\$	\$	\$	\$	\$	\$	\$
Special Mention				9,210,344	9,210,344		9,210,344
Substandard						3,096,578	3,096,578
<b>Total Construction</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 9,210,344</b>	<b>\$ 9,210,344</b>	<b>\$ 3,096,578</b>	<b>\$ 12,306,922</b>
<b>Construction to Permanent</b>							
Pass	\$	\$	\$	\$ 903,035	\$ 903,035	\$	\$ 903,035
Special Mention							
Substandard				4,905,000	4,905,000	4,203,987	9,108,987
<b>Total Construction to Permanent</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 5,808,035</b>	<b>\$ 5,808,035</b>	<b>\$ 4,203,987</b>	<b>\$ 10,012,022</b>
<b>Residential Real Estate</b>							
Pass	\$ 42,181	\$	\$ 42,181	\$ 163,986,171	\$ 164,028,352	\$	\$ 164,028,352
Special Mention	4,800,000		4,800,000	2,916,201	7,716,201		7,716,201
Substandard		84,225	84,225	11,800,585	11,884,810	4,479,492	16,364,302
<b>Total Residential Real Estate</b>	<b>\$ 4,842,181</b>	<b>\$ 84,225</b>	<b>\$ 4,926,406</b>	<b>\$ 178,702,957</b>	<b>\$ 183,629,363</b>	<b>\$ 4,479,492</b>	<b>\$ 188,108,855</b>
<b>Consumer</b>							
Pass	\$ 1,459	\$	\$ 1,459	\$ 47,136,590	\$ 47,138,049	\$	\$ 47,138,049
Special Mention				3,303,727	3,303,727		3,303,727
Substandard				424,000	424,000	993,742	1,417,742
<b>Total Consumer</b>	<b>\$ 1,459</b>	<b>\$</b>	<b>\$ 1,459</b>	<b>\$ 50,864,317</b>	<b>\$ 50,865,776</b>	<b>\$ 993,742</b>	<b>\$ 51,859,518</b>
<b>Total</b>	<b>\$ 7,003,896</b>	<b>\$ 84,225</b>	<b>\$ 7,088,121</b>	<b>\$ 472,525,498</b>	<b>\$ 479,613,619</b>	<b>\$ 30,144,270</b>	<b>\$ 509,757,889</b>



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The following table summarizes impaired loans as of June 30, 2012:

	<b>Recorded Investment</b>	<b>Unpaid Principal Balance</b>	<b>Related Allowance</b>
<b>2012</b>			
With no related allowance recorded:			
Commercial	\$ 18,167	\$ 250,893	\$
Commercial Real Estate	7,927,165	8,755,486	
Construction	2,946,562	2,946,592	
Construction to Permanent	4,905,000	4,905,000	
Residential	13,730,710	13,730,710	
Consumer	993,742	993,742	
<b>Total:</b>	<b>\$ 30,521,346</b>	<b>\$ 31,582,423</b>	<b>\$</b>
With an allowance recorded:			
Commercial	\$ 173,208	\$ 350,000	\$ 37,330
Commercial Real Estate	1,479,160	1,595,500	139,851
Construction	135,000	286,625	31,520
Construction to Permanent	1,287,645	1,425,000	110,045
Residential	669,691	669,691	30,291
Consumer	424,000	424,000	151,501
<b>Total:</b>	<b>\$ 4,168,704</b>	<b>\$ 4,750,816</b>	<b>\$ 500,538</b>
Commercial	\$ 191,375	\$ 600,893	\$ 37,330
Commercial Real Estate	9,406,325	10,350,986	139,851
Construction	3,081,562	3,233,217	31,520
Construction to Permanent	6,192,645	6,330,000	110,045
Residential	14,400,401	14,400,401	30,291
Consumer	1,417,742	1,417,742	151,501
<b>Total:</b>	<b>\$ 34,690,050</b>	<b>\$ 36,333,239</b>	<b>\$ 500,538</b>

Impaired loans consist of non-accrual loans, TDRs and loans that were previously classified as TDRs that have been upgraded.



