RGA CAPITAL TRUST I
Form 424B5
February 16, 2011

Table of Contents

This prospectus supplement is being filed pursuant to the Company s automatic shelf registration statement on Form S-3 filed February 15, 2011 in order to update and, accordingly, replace an earlier prospectus supplement dated January 9, 2009 (to prospectus dated December 10, 2008) filed pursuant to a different registration statement.

Filed pursuant to Rule 424(b)(5)
Registration Nos. 333-172296 and 333-172296-01

Prospectus Supplement
(To Prospectus dated February 15, 2011)

5,628,350 Shares of Common Stock
underlying Trust Preferred Income Equity Redeemable Securities (PIERS) Units

This is an offering by Reinsurance Group of America, Incorporated of up to 5,628,350 shares of common stock issuable upon the exercise of warrants issued as part of their Trust PIERS Units. The units, issued on December 18, 2001 in a public offering, consist of:

a preferred security issued by RGA Capital Trust I (the Trust), having a stated liquidation amount of $50, representing an undivided beneficial ownership interest in the assets of the Trust, which consists solely of junior subordinated debentures issued by us each of which has a principal amount at maturity of $50, a stated maturity of March 18, 2051 and, at any time, an accreted value as described in this prospectus supplement and our Form 8-K filed February 15, 2011; and

a warrant to purchase, at any time prior to the close of business on December 15, 2050, 1.2508 shares of our common stock at an exercise price of $50, unless we redeem the warrants as described below, in which case the exercise price will be an amount initially equal to $35.13, which price has accreted, and will accrete, on a daily basis from original issuance as described in this prospectus supplement and our Form 8-K filed February 15, 2011 to a maximum of $50 on the expiration date.

The preferred securities have a distribution rate of 5.75% per annum of their stated liquidation amount, subject to reset upon a remarketing of the preferred securities and deferral as described in this prospectus supplement and our Form 8-K filed February 15, 2011. As of the date of this prospectus supplement, the nominal value of the preferred securities is $224,990,000 and the accreted value is $159,440,003.

The preferred security and warrant components of each unit may be separated by the holder and transferred separately. Thereafter, a separated preferred security and warrant may be recombined to form a unit.

We may, if specified conditions are satisfied, redeem the warrants, in whole but not in part, for cash or our common stock or a combination of cash and our common stock for a price equal to 100% of the warrant redemption amount (which will be the difference between $50 and the exercise price described below as of the end of the day next preceding the redemption date), if the closing price of our common stock has exceeded a price per share equal to $47.97, subject to adjustment, for at least 20 trading days within the immediately preceding 30 trading days and on the day on which we make that election. On February 16, 2011, we announced the optional redemption of the warrants on March 4, 2011, or the redemption date, as described in our Form 8-K filed February 16, 2011. Instead of the redemption, a warrant holder may exercise the warrant at an exercise price of $35.44 as of the redemption date, which is based on an initial exercise price of $35.13 plus accretion on a daily basis as described in this prospectus supplement and our Form 8-K filed February 15, 2011 to a maximum of $50 on the expiration date. In connection with the redemption, we are seeking the remarketing of the preferred securities at a price equal to their accreted value as of the end of March 3, 2011, the day next preceding the redemption settlement date, or March 4, 2011.

If the warrant holder chooses to exercise the warrant and is a unit holder that has not opted out of the remarketing, the proceeds from a successful contemporaneous remarketing of the related preferred security will be applied to satisfy in full the exercise price of the warrant.

We guarantee the preferred securities to the extent described in this prospectus supplement and our Form 8-K filed February 15, 2011.

The units are listed on the New York Stock Exchange under the trading symbol RGA PrA.

Holders of common stock are subject to certain acquisition restrictions as described in Description of Capital Stock of RGA Acquisition Restrictions in the attached prospectus. The common stock underlying the warrants is listed on the New York Stock Exchange under the trading symbol RGA. On February 11, 2011, the closing price of our common stock was $60.83.

Investing in the common stock of RGA involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement and page 3 of the attached prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

February 16, 2011

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the shares of common stock and other securities that we are offering, the units and their components and other matters relating to us, including by reference to our Form 8-K filed February 15, 2011. The second part, the attached prospectus, gives more general information about us, the shares of common stock and about other securities we may offer from time to time, some of which does not apply to the shares of common stock we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If the description of the shares of common stock or the units and their components in the prospectus supplement differs from the description of the shares of common stock or the units and their components in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

When we use the terms RGA, we, us or our in this prospectus supplement, we mean Reinsurance Group of America, Incorporated and its subsidiaries on a consolidated basis (but excluding the Trust), unless we state or the context implies otherwise.

Unless we state or the context implies otherwise, when we use the term unit securities, we mean, collectively, the units, the preferred securities, the warrants, the debentures if they are distributed to the holders of preferred securities, and the guarantee, but we do not include in that term the shares of common stock issuable on exercise of the warrants, which are being offered pursuant to this prospectus supplement.

You should rely only on the information provided or incorporated by reference in this prospectus supplement and the attached prospectus. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell the shares of common stock and other securities.

Certain jurisdictions may restrict the distribution of these documents and the offering of the shares of common stock and other securities. We require persons receiving these documents to inform themselves about and to observe any such restrictions. We have not taken any action that would permit an offering of the shares of common stock and other securities or the distribution of these documents in any jurisdiction that requires such action.

This prospectus supplement and accompanying prospectus supersede the prospectus supplement dated January 9, 2009 (and the prospectus dated December 10, 2008 attached thereto).

Preferred Income Equity Redeemable Securities(SM) and PIERS(SM) are service marks owned by Lehman Brothers Inc.

TABLE OF CONTENTS

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This document and the documents incorporated by reference into this document contain both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect our current expectations, estimates and projections concerning future results and events. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as believe, expect, anticipate, may, could, intend, intent, belief, estimate, plan, fores similar words or phrases. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and that may cause our actual results, performance or achievements to vary materially from what is expressed in or indicated by such forward-looking statements. We cannot make any assurance that projected results or events will be achieved.

The risk factors set forth in the sections entitled Risk Factors in this document and the attached prospectus, and the matters discussed in RGA s SEC filings, including the Management s Discussion and Analysis of Financial Condition and Results of Operations sections of our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which reports are incorporated by reference in this document, among others, could affect future results, causing these results to differ materially from those expressed in our forward-looking statements.

The forward-looking statements included and incorporated by reference in this document are only made as of the date of this document or the respective documents incorporated by reference herein, as applicable, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

See Risk Factors and Where You Can Find More Information in the attached prospectus.

Numerous important factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation:

adverse capital and credit market conditions and their impact on our liquidity, access to capital and cost of capital;

the impairment of other financial institutions and its effect on our business;

requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements;

the fact that the determination of allowances and impairments taken on our investments is highly subjective;

adverse changes in mortality, morbidity, lapsation or claims experience;

changes in our financial strength and credit ratings, and the effect of such changes on our future results of operations and financial condition;

inadequate risk analysis and underwriting;

general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets;

the availability and cost of collateral necessary for regulatory reserves and capital;

market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of the our investment securities, that in turn could affect regulatory capital;

market or economic conditions that adversely affect our ability to make timely sales of investment securities;

risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes;

fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets;

adverse litigation or arbitration results;

the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business;

the stability of and actions by governments and economies in the markets in which we operate;

competitive factors and competitors responses to our initiatives;

the success of our clients;

Table of Contents

successful execution of our entry into new markets;

successful development and introduction of new products and distribution opportunities;

our ability to successfully integrate and operate reinsurance business that RGA acquires;

regulatory action that may be taken by state Departments of Insurance with respect to RGA, or any of its subsidiaries;

our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others;

the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business;

changes in laws, regulations, and accounting standards applicable to RGA, its subsidiaries, or its business;

the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on its debt obligations; and

other risks and uncertainties described in this document, including under the captions Risk Factors in this document and the attached prospectus and in our other filings with the SEC.

Missouri insurance laws and regulations provide that no person may acquire control of us, and thus indirect control of our Missouri insurance subsidiaries, including, RGA Reinsurance Company, unless such person has provided certain required information to the Department of Insurance, Financial Institutions and Professional Registration and such acquisition is approved by the Director of this department, whom we refer to as the Missouri Director of Insurance, after a public hearing. Under Missouri insurance laws and regulations, any person acquiring 10% or more of the outstanding voting securities of a corporation is presumed to have acquired control of that corporation and its subsidiaries. The warrants offered hereby likely constitute a voting security under Missouri insurance laws and regulations.

Canadian federal insurance laws and regulations provide that no person may directly or indirectly acquire control of or a significant interest in our Canadian insurance subsidiary, RGA Life Reinsurance Company of Canada, unless such person has provided information, material and evidence to the Canadian Superintendent of Financial Institutions as required by him and such acquisition is approved by the Canadian Minister of Finance. In addition, under Canadian federal insurance laws and regulations, significant interest means the direct or indirect beneficial ownership by a person (or any person associated with that person or two or more persons acting in concert) of shares representing 10% or more of a given class, while control of an insurance company exists when a person (or any person associated with that person or two or more persons acting in concert) beneficially owns or controls an entity that beneficially owns securities representing more than 50% of the votes entitled to be cast for the election of directors and such votes are sufficient to elect a majority of the directors of the insurance company. Although the warrants for the shares of common stock offered hereby are not expected to constitute securities entitled to vote for purposes of the foregoing provisions, the warrants are exercisable for our common stock and, in the event of any such exercise, these securities would constitute securities entitled to vote for purposes of the foregoing provisions.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement and the attached prospectus and does not contain all the information you will need in making your investment decision. You should read carefully this entire prospectus supplement, the attached prospectus and the documents incorporated by reference in them. Our principal subsidiaries are RGA Reinsurance Company, which we refer to as RGA Reinsurance, RGA Life Reinsurance Company of Canada, which we refer to as RGA Canada and RGA Reinsurance Company (Barbados) Ltd., which we refer to as RGA Barbados.

The Offering

Common Stock Offered	Up to 5,628,350 shares.
Warrants Exercisable	The shares of common stock covered by this prospectus supplement are issuable upon exercise of 4,499,800 immediately exercisable warrants. Each warrant entitles the holder to purchase, at any time prior to December 15, 2050 (subject to redemption), 1.2508 shares of our common stock.
Maturity of Debentures	March 18, 2051.
Expiration of Warrants	December 15, 2050.
Distribution Dates on Preferred Securities prior to Remarketing	March 15, June 15, September 15 and December 15 of each year. Distribution on the preferred securities will be made only to the extent that we make corresponding interest payments on the debentures.
Distribution Rate of Preferred Securities prior to Remarketing	5.75% per year of the stated liquidation amount of the preferred securities, subject to reset upon a remarketing to the reset rate on the accreted value as of the end of the day next preceding the remarketing settlement date. The distribution rate on the preferred securities will correspond to the interest rate on the debentures.
Accreted Value of Preferred Securities prior to Remarketing	The accreted value of a preferred security is equal to the accreted value of a debenture, which is equal to the sum of the initial purchase price of the preferred security component of each unit (or $35.13) plus accrual of discount calculated from December 18, 2001 to the date of calculation at the all-in-yield rate of 8.25% per annum through December 15, 2050 minus accrual of interest on the principal amount of the debentures (or $50) at the rate of 5.75%, in each case, on a quarterly bond equivalent yield basis using a 360-day year of twelve 30-day months until that sum equals $50 on December 15, 2050. For example, because the purchase price initially allocable to the preferred securities was $35.13, the accreted value of a debenture will be equal to $35.44 on March 3, 2011, the day next preceding the remarketing settlement date, which is the same as the redemption date.

Deferral of Payments on Preferred Securities	So long as we are not in default in the payment of interest on the debentures and so long as a failed remarketing has not occurred, we have the right, at any time, and from time to time during the term of the debentures, to defer payments of interest by extending the interest payment period for a period not exceeding 20 consecutive quarters or extending beyond the stated maturity of the debentures, during which

Table of Contents

extension period no interest will be due and payable. Prior to the termination of any such extension period, we may further extend such extension period; except that such extension period, together with all such previous and further extensions, may not exceed 20 consecutive quarters or extend beyond the stated maturity of the debentures or end on a date other than an interest payment date. During any extension period, we will agree not to make certain restricted payments.

Warrant Exercise Price

On February 16, 2011, we announced an optional redemption of the warrants as described in our Form 8-K filed February 16, 2011. The warrant exercise price in lieu of a redemption will be $35.44 per share, which reflects the initial exercise price of $35.13 plus accretion, calculated on a daily basis from December 18, 2001 to March 4, 2011, the redemption date, at the all-in yield of 8.25% per annum minus accrual of an amount equal to $50 multiplied by 5.75%, in each case, on a quarterly bond equivalent basis using a 360-day year of twelve 30-day months. In connection with an exercise of the warrants instead of a redemption, the exercise price of the warrants will be calculated as of March 3, 2011, which is the business day next preceding the redemption date. If the warrant holder exercises the warrant other than instead of a redemption, the warrant exercise price will be $50 per share.

Optional Redemption of Warrants and Remarketing of Preferred Securities

If the closing price of our common stock exceeds and has exceeded a price per share equal to $47.97, subject to adjustment, for at least 20 trading days (as defined below) within the immediately preceding 30 consecutive trading days and we have satisfied specified conditions, we may at our option, elect to redeem the warrants, in whole but not in part, for cash, our common stock or a combination of cash and our common stock, equal to the warrant redemption amount, which will be equal to $50 minus the exercise price of the warrant upon a redemption as of the end of the day next preceding the redemption date as described above.

On February 16, 2011, we announced the optional redemption of the warrants on March 4, 2011, or the redemption date, as described in our Form 8-K filed February 16, 2011.

The warrants will be redeemed on March 4, 2011, or the redemption date, unless a warrant holder affirmatively elects to exercise its warrants. A warrant holder may elect to exercise a warrant in lieu of redemption. Each holder of a warrant who desires to exercise its warrants on the redemption date at the exercise price per warrant, instead of having such warrants redeemed on such date, must:

if such warrant is held as a component of a PIERS unit, notify the warrant agent and the unit agent of such intention by use of a notice in substantially the form provided with the notice of redemption or

if such warrant is not held as a component of a unit, notify the warrant agent of such intention by use of a notice set forth on the reverse side of warrant certificate.

In each case, such notice must given to prior to 5:00 p.m., New York City time, on March 3, 2011, which is the business day immediately

Table of Contents

preceding the redemption date. **In the absence of an election to exercise a warrant in lieu of a redemption, a holder will be deemed to have elected to have its warrants redeemed on the redemption date.**

Because of the abbreviated notification period, a warrant holder who intends to exercise its warrant upon an optional redemption of the warrants may want to make arrangements for the exercise of the warrants and the delivery of shares to the warrant agent quickly upon receipt of a notice of redemption from us. See Risk Factors Holders of warrants are required to give notice of exercise on or before March 3, 2011 in order for the warrants not to be redeemed in this prospectus supplement.

In connection with our notice of redemption we will seek a remarketing of all the preferred securities at a price of no less than 100% of their accreted value. If the warrant holder chooses to exercise the warrant and is a unit holder that has not opted out of the remarketing, the proceeds from a successful contemporaneous remarketing of the related preferred security will be applied to satisfy in full the exercise price of the warrant. The remarketing settlement date and the optional redemption date (March 4, 2011) will be three business days after the remarketing date (March 1, 2011).

Also in connection with the remarketing:

the adjusted maturity of the debentures (and, as a result, the adjusted redemption date of the preferred securities) will become June 5, 2011, which is the date which is 93 days following the remarketing settlement date;

the amount due at the adjusted maturity date of a debenture will be $35.44, which is the accreted value of the debenture as of the end of March 3, 2011, the day next preceding the remarketing settlement date (and, as a result, the amount due at the adjusted redemption date of the preferred securities will be the accreted value of the preferred securities as of such date); and

on March 4, 2011, which is the remarketing settlement date, the debentures will have an interest rate on their accreted value or stated liquidation amount if remarketed at maturity (and, as a result, the preferred securities will have a distribution rate on their accreted value or stated liquidation amount if remarketed at maturity) equal to the rate established in the remarketing.

See Failed Remarketing below for a description of the consequences of the failure to successfully remarket the preferred securities in connection with a redemption or expiration of the warrants.

Redemption and Remarketing Upon Tax Event or Investment Company

If (1) certain tax events occur or (2) there is a more than an insubstantial risk that the Trust will be considered an investment company under the

Event	Investment Company Act of 1940 and if we satisfy specified conditions, we may, at our option, elect to redeem the warrants at their warrant redemption amount, which may be paid, at our option, in cash,

our common stock or a combination of cash and our common stock, and remarket the preferred securities.

Exercise of Warrants

A holder may exercise warrants at any time by giving notice prior to the close of business on the business day prior to the expiration date, unless earlier redeemed.

A holder who wishes to exercise warrants in lieu of redemption must give notice prior to 5:00 p.m., New York City time, on March 3, 2011, as provided in the notice of redemption sent to holders on February 16, 2011, to The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle, Suite 1020 Chicago, Illinois 60602; telephone: (312) 827-8546.

Holders must pay the exercise price of their warrants in cash (including the automatic application of a portion of the proceeds of any remarketing of preferred securities). Accordingly, the holders of units may not tender their preferred securities directly toward payment of the exercise price of the warrants.

Rights of a Unit Holder

Following an exercise of warrants by a unit holder other than in connection with a remarketing, the holder may require the Trust to exchange the holder s related preferred securities for debentures and require RGA to repurchase such debentures at $50 on a special distribution date which is no less than 93 days following the exercise of the warrants.

If a unit holder exercises the warrant that is part of the unit in connection with an optional redemption of the warrants by RGA or expiration of the warrants, the holder will be able to satisfy in full the exercise price by applying the proceeds of a successful related remarketing of the related preferred securities. See Description of the Preferred Securities Remarketing in our Form 8-K filed February 15, 2011.

Failed Remarketing

If the remarketing agent is unable to remarket the preferred securities when required for any reason, a failed remarketing will have occurred. If a failed remarketing occurs:

beginning on March 4, 2011, which is the third business day after such date, interest will accrue on the accreted value of the debentures, and distributions will accumulate on the accreted value of the preferred securities;

the interest rate on the accreted value of debentures will be 10.25% per annum and, as a result, the distribution rate on the accreted value of the preferred securities will adjust correspondingly;

the stated maturity of the accreted value of the debentures (and, as a result, the final distribution date for the preferred securities) will become June 5, 2011, which is the date which is 93 days after the failed remarking settlement date; and

we will no longer have the option to defer interest payments on the debentures.

Notwithstanding that a failed remarketing in connection with an optional redemption of the warrants may occur, the warrants would nevertheless be redeemed at the warrant redemption amount on the optional redemption date and a warrant holder who has elected to exercise its warrants will be obligated to exercise its warrants instead of such redemption by paying the exercise price in cash.

Guarantee

The following payments or distributions with respect to the preferred securities and common securities on a pro rata basis, to the extent not paid by or on behalf of the Trust, will be guaranteed by us:

any accumulated and unpaid distributions required to be paid on the preferred securities and common securities on a pro rata basis, to the extent that the Trust has sufficient funds available therefor at the time;

the redemption price with respect to any preferred securities and common securities on a pro rata basis called for redemption, to the extent that the Trust has sufficient funds available therefor at such time;

the repurchase of debentures, which are exchanged for preferred securities if a change of control occurs, at the accreted value equal to the accreted value of the preferred securities, plus accrued and unpaid interest on the debentures (including deferred interest) to, but excluding, the repurchase date; and

upon a voluntary or involuntary dissolution, winding up or termination of the Trust (other than in connection with the exchange of all of the preferred securities for debentures and the distribution of the debentures to the holders of the preferred securities and common securities on a pro rata basis), the lesser of

the aggregate accreted value of the common and preferred securities of the Trust and all accumulated and unpaid distributions thereon to the date of payment; and

the amount of assets of the Trust remaining available for distribution to the holders of preferred securities and common securities on a pro rata basis.

Our obligations under the guarantee are subordinated and junior in right of payment to all of our existing and future senior indebtedness.

The Trust

RCA Capital Trust I, or the Trust, is a Delaware statutory business trust. The sole assets of the Trust are the debentures. The Trust will issue the preferred securities and the common securities. All of the common securities will be owned by us, in an aggregate liquidation amount of at least 3% of the total capital of the Trust. The preferred securities represent the remaining 97% of the trust s capital.

Ranking

Payment of distributions on, and the redemption price of, the preferred securities and the common securities, will generally be made pro rata based on their stated liquidation amounts. However, if on any payment date, an indenture event of default has occurred and is continuing, no payment on the common securities will be made unless payment in full in cash of all accumulated and unpaid distributions on all of the outstanding preferred securities for all current and prior distribution periods (or in the case of payment of the redemption price, the full

	amount of such redemption price on all of the outstanding preferred securities then called for redemption), has been made or provided for.
Form and Denomination	The Depository Trust Company, which we refer to as DTC, acts as securities depositary for the unit securities. Each of the unit securities were issued only as fully registered securities registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC. Fully registered certificates were issued for each of the unit securities, and were deposited with the property trustee as custodian for DTC. The preferred securities were issued in denominations of $50 stated liquidation amount and whole multiples of $50. See Book-Entry Issuance in this prospectus supplement.
Use of Proceeds	The shares of common stock covered by this prospectus supplement are issuable upon exercise of 4,499,800 immediately exercisable warrants. We expect that any proceeds we receive from the payment of the exercise price by a warrant holder will be used for general corporate purposes, repayment of the remarketed preferred securities and repurchases by us of our common stock, which may include an accelerated stock repurchase agreement. We will not receive any proceeds from any subsequent sale of shares of common stock by any holder. The proceeds from the remarketed preferred securities will be paid to the selling holders, unless holders are unit holders which have elected to exercise their warrants, in which case the proceeds will be applied on behalf of the selling holders to satisfy in full the exercise price of the warrants.
Material United States Federal Income and Estate Tax Consequences	The exercise of the warrants to purchase our common stock generally will not constitute a taxable event and the holding period for the common stock you receive should begin the day following the day you exercise (or possibly on the day you exercise) the warrants and will not include the period during which you held the warrants. In addition, the redemption of your warrants by RGA in exchange for RGA common stock generally will not constitute a taxable event; however, your holding period for the common stock you receive may include the period you owned the warrants. A sale of your warrants or redemption of your warrants by RGA for cash will generally constitute a taxable event. See Material United States Federal Income and Estate Tax Consequences in this prospectus supplement.
ERISA Considerations	Each purchaser and subsequent transferee of the units, including the underlying preferred securities, warrants, debentures and any shares of our common stock issued upon the exercise of the warrants will be deemed to have represented and warranted that the acquisition and holding of these securities by the purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974 (ERISA) or Section 4975 of the Internal Revenue Code of 1986 or similar violation under any applicable similar

laws. See ERISA Considerations in this prospectus supplement.

Table of Contents

Absence of a Public Market for the Warrants, Preferred Securities and Debentures	The warrants, preferred securities and debentures are not listed on any stock exchange. We cannot assure you that an active or liquid market exists or will develop for these securities.
New York Stock Exchange Symbol	Our common stock is traded on the New York Stock Exchange under the symbol RGA .

Recent Developments

On January 31, 2011, RGA reported quarterly and annual results for the period ended December 31, 2010, as described in our Current Report on Form 8-K filed February 15, 2011.

Information about RGA

We are an insurance holding company that was formed on December 31, 1992. Through our operating subsidiaries, we are primarily engaged in life reinsurance in North America and select international locations. In addition, we provide reinsurance of non-traditional business including asset-intensive products and financial reinsurance. Through a predecessor, we have been engaged in the business of life reinsurance since 1973. As of September 30, 2010, we had approximately $2.5 trillion of life reinsurance in force and $28.9 billion in consolidated assets.

Our executive office is located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, and our telephone number is (636) 736-7000.