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The following table summarizes impaired loans as of December 31, 2011:

	<b>Recorded Investment</b>	<b>Unpaid Principal Balance</b>	<b>Related Allowance</b>
<b>2011</b>			
With no related allowance recorded:			
Commercial	\$ 210,091	\$ 581,974	\$
Commercial Real Estate	4,444,315	5,174,124	
Construction	1,243,579	1,247,627	
Construction to Permanent	6,614,333	6,614,333	
Residential	9,789,727	9,789,727	
Consumer	993,742	1,038,640	
<b>Total:</b>	<b>\$ 23,295,787</b>	<b>\$ 24,446,425</b>	<b>\$</b>
With an allowance recorded:			
Commercial	\$ 79,469	\$ 130,137	\$ 61,145
Commercial Real Estate	5,131,655	5,354,025	319,894
Construction	135,000	286,625	31,520
Construction to Permanent	2,494,654	2,634,000	498,254
Residential	5,196,516	5,196,516	197,478
Consumer	424,000	424,000	151,500
<b>Total:</b>	<b>\$ 13,461,294</b>	<b>\$ 14,025,303</b>	<b>\$ 1,259,791</b>
Commercial	\$ 289,560	\$ 712,111	\$ 61,145
Commercial Real Estate	9,575,970	10,528,149	319,894
Construction	1,378,579	1,534,252	31,520
Construction to Permanent	9,108,987	9,248,333	498,254
Residential	14,986,243	14,986,243	197,478
Consumer	1,417,742	1,462,640	151,500
<b>Total:</b>	<b>\$ 36,757,081</b>	<b>\$ 38,471,728</b>	<b>\$ 1,259,791</b>

The recorded investment of impaired loans at June 30, 2012 and December 31, 2011 was \$34.7 million and \$36.8 million, with related allowances of \$501,000 and \$1.3 million, respectively.

Included in the tables above at June 30, 2012 and December 31, 2011 are loans with carrying balances of \$30.5 million and \$23.3 million that required no specific reserves in our allowance for loan losses. Loans that did not require specific reserves at June 30, 2012 and December 31, 2011 have sufficient collateral values, less costs to sell, supporting the carrying balances of the loans. In some cases, there may be no specific reserves because the Company already charged-off the specific impairment. Once a borrower is in default, the Company is under no obligation to advance additional funds on unused commitments.

On a case-by-case basis, the Company may agree to modify the contractual terms of a borrower's loan to remain competitive and assist customers who may be experiencing financial difficulty, as well as preserve the Company's position in the loan. If the borrower is experiencing financial difficulties and a concession has been made at the time of such modification, the loan is classified as a troubled debt restructured loan.

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The following table presents the total troubled debt restructured loans as of June 30, 2012:

	Accrual		Non-accrual		Total	
	# of Loans	Amount	# of Loans	Amount	# of Loans	Amount
Commercial Real Estate	1	\$ 233,817	2	\$ 4,315,060	3	\$ 4,548,877
Residential Real Estate	3	10,471,386			3	10,471,386
Construction			1	1,219,528	1	1,219,528
Construction to permanent	1	4,905,000	1	1,287,645	2	6,192,645
Consumer home equity	1	424,000			1	424,000
Total Troubled Debt Restructurings	6	\$ 16,034,203	4	\$ 6,822,233	10	\$ 22,856,436

The following table presents the total troubled debt restructured loans as of December 31, 2011:

	Accrual		Non-accrual		Total	
	# of Loans	Amount	# of Loans	Amount	# of Loans	Amount
Commercial Real Estate	1	\$ 238,165	3	\$ 5,666,882	4	\$ 5,905,047
Residential Real Estate	3	10,506,751			3	10,506,751
Construction			1	1,243,579	1	1,243,579
Construction to permanent	1	4,905,000	2	2,494,654	3	7,399,654
Consumer home equity	1	424,000			1	424,000
Total Troubled Debt Restructurings	6	\$ 16,073,916	6	\$ 9,405,115	12	\$ 25,479,031

One loan was modified in a troubled debt restructuring during the three months ended June 30, 2012. The following table summarizes loans that were modified in a troubled debt restructuring during the six months ended June 30, 2012.