RISK FACTORS

You should carefully consider the following factors, the other information contained in this prospectus supplement and the attached prospectus and the information incorporated by reference in the attached prospectus before deciding to purchase the units or to exercise any warrants. Any of these risks could materially adversely affect our business, financial condition and results of operations, which could in turn materially adversely affect the price of the unit securities and the shares of our common stock issuable upon exercise of the warrants.

For risks relating specifically to RGA and our common stock, see Risk Factors beginning on page 3 in the attached prospectus and the sections entitled Risk Factors in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference in this document.

The market price for our unit securities and our common stock may fluctuate significantly.

The market price for our unit securities and our common stock may be highly volatile. There may be significant fluctuations in the price of these securities due to many factors, including:

- actual or anticipated fluctuations in our operating results;
- changes in expectations as to our future financial performance or changes in financial estimates of securities analysts;
- success of our operating and growth strategies;
- investor anticipation of strategic and technological threats, whether or not warranted by actual events;
- operating and stock price performance of other comparable companies; and
- realization of any of the risks described in the risk factors in this document or the attached prospectus or those set forth in our most recent Annual Report on Form 10-K or subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In addition, the stock market has historically experienced volatility that often has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the trading price of our common stock, regardless of our actual operating performance.

At our option, you may receive the debentures in exchange for your preferred securities, or if specified events occur we may redeem the warrants and the maturity of the preferred securities may be shortened.

At our option, at any time, we may:

- subject to certain conditions, liquidate the Trust and distribute the debentures to the beneficial holders of preferred securities; or
- if a specified tax or investment company event occurs, cause a remarketing of the preferred securities and a redemption of the warrants.

See Description of the Warrants Redemption Upon Special Event and Description of Preferred Securities Distribution of Debentures in our Form 8-K filed February 15, 2011. In addition, we may cause a remarketing of the preferred securities and a redemption of the warrants if the price of our common stock reaches specified levels. In connection with a remarketing of the preferred securities, the maturity date of the debentures and, accordingly, the preferred securities will change to the date which is 93 days from the remarketing. In connection with a remarketing of the preferred securities, you will only be entitled to the accreted value, and not the stated liquidation amount, except in a remarketing at maturity, of the preferred securities. As a result of the above, you may face the risk of reinvesting the proceeds of the remarketing at yields below the related security.

Table of Contents

Holders of warrants are required to give notice of exercise on or before March 3, 2011 in order for the warrants not to be redeemed.

On February 16, 2011, we announced the optional redemption of the warrants on March 4, 2011, or the redemption date, as described in our Form 8-K filed February 16, 2011. The warrants will be redeemed on March 4, 2011, the redemption date, unless a warrant holder affirmatively elects to exercise its warrants. As a result of RGA s notice of redemption, a holder must give notice of exercise in lieu of redemption prior to 5:00 p.m., New York City time, on March 3, 2011, the business day immediately preceding the redemption date. If a holder does not provide timely notice of exercise because of illness, absence or other circumstances the warrants held by that holder will be redeemed. Because of the abbreviated notification period, a warrant holder who intends to exercise its warrant upon an optional redemption of the warrants may want to make arrangements to provide standing instructions to its broker or the party which holds the warrant for the exercise of the warrants and the delivery of shares to the warrant agent in order to allow that party to act quickly if it receives a notice of redemption from RGA. See Description of the Warrants Optional Redemption Procedures in our Form 8-K filed February 15, 2011.

The guarantee and your rights under the guarantee are limited.

Under the guarantee, we will guarantee to the holders of the preferred securities and common securities on a pro rata basis, but only to the extent the Trust has funds available for these payments, the payment of:

- any accumulated and unpaid distributions required to be paid on the preferred securities and common securities on a pro rata basis, to the extent that the Trust has sufficient funds available therefor at the time;
- the redemption price with respect to any preferred securities and common securities on a pro rata basis called for redemption, to the extent that the Trust has sufficient funds available therefor at such time; and
- the repurchase of debentures, which are exchanged for preferred securities if a change of control occurs, at the accreted value equal to the accreted value of the preferred securities, plus accrued and unpaid interest on the debentures (including deferred interest) to, but excluding, the repurchase date to the extent the Trust has sufficient funds available therefor at that time;
- upon a voluntary or involuntary dissolution, winding up or termination of the Trust (other than in connection with the exchange of all of the preferred securities for debentures or the distribution of the debentures to holders of the preferred securities and common securities on a pro rata basis), the lesser of:
  - the aggregate accreted value of the preferred securities and common securities and all accumulated and unpaid distributions thereon to the date of payment; and
  - the amount of assets of the Trust remaining available for distribution to holders of preferred securities and common securities on a pro rata basis.

The guarantee trustee will hold the guarantee for the benefit of the holders of the preferred securities and the common securities. The holders of a majority in aggregate stated liquidation amount of the preferred securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the guarantee trustee, or to direct the exercise of any trust or other power conferred upon the guarantee trustee under the guarantee. If the guarantee trustee fails to enforce the guarantee, then any holder of preferred securities, subject to the subordination provisions of the guarantee for that payment, may sue us directly to enforce such holder s right to receive payment under the guarantee without first suing the Trust, the guarantee trustee or any other person or entity. If we default on our obligation to pay amounts on the debentures, the Trust would lack sufficient funds for the payment of distributions or amounts payable on redemption of the preferred securities or otherwise. The holders of the preferred securities would not be able to rely upon the guarantee for payment of those amounts. A holder of the preferred securities could instead rely on the enforcement by:

- the property trustee of its rights as registered holder of the debentures against us in accordance with the terms of the debentures; or
- such holder of its right to bring a suit directly against us to enforce payments on debentures.

Table of Contents

The declaration of trust states that each holder of preferred securities will agree to the provisions of the guarantee, including the subordination provisions, and the indenture.

Our obligations under the guarantee and the debentures will be subordinated to our obligations to pay senior debt.

Our obligations under the guarantee and the debentures will be contractually subordinated and junior in right of payment to all of our existing and future senior indebtedness, including our outstanding senior notes, bank debt and the senior notes that we issued following the issuance of the units. Senior indebtedness includes:

- all of our indebtedness, whether outstanding on the date of the issuance of the debentures or thereafter created, incurred or assumed, which is for money borrowed, or which is evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets, including securities;
- all of our obligations under leases required or permitted to be capitalized under generally accepted accounting principles;
- any indebtedness of others of the kinds described in the first bullet point above, for the payment of which RGA is responsible or liable as guarantor or otherwise; and
- amendments, renewals, extensions and refundings of any such indebtedness.

The senior indebtedness will continue to be senior indebtedness and entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of the senior indebtedness or extension or renewal of the senior indebtedness. Senior indebtedness will not include (1) indebtedness incurred for the purchase of goods or materials or for services obtained in the ordinary course of business, (2) any indebtedness which by its terms is expressly made equal in rank and payment with or subordinated to the debentures and (3) obligations by RGA owed to its subsidiaries.

Any significant additional indebtedness that we may incur may materially adversely impact our ability to service our debt, including the debentures. Due to the subordination provisions in the indenture under which the debentures were issued, in the event of our insolvency, funds which we would otherwise use to pay the holders of the debentures will be used to pay the holders of senior indebtedness to the extent necessary to pay the senior indebtedness in full. As a result of these payments, our general creditors may recover less, ratably, than the holders of our senior indebtedness and these general creditors may recover more, ratably, than the holders of the debentures or our other subordinated indebtedness. In addition, the holders of our senior indebtedness may, under certain circumstances, restrict or prohibit us from making payments on the debentures or distributions on the preferred securities. As of September 30, 2010, we had approximately $2,225.7 million of debt, including approximately $897.6 million of senior indebtedness and the junior subordinated indebtedness that we issued to the Trust in connection with its issuance of the Trust PIERS Units in December 2001.

In addition, because RGA is a holding company, its principal assets consist of the stock of its insurance company subsidiaries and its principal cash flow is derived from dividends, other distributions or loans from its insurance company subsidiaries. Therefore, RGA s ability to service its debt, including the guarantee and the debentures, will primarily be dependent upon the earnings of these subsidiaries and their ability to distribute those earnings as dividends or make loans or other payments to RGA. In addition, regulatory restrictions may limit these payments. Our insurance company subsidiaries are subject to various state statutory and regulatory restrictions, applicable to insurance companies generally, that limit the amount of cash dividends, loans and advances that those subsidiaries may pay to us, as described in Item 1 Business in our most recent Annual Report on Form 10-K, which is incorporated by reference in this document.

As a result of RGA being a holding company, both the guarantee and the debentures will be structurally subordinated to all of its subsidiaries existing and future obligations. RGA only has a stockholder s claim in the assets of its subsidiaries. This stockholder s claim is junior to claims that creditors and reinsurance contract holders of RGA s subsidiaries have against those subsidiaries. Holders of the debentures and beneficiaries of the guarantee of the preferred securities will only be creditors of RGA, and such holders will not be creditors of RGA s subsidiaries, where most of RGA s consolidated assets are located. All of RGA s subsidiaries existing and future

Table of Contents

liabilities, including any claims of trade creditors, claims under reinsurance contracts, debt obligations and other liabilities and preferred shareholders of our subsidiaries, will be effectively senior to the guarantee of the preferred securities and the debentures. As of September 30, 2010, the total liabilities of our subsidiaries were approximately $22.2 billion.

The debentures do not contain restrictive covenants, and there is limited protection in the event of a change of control.

The indenture under which the debentures were issued does not contain several types of restrictive covenants that would protect the holders of debentures from transactions that may adversely affect them. In particular, the indenture does not contain covenants that limit our ability, absent exercise of our deferral option, to pay dividends or make distributions on, or redeem or repurchase, our capital shares and does not contain provisions that would give the holders of the debentures the right to require us to repurchase their debentures in the event of a change of control of RGA, except as described in this prospectus supplement and our Form 8-K filed February 15, 2011, or a decline in our credit rating or the credit rating of our debt securities as a result of a takeover, recapitalization or similar restructuring, or any other reason. In addition, the indenture does not limit our ability to incur additional indebtedness and, therefore, will not contain provisions that afford the holders of the debentures protection in the event of a highly leveraged transaction or other similar transaction involving us that may adversely affect the holders.

Other than the warrants, the warrant agreement, the debentures and the indenture, none of the unit securities or the agreements governing these securities contain provisions that permit holders of units to require that RGA redeem the warrants or repurchase the debentures in the event of, or otherwise prohibit RGA from undertaking, a merger, takeover, recapitalization or similar business combination or restructuring transaction. In addition, RGA could enter into certain transactions, including acquisitions, refinancings or other recapitalization, that could affect RGA s capital structure or the value of our common stock, but that would not constitute a change of control.

Our ability to redeem the warrants and repurchase the debentures upon a change of control may be limited.

In certain circumstances involving a change of control of RGA, you may require us to redeem the warrants for, at our option, cash, shares of our common stock or a combination of cash and our common stock and exchange the preferred securities for debentures and then repurchase the debentures. We cannot assure you that, if required, we will have sufficient cash or other financial resources at such time or would be able to arrange financing to redeem the warrants for the warrant redemption amount and to pay the repurchase price of the debentures in cash. Our ability to do these things in this event may be limited by law, insurance regulations, by the indenture, by the terms of other agreements relating to our senior indebtedness and by such indebtedness and agreements as may be entered into, replaced, supplemented or amended from time to time. We may not have the financial ability to redeem the warrants and repurchase the debentures in cash if payment for our senior indebtedness is accelerated. Our right to pay the warrant redemption amount in our common stock is subject to conditions described in Description of the Warrants Change of Control.

You must rely on the enforcement rights of the property trustee.

If:

- the Trust fails to pay distributions in full on the preferred securities, other than pursuant to a deferral of interest during an extension period, or

- a trust enforcement event, which we define under Description of the Preferred Securities Trust Enforcement Events in our Form 8-K filed February 15, 2011, including a failure by us to make payments on the debentures, occurs and is continuing;

the holders of preferred securities must rely upon the enforcement rights of the property trustee, as a holder of the debentures. The holders of a majority in liquidation amount of the preferred securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the property trustee or to direct the exercise of any trust or power conferred upon the property trustee under the declaration of trust, including the right to direct the property trustee to exercise the remedies available to it as a holder of the debentures.

If the property trustee fails to enforce its rights under the debentures in respect of an indenture event of default after a holder of record of preferred securities has made a written request, a holder of preferred securities may sue us directly to enforce the property trustee s rights under the debentures without first suing the property trustee. If a trust enforcement event has occurred and is continuing and is attributable to our failure to pay interest, principal or premium on the debentures when due, then the registered holder of the preferred securities may sue directly for enforcement of payment to the holder of the principal, premium or interest on the debentures having a principal amount equal to the aggregate liquidation amount of the preferred securities of such holder. As the holder of the common securities of the Trust, we will be subrogated to the rights of such holder of preferred securities under the declaration to the extent of any payment made by us to such holder of preferred securities in that suit. The holders of preferred securities will not be able to exercise directly any other remedy available to the holders of the debentures.

Holders of preferred securities will have only limited voting rights.

Holders of preferred securities will have limited voting rights and will not be entitled to vote to appoint, remove or replace, the various trustees of the Trust. Holders will not be able to increase or decrease the number of these trustees. Those voting rights are held exclusively by the holders of the common securities of the Trust, which initially will be us.

Limited trading volume of our units may contribute to their price volatility.

During the twelve months ended February 11, 2011, the average daily trading volume for our units as reported by the NYSE was 6,247 units. As a result, small trades may have a significant effect on the price of our units.

We have the option to extend interest payment periods, which may result in adverse tax consequences and adversely affect the market price of the preferred securities.

We have the right to defer payments of interest on the debentures by extending the interest payment period for extension periods not exceeding 20 consecutive quarters with respect to each deferral period, provided that no extension period may extend beyond maturity of the debentures. Prior to the end of an extension period, we may, and at the end of such extension period we shall, pay all interest then accrued and unpaid, together with interest thereon at the stated rate borne thereby, compounded quarterly at the applicable rate for the debentures to the extent permitted by applicable law. Prior to the termination of any extension period we may further extend the extension period, provided that any extension period, together with all previous and further extensions, may not exceed 20 consecutive quarters or extend beyond the maturity of the debentures or end on a date other than an interest payment date. Upon termination of any extension period and the payment of all amounts then due, including interest on deferred interest payments, we may select a new extension period, subject to the above requirements. If interest payments on the debentures are deferred, distributions on the preferred securities also will be deferred and we, or any of our subsidiaries, will not be permitted, subject to certain exceptions described in Description of the Debentures Option to Extend Interest Payment Period in our Form 8-K filed February 15, 2011, to:

- declare or pay dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of our capital stock or under any dividend reimbursement plan;

- make any payment of interest, principal or premium, if any, on, or repay, repurchase or redeem any debt securities issued by RGA that rank equally with or junior to the debentures; or make any guarantee payments with respect to any guarantee by RGA of the debt securities of any subsidiary, if such guarantee ranks equally with or junior in interest to the debentures, other than payments under our guarantee of the preferred securities of the Trust.

During an extension period, interest on the debentures will continue to accrue and, as a result, distributions on the preferred securities will accumulate. See Description of the Preferred Securities Distributions and Description of the Debentures Option to Extend Interest Payment Period in our Form 8-K filed February 15, 2011.

Table of Contents

We have no current intention of exercising our right to defer payments of interest by extending the interest payment period on the debentures. However, should we elect to exercise such right in the future, the market price of the preferred securities is likely to be adversely affected. If you dispose of your preferred securities during an extension period, you might not receive the same return on your investment that you would if you continue to hold your preferred securities. In addition, as a result of the existence of our right to defer interest payments, the market price of the preferred securities, which represent an undivided beneficial ownership interest in the debentures, may be more volatile than other securities that do not have such rights.

Our significant redemption obligations with respect to the units may adversely affect our operations.

We will incur redemption obligations for the units. These obligations could adversely affect our ability to obtain additional financing for acquisitions, working capital or other purposes and could make us more vulnerable to economic downturns and competitive pressures.

Our obligations under the units could also hurt our liquidity. In the event of a cash shortfall, we could be forced to reduce other expenditures to be able to meet our obligations. Our ability to meet our obligations under the units will be dependent upon our future performance, which will be subject to financial, business and other factors affecting our operations. Many of these factors are beyond our control. If we are unable to meet our obligations under the units and to service our debt, we may be required to refinance our obligations or obtain additional financing.

Table of Contents

USE OF PROCEEDS

The shares of common stock covered by this prospectus supplement are issuable upon exercise of 4,499,800 immediately exercisable warrants. We expect that any proceeds we receive from the payment of the exercise price by a warrant holder will be used for general corporate purposes, repayment of the remarketed preferred securities and repurchases by us of our common stock, which may include an accelerated stock repurchase agreement. We will not receive any proceeds from any subsequent sale of shares of common stock by any holder or from remarketing of the preferred securities.

The proceeds from the remarketed preferred securities will be paid to the selling holders, unless holders are unit holders which have elected to exercise their warrants, in which case the proceeds will be applied on behalf of the selling holders to satisfy in full the exercise price of the warrants.

Table of Contents

MARKET PRICES AND DIVIDEND INFORMATION

The following table sets forth the high and low intraday trading price per share of our common stock and our units and dividends paid during the last two fiscal years through February 11, 2011, as adjusted for all stock splits and as reported on the NYSE, for the periods indicated:

	Common Stock			Units		
For the Quarterly Period Ended:	**High**	**Low**	**Dividend**	**High**	**Low**	**Dividend**
2009						
March 31, 2009	$ 43.07	$ 21.27	$ 0.09	$ 54.50	$ 27.00	$ 0.718
June 30, 2009	$ 38.51	$ 27.93	$ 0.09	$ 50.50	$ 38.00	$ 0.718
September 30, 2009	$ 45.79	$ 31.86	$ 0.09	$ 61.42	$ 45.19	$ 0.718
December 31, 2009	$ 49.85	$ 42.52	$ 0.09	$ 64.56	$ 57.50	$ 0.718
2010						
March 31, 2010	$ 52.64	$ 44.89	$ 0.12	$ 67.00	$ 57.50	$ 0.718
June 30, 2010	$ 56.49	$ 44.21	$ 0.12	$ 71.55	$ 57.09	$ 0.718
September 30, 2010	$ 51.09	$ 42.72	$ 0.12	$ 65.08	$ 56.35	$ 0.718
December 31, 2010	$ 54.89	$ 47.30	$ 0.12	$ 70.83	$ 62.87	$ 0.718
2011						
January 1, 2011 through February 11, 2011	**$ 61.21**	**$ 53.92**	$ 0.12*	**$ 78.72**	**$ 71.50**	**$ 0.0**

* We declared a $0.12 dividend on January 31, 2011 that is payable on February 28, 2011.

Table of Contents

DESCRIPTION OF THE SECURITIES

The Trust PIERS Units

For a description of the Trust PIERS units, see Description of the Units in our Form 8-K filed February 15, 2011, which is incorporated by reference in this prospectus supplement.

The Warrants of RGA

For a description of the warrants, which form a part of the Trust PIERS units, see Description of the Warrants in our Form 8-K filed February 15, 2011, which is incorporated by reference in this prospectus supplement.

The Preferred Securities of the Trust

For a description of the preferred securities, which form a part of the Trust PIERS units, see Description of the Preferred Securities in our Form 8-K filed February 15, 2011, which is incorporated by reference in this prospectus supplement.

The Debentures of RGA

For a description of the debentures, see Description of the Debentures in our Form 8-K filed February 15, 2011, which is incorporated by reference in this prospectus supplement.

The Guarantees of RGA

For a description of the guarantees, see Description of the Guarantee in our Form 8-K filed February 15, 2011, which is incorporated by reference in this prospectus supplement.

Common Stock of RGA

For a description of RGA s common stock, see Description of Capital Stock of RGA in the attached prospectus.

The Trust

For a description of the Trust, see Information About the Trust in the attached prospectus.

Table of Contents

BOOK-ENTRY ISSUANCE

Overview

DTC acts as securities depositary for the unit securities, each of which will be issued only as fully registered securities registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC as described below. One or more fully registered certificates (each, a Global Certificate) will be issued for each of the unit securities and will be deposited with the property trustee as custodian for DTC.

Depository Procedures

DTC has advised the Trust and RGA that DTC is a limited-purpose trust company created to hold securities for the participating organizations, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (collectively, the Participants) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. Access to DTC s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interest and transfer of ownership interest of each actual purchaser of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Trust and RGA that purchases of Global Securities within the DTC system must be made by or through Participants, which will receive a credit for the applicable Global Security on DTC s records. The ownership interest of each actual purchaser of each applicable Global Security is in turn to be recorded on the Participants and Indirect Participants records. Owners of interest will not receive written confirmation from DTC of their purchases, but owners of interest are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Participants or Indirect Participants through which the owners of interest purchased their applicable Global Securities. Transfers of ownership interests in the Global Securities are to be accomplished by entries made on the books of Participants or Indirect Participants acting on behalf of owners of interest. Except as described below, owners of interests will not receive physical delivery of certificates representing their ownership interests in the Global Securities and will not be considered the registered owners or holders thereof for any purpose.

DTC has advised the Trust and RGA that conveyance of notices and other communications by DTC to Participants, by Participants to Indirect Participants, and by Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, beneficial owners of securities may wish to ascertain that the nominee holding the securities for their benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to registrar and request that copies of notices be provided directly to them.

DTC has advised the Trust and RGA that redemption notices should be sent to DTC in addition to any other recipients. If less than all of the securities within an issue are being redeemed, DTC s practice is to determine by lot the amount of the interest of each Participant in such issue to be redeemed.

DTC has advised the Trust and RGA that a beneficial owner may give notice to elect to have its securities purchased or tendered, though its Participant, to the remarketing agent, and shall effect delivery of such securities by causing the Participant to transfer the Participant s interest in the securities, on DTC s records, to the remarketing agent. The requirement for physical delivery of securities in connection with an optional tender or mandatory purchase will be deemed satisfied when the ownership rights in the securities are transferred by Participants on DTC s records and followed by a book-entry credit of tendered securities to the remarketing agent s DTC account.

The laws of some states require that certain persons take physical delivery in certificated form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Certificate to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants and certain banks, the ability of a person having beneficial interests in a Global Certificate to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Global Securities, see Exchange of Book-Entry Securities for Certificated Securities.

Payments in respect of the Global Securities will be payable by the property trustee and the debenture trustee, respectively, to DTC in its capacity as the registered holder. The property trustee and the debenture trustee will treat the persons in whose names the applicable Global Securities, including the Global Certificates, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither the property trustee nor any agent thereof has or will have any responsibility or liability for (1) any aspect of DTC s records or any Participant s or Indirect Participant s records relating to or payments made on account of beneficial ownership interests in the Global Certificates, or for maintaining, supervising or reviewing any of DTC s records or any Participant s or Indirect Participant s records relating to the beneficial ownership interests in the Global Certificates or (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants. DTC has advised the Trust and RGA that its current practice, upon receipt of any payment in respect of securities such as the unit securities, is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Global Securities will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the property trustee, the debenture trustee or the Trust. None of the Trust, the property trustee, the warrant agent or the debenture trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Global Securities, and the Trust, the property trustee, the warrant agent and the indenture trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Interests in the Global Certificates will trade in DTC s Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants. Transfers between Participants in DTC will be effected in accordance with DTC s procedures, and will be settled in same-day funds.

DTC has advised the Trust and RGA that it will take any action permitted to be taken by a holder of a Global Security only at the direction of one or more Participants to whose account with DTC interests in the Global Certificates are credited. However, if there is an Indenture Event of Default (or, in the case of preferred securities, any event which after notice or lapse of time or both would be a Trust Enforcement Event), DTC reserves the right to exchange the Global Certificates for the unit securities, as appropriate, in certificated form and to distribute such securities to its Participants.