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	Six months ended June 30, 2012			
	Number of Relationships	Pre-Modification Outstanding Recorded Investment	Number of Relationships	Post-Modification Outstanding Recorded Investment
<b>Troubled Debt Restructurings</b>				
Commercial Real Estate		\$		\$
Residential Real Estate	1	4,661,109	1	4,661,109
Construction to permanent				
<b>Total Troubled Debt Restructurings</b>	<b>1</b>	<b>\$ 4,661,109</b>	<b>1</b>	<b>\$ 4,661,109</b>

Substantially all of our troubled debt restructured loan modifications involve lowering the monthly payments on such loans through either a reduction in interest rate below market rate, an extension of the term of the loan, or a combination of these two methods. These modifications rarely result in the forgiveness of principal or accrued interest. In addition, we frequently obtain additional collateral or guarantor support when modifying commercial loans. If the borrower had demonstrated performance under the previous terms and our underwriting process shows the borrower has the capacity to continue to perform under the restructured terms, the loan will continue to accrue interest. Non-accruing restructured loans may be returned to accrual status when there has been a sustained period of repayment performance (generally six consecutive months of payments) and both principal and interest are deemed collectible.

During the six months ended June 30, 2012, one of the troubled debt restructured loans was upgraded and is no longer classified as a troubled debt restructuring as compared to December 31, 2011. The upgrade was a commercial construction loan for \$1.2 million where the bank received additional collateral. There was another troubled debt restructuring of a residential loan for \$4.7 million that was upgraded to special mention due to increased liquidity of the borrower during the first quarter of 2012, which has since been downgraded to substandard, due to financial hardship of the borrower in the second quarter. One troubled debt restructuring had a payment default on a commercial real estate loan and is currently in OREO.

All troubled debt restructurings are impaired loans, which are individually evaluated for impairment.

**Table of Contents****Note 4: Deposits**

The following table is a summary of the Company's deposits at:

	June 30, 2012	December 31, 2011
Non-interest bearing	\$ 71,722,494	\$ 65,613,374
Interest bearing		
NOW	24,297,309	24,396,210
Savings	66,862,473	59,396,310
Money market	47,227,188	52,889,642
Time certificates, less than \$100,000	179,310,667	198,207,998
Time certificates, \$100,000 or more	132,675,624	144,405,859
Total interest bearing	450,373,261	479,296,019
Total Deposits	\$ 522,095,755	\$ 544,909,393

Included in time certificates are certificates of deposit through the Certificate of Deposit Account Registry Service (CDARS) network of \$0 and \$1,361,544 at June 30, 2012 and December 31, 2011, respectively. These are considered brokered deposits. Pursuant to the Agreement discussed in Note 10, the Bank's participation in the CDARS program, as an issuer of deposits to customers of other banks in the CDARS program, may not exceed 10% of total deposits.

**Note 5: Share-Based Compensation**

The Company maintains the Patriot National Bancorp, Inc. 2012 Stock Plan to provide an incentive by the grant of options, restricted stock awards or phantom stock units to directors and employees of the Company. The Plan provides for the issuance of up to 3,000,000 shares of the Company's common stock subject to certain Plan limitations. 2,045,654 shares of stock remain available for issuance under the Plan as of June 30, 2012. The vesting of options and restricted stock awards may accelerate in accordance with terms of the plan. The Compensation Committee shall make terms and conditions applicable to the vesting of restricted stock awards and stock options. Restricted stock grants vest in quarterly installments over a four year period from the date of grant. The Compensation Committee accelerated the vesting of the initial grant of restricted stock, whereby the first year of the tranche vested immediately. Stock options were granted at an exercise price equal to \$2.20 based on a price determined by the Compensation Committee and all have an expiration period of 10 years. The fair value of stock options granted on January 24, 2012, was estimated utilizing the Black-Scholes option pricing model using the following assumptions: an expected life of 6.28 years utilizing the simplified method, risk-free rate of return of 1.28%, volatility of 61.29% and no dividend yield. The Company is expensing the grant date fair value of all share-based compensation over the requisite vesting periods on a straight-line basis.