The information in this section concerning DTC and its book-entry systems has been obtained from sources that the Trust and RGA believe to be reliable, but neither the Trust nor RGA takes responsibility for the accuracy thereof.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interest in the Global Securities among participants in DTC, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Trust nor the property trustee will have any responsibility for the performance by DTC or its respective participants or indirect participants of its obligations under the rules and procedures governing its operations.

DTC may discontinue providing its services as a depositary with respect to the securities at any time by giving reasonable notice to us or the agent. Under such circumstances, in the event a successor depository is not obtained, security certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

Table of Contents

Exchange of Book-Entry Securities for Certificated Securities

A Global Certificate is exchangeable for unit securities in registered certificated form if (1) DTC (x) notifies the Trust that it is unwilling or unable to continue as depositary for the Global Certificate and the Trust or RGA, as applicable, thereupon fails to appoint a successor depositary or (y) has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, (2) RGA in its sole discretion elects to cause the issuance of the unit securities in certificated form or (3) there shall have occurred and be continuing an Indenture Event of Default or, in the case of preferred securities, any event which after notice or lapse of time or both would be a Trust Enforcement Event. In all cases, certificated unit securities delivered in exchange for any Global Certificate or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary in accordance with its customary procedures.

Table of Contents

MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES

The following is a summary of the material U.S. federal income and, in the case of non-U.S. holders (as defined below), certain estate tax consequences of purchasing, holding or disposing of the units, preferred securities, warrants and common stock as of the date hereof. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), the final, temporary and proposed Treasury Regulations promulgated thereunder, and administrative rulings and judicial decisions now in effect, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to a holder of units, preferred securities, warrants or common stock nor any tax consequences arising under the laws of any state, local or foreign jurisdiction.

Unless otherwise specified, when we refer to RGA in the following description, we mean only RGA and not its subsidiaries.

As used herein, the term U.S. holder means a beneficial owner of units, preferred securities, warrants or common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof;
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

As used herein, the term non-U.S. holder means a beneficial owner of units, preferred securities, warrants or common stock that is neither a U.S. holder nor a partnership (or an entity treated as a partnership for U.S. federal income tax purposes).

U.S. holders and non-U.S. holders shall be referred to collectively as holders.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of units, preferred securities, warrants or common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A beneficial owner that is a partnership and partners in such a partnership should consult their tax advisors about the U.S. federal income tax consequences of holding units.

Holders are urged to consult their own tax advisors with respect to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules or under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

Your tax treatment may vary depending on your particular situation. Except where noted, this summary does not deal with special situations. For example, this summary does not address:

tax consequences to holders who may be subject to special tax treatment such as financial institutions, insurance companies, tax-exempt organizations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities, real estate investment trusts, and regulated investment companies;

tax consequences to persons who hold units, preferred securities, warrants or common stock as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;

tax consequences to holders of units, preferred securities, warrants or common stock whose functional currency is not the U.S. dollar;

alternative minimum tax consequences, if any; or any state, local or foreign tax consequences.

This discussion is not binding on the Internal Revenue Service (IRS). We have not sought, and will not seek, any ruling from the IRS with respect to the statements made in the following discussion, and there can be no assurance that the IRS will not take a position contrary to such statements or that any such contrary position taken by the IRS would not be sustained by a court. There can be no assurance and none is given that the IRS or the courts will not adopt a position that is contrary to the statements contained in this discussion.

Treatment of Units and Allocation of Purchase Price of the Units

RGA treated and you (by your acceptance of a beneficial interest in a unit) agreed to treat your acquisition of a unit as an acquisition of an investment unit consisting of a preferred security and a warrant. The purchase price of each unit was allocated between the preferred security and the warrant in proportion to their respective fair market values at the time of purchase, and this allocation established your initial tax basis in the preferred security and the warrant. RGA reported the fair market value of each preferred security as $35.13 and the fair market value of each warrant as $14.87. By your acceptance of a beneficial ownership interest in a unit, you agreed to allocate the purchase price for each unit in accordance with the foregoing. The remainder of this discussion assumes that RGA s treatment of the units as investment units and its allocation of the purchase price will continue to be respected for United States federal income tax purposes. You should consult your tax advisor concerning the United States federal income tax consequences of the purchase, ownership and disposition of units, preferred securities and warrants if this treatment and allocation are not respected for United States federal income tax purposes, which consequences may differ materially from those described in this discussion, and could affect the timing, amount and character of income recognized by you.

Classification of the Trust

Assuming full compliance with the terms of the declaration of trust, the Trust is classified as a grantor trust for United States federal income tax purposes and not as an association taxable as a corporation. As a result, for United States federal income tax purposes, each holder of a preferred security (a Securityholder) generally is treated as owning an undivided beneficial ownership interest in the debentures held by the Trust. Thus, you are required to include in your gross income your pro rata share of the interest income or original issue discount that is paid or accrued on the preferred security. See The Preferred Securities Interest Income.

Classification of the Debentures

Generally, characterization of an obligation as indebtedness for U.S. federal income tax purposes is made at the time of the issuance of the obligation. Since the time of the issuance of the debentures, we have treated and will continue to treat the debentures as indebtedness for U.S. federal income tax purposes.

Tax Consequences to U.S. Holders

The Preferred Securities

Interest Income

Interest paid on the debentures will be taxable to U.S. holders of the preferred securities as ordinary interest income at the time it is received or accrued, depending upon the method of tax accounting applicable to such U.S. holder. The debentures have been treated as reset bonds under applicable Treasury regulations, and interest on the debentures does not constitute contingent interest for purposes of the original issue discount (OID) rules. Under the Treasury regulations applicable to reset bonds, the debentures are treated, solely for purposes of calculating the accrual of OID (as discussed below), as maturing on the date immediately preceding the remarketing settlement date for an amount equal to 100% of the accreted value and as having been reissued on the remarketing settlement date for the accreted value.

Table of Contents

Original Issue Discount   Deferral of Interest

If RGA were to exercise its right to defer payments of stated interest on the preferred securities, the preferred securities would be treated as reissued at the time of deferral for purposes of determining your share of includible OID. Once RGA exercises its right to defer interest payments you would be required to include in ordinary income, on a current basis, over the period that you are deemed to hold the preferred securities, amounts reflecting the accrual of deferred stated interest as well as the other amounts representing OID described above, even though RGA would not be making any actual cash payments during the extended interest payment period. In such event, all stated interest would thereafter be accounted for on an economic accrual basis regardless of a holder s method of tax accounting and actual distributions of stated interest would not be reported as taxable income.

The Treasury Regulations dealing with original issue discount and the deferral of interest payments have not yet been addressed in any rulings or other interpretations by the IRS, and it is possible that the IRS could take a contrary position. If the IRS were to assert successfully that the stated interest on the preferred securities was original issue discount regardless of whether RGA exercised its right to defer interest payments, all Securityholders would be required to include such stated interest in income on a daily economic accrual basis as described above.

Amortizable Bond Premium

If a U.S. holder s tax basis in the preferred securities, immediately after purchase, is greater than the stated redemption price at maturity of the preferred securities, the holder will be considered to have purchased the preferred securities with amortizable bond premium. In general, amortizable bond premium with respect to any preferred securities will be equal in amount to the excess, if any, of the tax basis (reduced as set forth below) over the stated redemption price at maturity of the preferred securities. The U.S. holder may elect to amortize any such bond premium, using a constant yield method, over the remaining term of the preferred securities. A U.S. holder may generally use the amortizable bond premium allocable to an accrual period to offset qualified stated interest required to be included in such holder s income with respect to the preferred securities in that accrual period. A U.S. holder who elects to amortize bond premium must reduce its tax basis in the preferred securities by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. holder and may be revoked only with the consent of the IRS.

Distribution of Debentures

As described under the captions Description of the Preferred Securities Limited Right to Repurchase, Change of Control, Exchange, Distribution of Debentures and Liquidation Distribution Upon Dissolution in our Form 8-I February 15, 2011, which is incorporated by reference in this prospectus supplement, the debentures held by the Trust may be distributed to Securityholders in exchange for their preferred securities in certain circumstances. Under current law and interpretations thereof, and assuming that, as expected, the Trust is treated as a grantor trust for United States tax purposes, this type of distribution would not be taxable. Upon a distribution, each Securityholder will receive a pro rata share of the debentures previously held indirectly through the Trust. Each Securityholder s aggregate tax basis in the debentures will equal the aggregate tax basis that such Securityholder had in the preferred securities before the distribution and the Securityholder s holding period in the debentures will include the holding period for the preferred securities surrendered in the exchange.

If you receive debentures in exchange for your preferred securities, you would accrue interest and original issue discount in respect of debentures received from the Trust in the manner described above under Interest Income.

Sale, Exchange or Other Taxable Disposition of Preferred Securities

If you sell or otherwise dispose of preferred securities (including upon redemption pursuant to a remarketing of the preferred securities or upon repurchase pursuant to your limited right of repurchase or upon a change of control), you will recognize gain or loss equal to the difference between the amount realized (except to the extent any amount realized is attributable to accrued but unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in income) and such U.S. holder s adjusted tax basis in the preferred security.

Table of Contents

A U.S. holder s tax basis in a preferred security will generally be equal to the portion of the purchase price of the unit allocated to the preferred security.

If, at the time of the sale, redemption or other taxable disposition of the preferred security, a U.S. holder is treated as holding the preferred security for more than one year, such capital gain or loss will be long-term capital gain or loss. Otherwise, such capital gain or loss will be short-term capital gain or loss. In the case of certain non-corporate U.S. holders (including individuals), long-term capital gain generally is subject to U.S. federal income tax at a lower rate than short term capital gain, which is taxed at ordinary income rates. A U.S. holder s ability to deduct capital losses is subject to significant limitations under the Code.

Medicare Tax

For taxable years beginning after December 31, 2012, a United States person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States person s net investment income for the relevant taxable year and (2) the excess of the United States person s modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual s circumstances). A holder s net investment income will generally include its interest income and its net gains from the disposition of preferred securities, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States person that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the preferred securities.

The Warrants and Common Stock

Acquisition of RGA Common Stock

The exercise of the warrants to purchase our common stock generally will not constitute a taxable event. Accordingly, a holder of a warrant (a Warrantholder) will not recognize gain or loss upon the exercise of the warrants, except with respect to any cash paid instead of a fractional share of our common stock. Rather, a Warrantholder will recognize taxable gain or loss if and when the Warrantholder disposes of the common stock in a taxable transaction. The aggregate initial tax basis in our common stock will be equal to the amount paid to RGA upon exercise of the warrants plus the Warrantholder s tax basis in the warrants, less any portion of the purchase price and tax basis allocable to the fractional share. The Warrantholder s basis in the warrants will equal the portion of the initial purchase price of the units allocable to the warrant component. Cash received instead of a fractional share of our common stock should be treated as a payment in exchange for the fractional share interest. Warrantholders will generally recognize short-term capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and their tax basis allocable to the fractional share interest.

Ownership of RGA Common Stock

In general, if you dispose of our common stock in a taxable transaction, you will recognize capital gain or loss in an amount equal to the difference between the proceeds you receive and your tax basis in our common stock. The resulting gain or loss will be either short-term or long-term capital gain or loss depending on your holding period for our common stock. The holding period for the common stock should begin the day following the day you exercise (or possibly on the day you exercise) the warrants and will not include the period during which you held the warrants. Capital gains realized by individuals on assets held for more than one year are subject to United States federal income tax at reduced rates. Your ability to deduct capital losses is subject to limitations.

Disposition of Warrants

If you sell your warrants or if RGA redeems your warrants, you will recognize capital gain or loss equal to the difference between the proceeds you receive and your tax basis in the warrants. However, if your warrants are redeemed by RGA in exchange for RGA common stock, you will have the same tax consequences that you would have upon your election to exercise your warrants, although your holding period may include the period that you owned the warrants. See Acquisition of RGA Common Stock. The resulting gain or loss will be either short-term or long-term capital gain or loss depending on whether you have held the warrants for more than one year. If you do not exercise the warrants and they expire, you will recognize a capital loss when they expire equal to your tax basis in the warrants. Your tax basis in the warrants equals the portion of the purchase price of the units allocated to the warrant component, and your holding period for the warrants commenced on the date that you purchased the units.

Adjustment to Exercise Price

Warrantholders might be treated as receiving a constructive distribution from RGA if:

- the exercise price is adjusted and as a result of such adjustment the Warrantholder s proportionate interest in RGA s assets or earnings and profits is increased; and

- the adjustment is not made pursuant to a bona fide, reasonable anti-dilution formula.

An adjustment in the exercise price is not made pursuant to a bona fide formula if, for example, the adjustment is made to compensate for certain taxable distributions with respect to our common stock. Thus, under some circumstances, an adjustment in the exercise price will give rise to a taxable dividend to a Warrantholder even though the Warrantholder would not receive any cash.

Backup Withholding and Information Reporting

Unless a U.S. holder is an exempt recipient, such as a corporation, payments made with respect to the preferred securities, warrants and our common stock may be subject to information reporting and may also be subject to United States federal backup withholding at the applicable rate if a U.S. holder fails to comply with applicable United States information reporting and certification requirements.

Backup withholding is not an additional tax. Any amounts withheld from you under the backup withholding rules generally will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is furnished to the IRS.

Tax Consequences to Non-U.S. Holders

The following discussion only applies to you if you are a non-U.S. holder.

Special rules may apply to you if you are a controlled foreign corporation, passive foreign investment company, foreign personal holding company, or, in certain circumstances, a company that accumulates earnings for the purpose of avoiding tax or, in certain circumstances, a United States individual that is an expatriate, and are subject to special treatment under the Code. In such case, you should consult your tax advisor to determine the United States federal, state, local and other tax consequences that may be relevant to you.

The Preferred Securities

Interest Income

Generally, payments of interest on the preferred securities to a non-U.S. holder will be considered portfolio interest and will not be subject to United States federal income or withholding tax, provided that:

the beneficial owner of the preferred securities does not actually or constructively own 10% or more of the total combined voting power of all classes of RGA voting stock within the meaning of the Code and the Treasury regulations (including our common stock that would be received upon the exercise of any warrants held by such beneficial owner);

the beneficial owner of the preferred securities is not a controlled foreign corporation that is related to RGA through stock ownership;

the beneficial owner of the preferred securities is not a bank whose receipt of interest on the debentures is described in Section 881(c)(3)(A) of the Code; and

Table of Contents

either (a) the beneficial owner of the preferred securities provides his, her or its name and address on appropriate IRS Form W-8 (or a suitable substitute form), and certifies, under penalties of perjury, that such beneficial owner is not a United States person, or (b) if the preferred securities or debentures are held through certain foreign intermediaries, the beneficial owner satisfies the certification requirements of applicable Treasury Regulations. Special certification rules apply to holders of preferred securities that are pass-through entities rather than individuals.

If a non-U.S. holder cannot satisfy the requirements described above, payments of interest will be subject to a 30% United States federal income withholding tax unless a tax treaty applies or the interest payments are effectively connected with the non-U.S. holder s conduct of a U.S. trade or business. If a tax treaty applies to a non-U.S. holder under these circumstances, such holder may be eligible for a reduced rate of withholding. In order to claim any exemption from or reduction in the 30% withholding tax under an applicable treaty, such holder will need to provide a appropriate properly executed IRS Form W-8 (or suitable substitute form) claiming a reduction of or an exemption from withholding under an applicable tax treaty.

Interest payments made on the preferred securities that are effectively connected with the non-U.S. holder s conduct of a U.S. trade or business (and where a tax treaty applies, are attributable to a U.S. permanent establishment of the non-U.S. holder) are not subject to the 30% United States federal income withholding tax, so long as such non-U.S. holder provides a valid IRS Form W-8ECI (or an acceptable substitute form) certifying, under penalties of perjury, that the holder is a non-U.S. person and the interest is effectively connected with the holder s conduct of a U.S. trade or business and is includable in the holder s gross income. Instead, such non-U.S. holder will be subject to United States federal income tax on such payment on a net income basis in the same manner as if such holder were a U.S. holder. In addition, in certain circumstances, if such non-U.S. holder is a foreign corporation, such holder may be subject to a 30% (or, if a tax treaty applies, such lower rate as may be provided) branch profits tax on its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Sale, Exchange or Other Taxable Disposition of the Preferred Securities

Any gain realized on the sale or other disposition of the preferred securities by a non-U.S. holder will generally not be subject to United States federal income tax unless:

- that gain or income is effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder; or

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met.

An individual non-U.S. holder described in the first bullet point above will be subject to tax on the net gain derived from the sale, redemption or other taxable disposition of the preferred securities at regular graduated U.S. federal income tax rates, generally in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to the branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. If a non-U.S. holder is an individual described in the second bullet point above, such holder will be subject to a flat 30% tax on the gain derived from the sale, redemption or other taxable disposition, which may be offset by certain U.S. source capital losses (even though the individual is not considered a resident of the United States).

The Warrants and Common Stock

U.S. Federal Withholding Tax

Dividends paid to a non-U.S. holder of our common stock acquired through the exercise of a warrant (and any constructive distribution you may be deemed to receive as described above under Tax Consequences to U.S. Holders The Warrants and Common Stock Adjustment to Exercise Price) will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States and, if a tax treaty applies, are attributable to a United States permanent

Table of Contents

establishment of the non-U.S. holder, are not subject to the withholding tax, but instead are subject to United States federal income tax as described below.

A non-U.S. holder of our common stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

The 30% U.S. federal withholding tax will not apply to any gain that you realize on the sale, exchange, retirement or other disposition of warrants or our common stock (but such gain may be subject to U.S. federal income tax as described below under U.S. Federal Income Tax).

Additional Withholding Requirements

Under recently enacted legislation, the relevant withholding agent may be required to withhold 30% of any dividends and the proceeds of a sale of our common stock paid after December 31, 2012 to (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements.

U.S. Federal Income Tax

If a non-U.S. holder is engaged in a trade or business in the United States and the dividends on our common stock are effectively connected with the conduct of that trade or business, such Non-U.S. Holder will be subject to U.S. federal income tax on the dividends on a net income basis (although exempt from the 30% withholding tax if the payor is supplied with the appropriate IRS forms) in the same manner as if such non-U.S. holder were a U.S. holder as defined under the Code. In addition, if the non-U.S. holder is a corporation, it may be subject to a branch profits tax equal to 30% (or lower applicable treaty rate) of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with the conduct by it of a trade or business in the United States. For this purpose, dividends on our common stock will be included in earnings and profits.

Any gain or income realized by a non-U.S. holder on the disposition of a unit, warrant or our common stock will generally not be subject to U.S. federal income tax unless:

- that gain or income is effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder;
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- in the case of our common stock or warrants, RGA is or has been a United States real property holding corporation for United States federal income tax purposes.

An individual non-U.S. holder described in the first bullet point above will be subject to tax on the net gain derived from the sale under regular graduated United States federal income tax rates. An individual non-U.S. holder described in the second bullet point above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by United States source capital losses (even though the individual is not considered a resident of the United States). If a non-U.S. holder that is a corporation falls under the first bullet point above, it will be subject to tax on its gain under regular graduated United States federal income tax rates and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

RGA does not believe it is a United States real property holding corporation and does not anticipate becoming one. Even if RGA is or becomes a United States real property holding corporation, so long as our common stock continues to be regularly traded on an established securities market, a non-U.S. holder will not be subject to United States federal income tax on the disposition of our common stock or warrants unless the non-U.S. holder actually or constructively (including through ownership of warrants) holds or has held at any time during the five year period preceding the date of

Table of Contents

disposition more than five percent of the total fair market value of our outstanding common stock (in the case of disposition of our common stock) or outstanding warrants (in the case of disposition of our warrants).

U.S. Federal Estate Tax

Our common stock acquired upon an exercise of a warrant and owned by a non-U.S. holder at the time of his or her death will be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise. Warrants held at the time of death may be subject to U.S. federal estate tax unless an applicable estate tax treaty applies.

Backup Withholding And Information Reporting

Non-U.S. holders may be required to comply with certain certification procedures to establish that the holder is not a U.S. person in order to avoid information reporting and backup withholding tax.

Backup withholding is not an additional tax. Any amounts withheld from you under the backup withholding rules generally will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is furnished to the IRS.

RGA must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Payment of the proceeds of a sale of warrants or our common stock within the United States or conducted through certain U.S. related financial intermediaries is subject to information reporting, and may be subject to backup withholding, unless you certify under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a U.S. holder) or you otherwise establish an exemption.

THE PRECEDING DISCUSSION OF CERTAIN MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT BEING PROVIDED AS, OR INTENDED TO CONSTITUTE, TAX ADVICE. ACCORDINGLY, YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF PURCHASING, HOLDING OR DISPOSING OF THE UNITS, PREFERRED SECURITIES, WARRANTS AND COMMON STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS, AND OF ANY CHANGES OR PROPOSED CHANGES IN APPLICABLE LAW.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the unit securities and any shares of common stock of RGA received upon the exercise or redemption thereof by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986 or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Internal Revenue Code of 1986 or ERISA (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each, a Plan).

General Fiduciary Matters

ERISA and the Internal Revenue Code of 1986 impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986 and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Internal Revenue Code of 1986, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the Securities of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Internal Revenue Code of 1986 or any Similar Laws relating to a fiduciary s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Internal Revenue Code of 1986 and any other applicable Similar Laws.

Any insurance company proposing to invest assets of its general account in the unit securities and shares of common stock issuable on exercise of the warrants should consider the extent that such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court s decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank* and under any subsequent legislation or other guidance that has or may become available relating to that decision, including the enactment of Section 401(c) of ERISA by the Small Business Job Protection Act of 1996 and the regulations promulgated thereunder.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986 prohibit Plans subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986 from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Internal Revenue Code of 1986, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Internal Revenue Code of 1986. In addition, the fiduciary of the Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Internal Revenue Code of 1986.

Whether or not the underlying assets of the Trust were deemed to include plan assets, as described below, the acquisition and/or holding of the unit securities and shares of common stock issuable on exercise of the warrants by a Plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986 with respect to which the Trust, RGA or a prior purchaser, is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Internal Revenue Code of 1986, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of the unit securities and shares of common stock issuable on exercise of the warrants. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers, although there can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Asset Issues

The Internal Revenue Code of 1986 does not define plan assets. However, ERISA Section 3(42) and regulations (the Plan Asset Regulations) promulgated under ERISA by the Department of Labor generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986 acquires an equity interest in an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act, the Plan s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by benefit plan investors is not significant or that the entity is an operating company, in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of such entity s equity, excluding equity interests held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. For purposes of this 25% test, benefit plan investors include all employee benefit plans which are subject to the fiduciary provisions of ERISA or the prohibited transaction rules of the Internal Revenue Code of 1986, as well as any entity whose underlying assets are deemed to include plan assets under the Plan Asset Regulations (e.g., an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

For purposes of the Plan Asset Regulations, a publicly offered security is a security that is (a) freely transferable, (b) part of a class of securities that is widely held, and (c) (1) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act of 1933 and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (2) is part of a class of securities that is registered under Section 12 of the Securities Exchange Act of 1934.

It is anticipated that the shares of common stock delivered to warrant holders upon the exercise or redemption of the warrant will qualify as publicly offered securities for purposes of the Plan Asset Regulations and/or that RGA will qualify as an operating company for purposes of the Plan Asset Regulations. It is not anticipated that the Trust will constitute an investment company under the Investment Company Act of 1940 or an operating company within the meaning of the Plan Asset Regulations. Furthermore, no monitoring or other measures will be taken to determine or limit the value of any class of unit securities that is acquired or held from time to time by benefit plan investors or to determine whether investment in the Trust by benefit plan investors is significant as described above. Consequently, there can be no assurance that the underlying assets of the Trust will not constitute plan assets for purposes of ERISA and the Internal Revenue Code of 1986.

Plan Asset Consequences

If the assets of the Trust were deemed to be plan assets under ERISA, this would result, among other things, in (1) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Trust (including the liability of Plan fiduciaries for the breach of fiduciary responsibility of another fiduciary of the Plan) and (2) the possibility that certain transactions in which the Trust might seek to engage could constitute prohibited transactions under ERISA and the Internal Revenue Code of 1986.