During the three and six months ended June 30, 2012, the Company recorded \$53,497 and \$133,128 of total stock-based compensation, respectively.

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The following table is a summary of the Company's non-vested stock options as of June 30, 2012, and changes therein during the period then ended:

	<b>Number of Stock Options</b>	<b>Weighted Average Grant Date Fair Value</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Contractual Life (years)</b>
Outstanding December 31, 2011		\$	\$	
Granted	850,000	0.90	2.20	10
Exercised				
Outstanding June 30, 2012	850,000	\$ 0.90	\$ 2.20	10
Exercisable June 30, 2012		\$	\$	

Expected future stock option expense related to the non-vested options outstanding as of June 30, 2012, is \$669,877 over an average period of 2.28 years.

The following is a summary of the status of the Company's restricted shares as of June 30, 2012, and changes therein during the period then ended.

	<b>Number of Shares Awarded</b>	<b>Weighted Average Grant Date Fair Value</b>
Non-vested at December 31, 2011		\$
Granted	104,346	1.73
Vested	(25,715)	1.73
Forfeited		
Non-vested at June 30, 2012	78,631	\$ 1.73

Expected future stock award expense related to the non-vested restricted awards as of June 30, 2012, is \$135,638 over an average period of 3.10 years.

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### **Note 6: Income Taxes**

The determination of the amount of deferred income tax assets which are more likely than not to be realized is primarily dependent on projections of future earnings, which are subject to uncertainty and estimates that may change given economic conditions and other factors. A valuation allowance related to deferred tax assets is required when it is considered more likely than not that all or part of the benefit related to such assets will not be realized. Management has reviewed the deferred tax position of the Company at June 30, 2012. The deferred tax position has been affected by several significant transactions in the past several years. These transactions include increased provision for loan losses, the levels of non-accrual loans and other-than-temporary impairment write-offs of certain investments, as well as a loss on the bulk sale of loans in 2011. As a result, the Company is in a cumulative net loss position at June 30, 2012, and under the applicable accounting guidance, has concluded that it is not more-likely-than-not that the Company will be able to realize its deferred tax assets and, accordingly, has established a full valuation allowance totaling \$13.5 million against its deferred tax asset at June 30, 2012. The valuation allowance is analyzed quarterly for changes affecting the deferred tax asset. In the future, if the Company generates taxable income on a sustained basis, management's conclusion regarding the need for a deferred tax asset valuation allowance could change, resulting in the reversal of all or a portion of the deferred tax asset valuation allowance.

An ownership change occurred with respect to the Company in 2010 for purposes of Section 382 of the Internal Revenue Code of 1986, as amended. Consequently, the Company's ability to claim net operating loss carryforwards attributable to periods prior to the ownership change and certain recognized built-in losses and deductions (pre-ownership change losses) against income in years subsequent to the ownership change is limited. The amount of pre-ownership change losses that may be applied against income in a tax year subsequent to the ownership change is generally limited to the product of (x) the Company's fair market value on the date of the ownership change and (y) the highest federal long-term tax-exempt rate in effect for any month in the three-month period ending with the calendar month in which the ownership change occurred, plus any unused capacity to claim pre-ownership change losses from prior years.

In 2011 the Company calculated the annual limitation on its use of pre-ownership change losses under Section 382 as a result of the 2010 ownership change as \$284,000. The Company also determined that the amount of its pre-ownership change losses was \$36.2 million. Based on that analysis and a 20-year carryforward period, the Company may utilize approximately \$5.7 million of the pre-ownership change losses. Accordingly, the Company wrote-off approximately \$10.4 million of deferred tax assets in 2011. The write-off of the deferred tax asset did not affect the consolidated financial statements as there was a full valuation allowance against the deferred tax assets.

**Table of Contents****Note 7: Income (loss) per share**

The Company is required to present basic income (loss) per share and diluted income (loss) per share in its consolidated statements of operations. Basic income (loss) per share amounts are computed by dividing net income (loss) by the weighted average number of common shares outstanding. Diluted income (loss) per share reflects additional common shares that would have been outstanding if potentially dilutive common shares had been issued, as well as any adjustment to income that would result from the assumed issuance. Potential common shares that may be issued by the Company relate to outstanding stock options and are determined using the treasury stock method. The Company is also required to provide a reconciliation of the numerator and denominator used in the computation of both basic and diluted income (loss) per share.

The stock options and non-vested restricted stock awards did not have an impact on the diluted earnings per share. The following is information about the computation of income (loss) per share for the three and six months ended June 30, 2012 and 2011:

<b>Three months ended June 30, 2012</b>	<b>Net Income</b>	<b>Weighted Average Common Shares O/S</b>	<b>Amount</b>
<b>Basic and Diluted Income Per Share</b>			
Income attributable to common shareholders	\$ 345,282	38,381,988	\$ 0.01
<b>Three months ended June 30, 2011</b>	<b>Net Loss</b>	<b>Weighted Average Common Shares O/S</b>	<b>Amount</b>
<b>Basic and Diluted Loss Per Share</b>			
Loss attributable to common shareholders	\$ (7,175,368)	38,362,727	\$ (0.19)
<b>Six months ended June 30, 2012</b>	<b>Net Income</b>	<b>Weighted Average Common Shares O/S</b>	<b>Amount</b>
<b>Basic and Diluted Income Per Share</b>			
Income attributable to common shareholders	\$ 890,812	38,377,166	\$ 0.02
<b>Six months ended June 30, 2011</b>	<b>Net Loss</b>	<b>Weighted Average Common Shares O/S</b>	<b>Amount</b>
<b>Basic and Diluted Loss Per Share</b>			
Loss attributable to common shareholders	\$ (16,157,966)	38,362,727	\$ (0.42)

**Table of Contents****Note 8: Other Comprehensive Income**

Other comprehensive income, which is comprised solely of the change in unrealized gains and losses on available-for-sale securities, is as follows:

	Three Months Ended			Six Months Ended		
	June 30, 2012			June 30, 2012		
	Before Tax Amount	Tax Effect	Net of Tax Amount	Before Tax Amount	Tax Effect	Net of Tax Amount
Unrealized holding gains arising during the period	\$ 198,155	\$ (75,299)	\$ 122,856	\$ 306,842	\$ (116,601)	\$ 190,241
Reclassification adjustment for (losses) recognized in income				(8,042)	3,056	(4,986)
Unrealized holding gains on available for sale securities, net of taxes	\$ 198,155	\$ (75,299)	\$ 122,856	\$ 298,800	\$ (113,545)	\$ 185,255

	Three Months Ended			Six Months Ended		
	June 30, 2011			June 30, 2011		
	Before Tax Amount	Tax Effect	Net of Tax Amount	Before Tax Amount	Tax Effect	Net of Tax Amount
Unrealized holding gains arising during the period	\$ 453,931	\$ (206,410)	\$ 247,521	\$ 459,133	\$ (208,387)	\$ 250,746
Reclassification adjustment for gains recognized in income						
Unrealized holding gains on available for sale securities, net of taxes	\$ 453,931	\$ (206,410)	\$ 247,521	\$ 459,133	\$ (208,387)	\$ 250,746



**Table of Contents****Note 9: Financial Instruments with Off-Balance Sheet Risk**

In the normal course of business, the Company is a party to financial instruments with off-balance-sheet risk to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit and involve, to varying degrees, elements of credit and interest rate risk in excess of the amounts recognized in the balance sheet. The contractual amounts of these instruments reflect the extent of involvement the Company has in particular classes of financial instruments.

The contractual amount of commitments to extend credit and standby letters of credit represent the total amount of potential accounting loss should: the contracts be fully drawn upon; the customers default; and the value of any existing collateral becomes worthless. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments and evaluates each customer's creditworthiness on a case-by-case basis. Management believes that the Company controls the credit risk of these financial instruments through credit approvals, credit limits, monitoring procedures and the receipt of collateral as deemed necessary.