Even if the conditions of one or more of the foregoing prohibited transaction exemptions are satisfied with respect to the acquisition and holding of the unit securities and shares of common stock issuable on exercise of the warrants, no assurance can be given that such exemptions would apply to transactions engaged in by the Trust or to the potential fiduciary or co-fiduciary breaches that might occur with respect to the assets of the Trust if the assets of the Trust were deemed to include plan assets for purposes of ERISA and the Internal Revenue Code of 1986.

Table of Contents

Representation

Each purchaser and subsequent transferee of the unit securities and shares of common stock issuable on exercise of the warrants will be deemed to have represented and warranted that the acquisition and holding of the unit securities and shares of common stock issuable on exercise of the warrants by such purchaser or transferee satisfies the fiduciary requirements of ERISA and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986 or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the unit securities and shares of common stock issuable on exercise of the warrants on behalf of, or with the assets of, any employee benefit plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, Section 4975 of the Internal Revenue Code of 1986 or any Similar Laws and the potential applicability of such laws to the acquisition or holding of the unit securities and shares of common stock issuable on exercise of the warrants.

Table of Contents

PROSPECTUS

$510,000,000

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017-6039
(636) 736-7000

Junior Subordinated Debt Securities, Common Stock,
Warrants and Units

RGA Capital Trust I

Preferred Securities Fully, Irrevocably and Unconditionally Guaranteed
on a Subordinated Basis as described in this Document by
Reinsurance Group Of America, Incorporated

We may offer and sell from time to time our securities in one or more classes, separately or together in any combination and as separate series, and in amounts, at prices and on terms that we will determine at the times of the offerings. Selling security holders to be named in a prospectus supplement may offer and sell from time to time securities in such amounts as set forth in a prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of such securities by any selling security holders.

When RGA or RGA Capital Trust I decide to sell a particular series of securities, we will prepare a prospectus supplement or other offering material describing those securities. You should read this prospectus, any prospectus supplement and any other offering material carefully before you invest. This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement and any applicable other offering material.

Investing in these securities involves risks. Consider carefully the risk factors beginning on page 3 of this prospectus.

We or any selling security holder may offer the securities independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. The supplements to this prospectus will provide the specific terms of the plan of distribution.

Holders of our common stock are subject to certain acquisition restrictions as described in Description of Capital Stock of RGA Acquisition Restrictions.

Our common stock is listed on The New York Stock Exchange under the symbol RGA . As of February 14, 2011, the closing price of our common stock was $61.14.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 15, 2011.

TABLE OF CONTENTS

RISK FACTORS

Investing in our securities involves risk. You should carefully consider the specific risks discussed or incorporated by reference into the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference into this prospectus and the applicable prospectus supplement. You should also consider the risks, uncertainties and assumptions discussed under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this prospectus. These risk factors may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission, which we refer to as the SEC, in the future.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and RGA Capital Trust I, which we refer to as the Trust, filed with the SEC utilizing a shelf registration process. Under this shelf process, we, the Trust, or the selling security holder may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings up to a total amount of $510,000,000 the equivalent of this amount in foreign currencies or foreign currency units.

This prospectus provides you with a general description of the securities we, the Trust, or the selling security holder may offer. Each time we, the Trust, or the selling security holder sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. A prospectus supplement may include a discussion of any risk factors or other specific considerations applicable to those securities or to us. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement, the documents incorporated by reference therein as described under Incorporation of Certain Documents by Reference and additional information described under the heading Where You Can Find More Information.

We are not offering the securities in any state where the offer is prohibited.

You should rely only on the information provided in this prospectus, in any prospectus supplement and in any other offering material, including the information incorporated by reference in this prospectus and any prospectus supplement. We have not, and the selling security holders have not, authorized anyone to provide you with different information. You should not assume that the information in this prospectus, any supplement to this prospectus, or any other offering material is accurate at any date other than the date indicated on the cover page of these documents.

WHERE YOU CAN FIND MORE INFORMATION

RGA is subject to the informational requirements of the Securities Exchange Act of 1934. As a result, RGA files annual, quarterly and special reports, proxy statements and other information with the SEC. Because our common stock trades on the New York Stock Exchange under the symbol RGA , those materials can also be inspected and copied at the offices of that organization. Here are ways you can review and obtain copies of this information:

What is Available	Where to Get it
Paper copies of information	SEC s Public Reference Room 100 F Street, N.E.

	Washington, D.C. 20549
	The New York Stock Exchange
	20 Broad Street
	New York, New York 10005
On-line information, free of charge	SEC s Internet website at *http://www.sec.gov*
Information about the SEC s Public Reference Rooms	Call the SEC at 1-800-SEC-0330

We and the Trust have filed with the SEC a registration statement under the Securities Act of 1933 that registers the distribution of these securities. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities. The rules and regulations of the SEC allow us to omit certain

Table of Contents

information included in the registration statement from this prospectus. You can get a copy of the registration statement, at prescribed rates, from the sources listed above. The registration statement and the documents referred to below under Incorporation of Certain Documents by Reference are also available on our Internet website, *http://www.rgare.com*, under Investor Relations SEC filings. Information contained in our Internet website does not constitute a part of this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by other information that is included in or incorporated by reference into this document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC (File No. 1-11848). These documents contain important information about us.

Our Annual Report on Form 10-K for the year ended December 31, 2009.

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 8, 2010.

Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010, June 30, 2010 and September 30, 2010.

Our Current Reports on Form 8-K filed January 5, 2010, February 1, 2010, February 2, 2010, May 24, 2010, October 7, 2010, and February 15, 2011 (other than the portions of those documents not deemed to be filed).

The description of our common stock contained in our Registration Statement on Form 8-A dated November 17, 2008, including any other amendments or reports filed for the purpose of updating such description.

The description of our Series A-1 preferred stock purchase rights contained in our Registration Statement on Form 8-A dated July 17, 2008, as amended on Form 8-A/A dated August 4, 2008 and Form 8-A/A dated November 25, 2008, including any other amendments or reports filed for the purpose of updating such description.

We incorporate by reference any additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) on or after the date of this prospectus, and the termination of the offering of the securities. These documents may include periodic reports, like Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any material that we subsequently file with the SEC will automatically update and replace the information previously filed with the SEC.

For purposes of the registration statement of which this prospectus is a part, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement of which this prospectus is a part.

You can obtain any of the documents incorporated by reference in this prospectus from the SEC on its website (http://www.sec.gov). You can also obtain these documents from us, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017-6039
Attention: Jack B. Lay
Senior Executive Vice President and Chief Financial Officer
(636) 736-7000

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This document and the documents incorporated by reference into this document contain both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect our current expectations, estimates and projections concerning future results and events. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as believe, expect, anticipate, may, could, intend, intent, belief, estimate, plan, fores
similar words or phrases. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and that may cause our actual results, performance or achievements to vary materially from what is expressed in or indicated by such forward-looking statements. We cannot make any assurance that projected results or events will be achieved.

The risk factors set forth above in the section entitled Risk Factors, and the matters discussed in RGA s SEC filings, including the Management s Discussion and Analysis of Financial Condition and Results of Operations sections of our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, which reports are incorporated by reference in this document, among others, could affect future results, causing these results to differ materially from those expressed in our forward-looking statements.

The forward-looking statements included and incorporated by reference in this document are only made as of the date of this document or the respective documents incorporated by reference herein, as applicable, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

See Risk Factors and Where You Can Find More Information.

Numerous important factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation:

- adverse capital and credit market conditions and their impact on our liquidity, access to capital and cost of capital;
- the impairment of other financial institutions and its effect on our business;
- requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements;
- the fact that the determination of allowances and impairments taken on our investments is highly subjective;
- adverse changes in mortality, morbidity, lapsation or claims experience;
- changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition;
- inadequate risk analysis and underwriting;
- general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets;

the availability and cost of collateral necessary for regulatory reserves and capital;

market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of the our investment securities, that in turn could affect regulatory capital;

market or economic conditions that adversely affect our ability to make timely sales of investment securities;

risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes;

fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets;

adverse litigation or arbitration results;

Table of Contents

the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business;

the stability of and actions by governments and economies in the markets in which we operates;

competitive factors and competitors responses to our initiatives;

the success of our clients;

successful execution of our entry into new markets;

successful development and introduction of new products and distribution opportunities;

our ability to successfully integrate and operate reinsurance business that RGA acquires;

regulatory action that may be taken by state Departments of Insurance with respect to RGA or any of its subsidiaries;

our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others;

the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business;

changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business;

the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on its debt obligations; and

other risks and uncertainties described in this document and in our other filings with the SEC.

INFORMATION ABOUT RGA

We are an insurance holding company that was formed on December 31, 1992. Through our operating subsidiaries, we are primarily engaged in life reinsurance in North America and select international locations. In addition, we provide reinsurance of non-traditional business including asset-intensive products and financial reinsurance. Through a predecessor, we have been engaged in the business of life reinsurance since 1973. As of September 30, 2010, we had approximately $2.5 trillion of life reinsurance in force and $28.9 billion in consolidated assets.

Reinsurance is an arrangement under which an insurance company, the reinsurer, agrees to indemnify another insurance company, the ceding company, for all or a portion of the insurance risks underwritten by the ceding company. Reinsurance is designed to:

reduce the net liability on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single life or risk;

stabilize operating results by leveling fluctuations in the ceding company s loss experience;

assist the ceding company in meeting applicable regulatory requirements; and

enhance the ceding company s financial strength and surplus position.

We are a holding company, the principal assets of which consist of the common stock of our principal operating subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada (RGA Canada), as well as investments in several other subsidiaries.

We have five main operational segments segregated primarily by geographic region: United States, Canada, Europe and South Africa, Asia Pacific, and Corporate and Other. Our United States operations provide traditional life reinsurance, reinsurance of asset-intensive products and financial reinsurance, primarily to large U.S. life insurance companies. Asset-intensive products include reinsurance of annuities and reinsurance of corporate-owned life insurance. We conduct reinsurance business in Canada through RGA Canada, a wholly-owned subsidiary. RGA Canada assists clients with capital management activity and mortality and morbidity risk management, and is primarily engaged in

6

traditional individual life reinsurance, as well as creditor, critical illness, and group life and health reinsurance. Creditor insurance covers the outstanding balance on personal, mortgage or commercial loans in the event of death, disability or critical illness and is generally shorter in duration than traditional life insurance. Our Europe and South Africa operations provide primarily reinsurance of traditional life products through yearly renewable term and coinsurance agreements and the reinsurance of critical illness coverage that provides a benefit in the event of the diagnosis of a pre-defined critical illness. Our Asia Pacific operations provide life, critical illness, disability income, superannuation, and non-traditional reinsurance. Superannuation is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and in addition, offer life and disability insurance coverage. Corporate and Other operations include investment income from invested assets not allocated to support segment operations and undeployed proceeds from our capital raising efforts, unallocated realized investment gains and losses, and the results of RGA Technology Partners. Additionally, Corporate and Other operations include expenses associated with our collateral finance facility, unallocated overhead and executive costs, capital charges to the operating segments and effective January 1, 2009, due to immateriality, the discontinued accident and health operations.

Our executive office is located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, and our telephone number is (636) 736-7000.

In this prospectus, we, us, our, the Company and RGA refer to Reinsurance Group of America, Incorporated.

This prospectus provides you with a general description of the securities we or the Trust may offer. Each time we or the Trust sell securities, we will provide a prospectus supplement or other offering material that will contain specific information about the terms of that offering. We will file each prospectus supplement with the SEC. The prospectus supplement or other offering material may also add, update or supplement information contained in this prospectus. You should read both this prospectus, any prospectus supplement and any other offering material, together with additional information described under the heading Where You Can Find More Information on page 3.