Financial instruments whose contractual amounts represent credit risk at June 30, 2012 are as follows:

Commitments to extend credit:	
Future loan commitments	\$ 35,782,667
Home equity lines of credit	30,738,527
Unused lines of credit	37,402,837
Undisbursed construction loans	4,304,731
Financial standby letters of credit	7,000
	<b>\$ 108,235,762</b>

Standby letters of credit are written commitments issued by the Company to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. Guarantees that are not derivative contracts are recorded on the Company's consolidated balance sheet at their fair value at inception.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments to extend credit generally have fixed expiration dates, or other termination clauses, and may require payment of a fee by the borrower. Since these commitments could expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if deemed necessary by the Company upon extension of credit, is based on management's credit evaluation of the counterparty. Collateral held varies, but may include residential and commercial property, deposits and securities. Based on the growth in the unfunded commitments, the bank has established a reserve of \$26,000 as of June 30, 2012.

**Note 10: Regulatory and Operational Matters**

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the Company's and the Bank's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Company's and the Bank's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

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Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios (set forth in the table below) of total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier I capital (as defined) to average assets (as defined). In addition, due to the Bank's asset profile and current economic conditions in its markets, the Bank's capital plan targets a minimum 9% Tier 1 leverage capital ratio.

In February 2009 the Bank entered into a formal written agreement (the "Agreement") with the Office of the Comptroller of the Currency. Under the terms of the Agreement, the Bank has appointed a Compliance Committee of outside directors and the Chief Executive Officer. The Committee must report quarterly to the Board of Directors and to the OCC on the Bank's progress in complying with the Agreement. The Agreement requires the Bank to review, adopt and implement a number of policies and programs related to credit and operational issues. The Agreement further provides for limitations on the acceptance of certain brokered deposits and the extension of credit to borrowers whose loans are criticized. The Bank may pay dividends during the term of the Agreement only with prior written permission from the OCC. The Agreement also requires that the Bank develop and implement a three-year capital plan. The Bank has taken or put into process many of the steps required by the Agreement, and does not anticipate that the restrictions included within the Agreement will impair its current business plan.

In June 2010 the company entered into a formal written agreement (the "Reserve Bank Agreement") with the Federal Reserve Bank of New York (the "Reserve Bank"). Under the terms of the Reserve Bank Agreement, the Board of Directors of the Company are required to take appropriate steps to fully utilize the Company's financial and managerial resources to serve as a source of strength to the Bank including taking steps to insure that the Bank complies with the Agreement with the OCC. The Reserve Bank Agreement requires the Company to submit, adopt and implement a capital plan that is acceptable to the Reserve Bank. The Company must also report to the Reserve Bank quarterly on the Company's progress in complying with the Reserve Bank Agreement. The Agreement further provides for certain restrictions on the payment or receipt of dividends, distributions of interest or principal on subordinate debentures or trust preferred securities and the Company's ability to incur debt or to purchase or redeem its stock without the prior written approval of the Reserve Bank. The Company has taken or put into process many of the steps required by the Reserve Bank Agreement, and does not anticipate that the restrictions included within the Reserve Bank Agreement will impair its current business plan.

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The Company's and the Bank's actual capital amounts and ratios at June 30, 2012 and December 31, 2011 were:

(dollars in thousands)	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b><u>June 30, 2012</u></b>						
<b><u>The Company:</u></b>						
Total Capital (to Risk Weighted Assets)	\$ 64,556	15.85%	\$ 32,583	8.00%	N/A	N/A
Tier 1 Capital (to Risk Weighted Assets)	59,439	14.60%	16,285	4.00%	N/A	N/A
Tier 1 Capital (to Average Assets)	59,439	9.13%	26,041	4.00%	N/A	N/A
<b><u>The Bank:</u></b>						
Total Capital (to Risk Weighted Assets)	\$ 62,935	15.43%	\$ 32,630	8.00%	\$ 40,787	10.00%
Tier 1 Capital (to Risk Weighted Assets)	57,819	14.18%	16,310	4.00%	24,465	6.00%
Tier 1 Capital (to Average Assets)	57,819					