INFORMATION ABOUT THE TRUST

The Trust is a statutory trust formed in February 2001 under the Delaware Business Trust Act, and is governed by an amended and restated trust agreement, which we refer to as the declaration of trust, executed by RGA, as sponsor, a property trustee and a Delaware trustee, and A. Greig Woodring, Jack B. Lay, and Todd C. Larson, as administrative trustees, and a certificate of trust, dated as of February 8, 2001, filed with the Secretary of State of the State of Delaware. The Trust s business and affairs are conducted by The Bank of New York Mellon Trust Company N.A., as successor to The Bank of New York (the Bank of New York), as property trustee, BNY Mellon Trust of Delaware, as Delaware trustee, and the three individual administrative trustees, who are employees of RGA. A majority of the trustees of the Trust, administrative trustees, are employees of RGA. The property trustee is not affiliated with RGA and has a minimum amount of combined capital and surplus of not less than $50,000,000, which will act as property trustee and as indenture trustee for the purposes of compliance with the provisions of the Trust Indenture Act of 1939, under the terms of the applicable prospectus supplement.

The Trust exists for the exclusive purpose of issuing the preferred securities and common securities of the Trust, investing the gross proceeds from these sales in the debentures and engaging in only those other activities that are necessary or incidental to the other activities mentioned above. Accordingly, the debentures the sole assets of the Trust, and payments under the debentures will be the sole source of revenue of the Trust. All of the common securities of the Trust will be owned by RGA. The common securities rank equally, and payments are made on them pro rata, with the preferred securities, except that upon the occurrence and continuance of an event of default under the declaration of trust resulting from an event of default under the indenture, which we refer to as an indenture event of default, the rights of RGA as holder of the common securities to payment in respect of distributions and payments upon liquidation, redemption or otherwise will be subordinated to the rights of holders of the preferred securities. RGA will acquire common securities in an aggregate liquidation amount at least equal to 3% of the total capital of the Trust. The preferred securities will represent the remaining 97% of the trust s capital.

The property trustee holds title to the debentures for the benefit of holders of the preferred securities and common securities and, as the holder of the debentures, the property trustee has the power to exercise all rights, powers and privileges of a holder of debentures under the indenture. In addition, the property trustee maintains exclusive control of a segregated non-interest bearing trust account to hold all payments made in respect of the debentures for the benefit of holders of the preferred securities and common securities. The guarantee trustee holds the guarantee for the benefit of holders of the preferred securities and common securities. RGA, as the holder of all the common securities, has the right to appoint, remove or replace any of the trustees and to increase or decrease the number of trustees; provided that the number of trustees will be at least three; and provided further that at least one trustee will be a Delaware trustee, at least one trustee will be the property trustee and at least one trustee will be an administrative trustee. In the event of default under the junior subordinated indenture, only the holders of preferred securities may remove the Delaware trustee or the property trustee.

RGA, as issuer of the debentures, has agreed to pay all fees and expenses related to the organization and operations of the Trust (including (1) any taxes, duties, assessments or governmental charges of whatever nature imposed by the United States or any other taxing authority upon the Trust, or (2) any tax in the nature of a withholding tax imposed by any taxing authority outside of the United States on any payment by the Trust to holders of preferred securities and common securities) upon the offering of the preferred securities and be responsible for all debts and obligations of the Trust (other than with respect to the preferred securities).

The Trust has a term of up to 50 years but may terminate earlier, as provided in its amended and restated trust agreement. For so long as the preferred securities remain outstanding, RGA has covenanted (1) to maintain directly or indirectly ownership of all of the common securities, (2) to cause the Trust to remain a statutory business trust and not to voluntarily dissolve, wind-up, liquidate or be terminated, except as permitted by the declaration of trust, (3) to use its commercially reasonable efforts to ensure that the Trust will not be an investment company under the Investment Company Act of 1940 and (4) to take no action that would be reasonably likely to cause the Trust to fail to be classified as a grantor trust for United States federal income tax purposes.

RGA will guarantee the preferred securities of the Trust as described later in this prospectus.

Table of Contents

The Trust will not have separate financial statements. The statements would not be material to holders of the preferred securities because the trust will not have any independent operations. The trust exists solely for the reasons provided in the amended and restated trust agreement and summarized above.

The rights of holders of preferred securities, including economic rights, rights to information and voting rights, are set forth in the declaration of trust, the Delaware Statutory Trust Act and the Trust Indenture Act of 1939. The declaration of trust and the guarantee also incorporate by reference the terms of the Trust Indenture Act of 1939.

The office of the Delaware trustee is located at 100 White Clay Center, Suite 102, Newark, Delaware 19711. The principal place of business of the trust is c/o Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, telephone (636) 736-7000.

USE OF PROCEEDS

Unless otherwise stated in the prospectus supplement or other offering material, we will use the net proceeds from the sale of any securities offered by RGA for general corporate purposes, including the funding of our reinsurance operations. Except as otherwise described in a prospectus supplement or other offering material, the proceeds from the sale by the Trust of any preferred securities, together with any capital contributed in respect of common securities, will be loaned to RGA in exchange for RGA s junior subordinated debt securities. Unless otherwise stated in the prospectus supplement or other offering material, we will use the borrowings from the Trust for general corporate purposes, including the funding of our reinsurance operations. Such general corporate purposes may include, but are not limited to, repayments of our indebtedness or the indebtedness of our subsidiaries. Pending such use, the proceeds may be invested temporarily in short-term, interest-bearing, investment-grade securities or similar assets. The prospectus supplement or other offering material relating to an offering will contain a more detailed description of the use of proceeds of any specific offering of securities. Except as may otherwise be specified in the applicable prospectus supplement, we will not receive any proceeds form any sales of securities by any selling security holder.

SELLING SECURITY HOLDERS

We may register securities covered by this prospectus for re-offers and resales by any selling security holders to be named in a prospectus supplement. Because we are a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1933, which we refer to as the Securities Act, we may add secondary sales of securities by any selling security holders by filing a prospectus supplement with the SEC. We may register these securities to permit selling security holders to resell their securities when they deem appropriate. A selling security holder may resell all, a portion or none of such security holder s securities at any time and from time to time. Selling security holders may also sell, transfer or otherwise dispose of some or all of their securities in transactions exempt from the registration requirements of the Securities Act. We do not know when or in what amounts any selling security holders may offer securities for sale under this prospectus and any prospectus supplement. We may pay some or all expenses incurred with respect to the registration of the securities owned by the selling security holders. We will provide a prospectus supplement naming any selling security holders, the amount of securities to be registered and sold and any other terms of securities being sold by each selling security holder.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS TO EARNINGS

The following table sets forth RGA s ratios of earnings to fixed charges and earnings to fixed charges, excluding interest credited under reinsurance contracts, for the periods indicated.

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings from continuing operations adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness, distribution requirements of wholly-owned subsidiary trust preferred securities and one-third of annual rentals, which we believe is a reasonable approximation of the interest factor of such rentals. We have not paid a preference security dividend for any of the periods presented, and accordingly have not separately shown the ratio of combined fixed charges and preference dividends to earnings for these periods.

Table of Contents

The information below regarding RGA s ratio of earnings to fixed charges excluding interest credited under reinsurance contracts is not required; however, we believe it provides useful information on the coverage of fixed charges that are not related to our products.

	Years Ended December 31,					Nine Months Ended September 30,
	2005	2006	2007	2008	2009	2010
Ratio of earnings to fixed charges	2.4	2.3	2.3	1.8	2.5	2.9
Ratio of earnings to fixed charges excluding interest credited under reinsurance contracts	9.2	6.0	4.6	3.6	8.1	8.8

DESCRIPTION OF THE SECURITIES WE MAY OFFER

We or the Trust, or any selling security holder, may offer or sell from time to time, in one or more offerings, the following securities:

- junior subordinated debt securities;
- shares of common stock;
- warrants;
- units; or
- preferred securities of the Trust that are guaranteed by RGA.

This prospectus contains a summary of the material general terms of the various securities that we, the Trust or any selling security holder may offer. The specific terms of the securities will be described in a prospectus supplement or other offering material, which may be in addition to or different from the general terms summarized in this prospectus. Where applicable, the prospectus supplement or other offering material will also describe any material United States federal income tax considerations relating to the securities offered and indicate whether the securities offered are or will be listed on any securities exchange. The summaries contained in this prospectus and in any prospectus supplements or other offering material do not contain all of the information or restate the agreements under which the securities may be issued and do not contain all of the information that you may find useful. We urge you to read the actual agreements relating to any securities because they, and not the summaries, define your rights as a holder of the securities. If you would like to read the agreements, they will be on file with the SEC, as described under Where You Can Find More Information and Incorporation of Certain Documents by Reference on pages 3 and 4, respectively.

The terms of any offering, the initial offering price, the net proceeds to us and any other relevant provisions will be contained in the prospectus supplement or other offering material relating to such offering.

DESCRIPTION OF JUNIOR SUBORDINATED DEBT SECURITIES OF RGA

The following description of the terms of the junior subordinated debt securities sets forth the material terms and provisions of the debt securities to which any prospectus supplement or other offering material may relate. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which such general provisions may apply to the debt securities so offered and any changes to or differences from those general terms will be described in the prospectus supplement or other offering material relating to such debt securities. The debt securities will be our junior subordinated debt securities, which may be issued in connection with the issuance by the Trust of its trust preferred securities.

The Indenture

The junior subordinated debt securities will be issued in one or more series under a Junior Subordinated Indenture, dated as of December 18, 2001, between us and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee. The statements herein relating to the debt securities and the indenture are summaries and are subject to the detailed provisions of the indenture. The indenture is subject to and governed by the Trust Indenture Act of 1939. We may execute a junior subordinated indenture when and if we issue additional junior

Table of Contents

subordinated debt securities in connection with the issuance by the Trust of its preferred securities. See Description of Preferred Securities of the Trust below.

General

The indenture does not limit the aggregate amount of debt securities which we may issue. We may issue debt securities under the indenture up to the aggregate principal amount authorized by our board of directors from time to time. Except as may be described in a prospectus supplement or other offering material, the indenture will not limit the amount of other secured or unsecured debt that we may incur or issue.

The debt securities will be our unsecured general obligations. Unless otherwise specified in the applicable prospectus supplement or other offering material, the junior subordinated debt securities that we may issue to the Trust will be subordinated and junior in right of payment to all our present and future indebtedness, including any senior and subordinated debt securities to the extent and in the manner set forth in the junior subordinated indenture. See Subordination under the Indenture, beginning on page 17. The indenture will provide that the debt securities may be issued from time to time in one or more series. We may authorize the issuance and provide for the terms of a series of debt securities pursuant to a supplemental indenture.

We are a holding company. As a result, we may rely primarily on dividends or other payments from our operating subsidiaries to pay principal and interest on our outstanding debt obligations, and to make dividend distributions on our capital stock. The principal source of funds for these operating subsidiaries comes from their current operations. We can also utilize investment securities maintained in our portfolio for these payments.

Applicable insurance regulatory and other legal restrictions limit the amount of dividends and other payments our subsidiaries can make to us. Our subsidiaries have no obligation to guarantee or otherwise pay amounts due under the debt securities. Therefore, the debt securities will be effectively subordinated to all indebtedness and other liabilities and commitments of our subsidiaries, including claims under reinsurance contracts, debt obligations and other liabilities incurred in the ordinary course of business. As of September 30, 2010, our consolidated senior unsecured indebtedness aggregated approximately $897.6 million, all of which will rank equally with any future senior debt securities, and our subsidiaries had approximately $22.2 billion of outstanding liabilities, including $850.0 million of liabilities associated with the floating rate insured notes issued by our subsidiary, Timberlake Financial, L.L.C. At that time, we also had a face amount of approximately $225.0 million of junior subordinated indebtedness that we had issued to RGA Capital Trust I in connection with its issuance of our Trust PIERS® units in December 2001, which will rank at least equally with any other junior subordinated debt that we might issue in the future, but which is subordinated and junior in right of payment to our current and future senior and subordinated debt securities. On December 8, 2005, we completed an offering of $400 million of junior subordinated debentures due 2065, which are junior to the junior subordinated indebtedness that we had issued in connection with the Trust PIERS® units. During 2009, we repurchased $80.2 million face amount of the junior subordinated debentures for $38.9 million. We will disclose material changes to these amounts in any prospectus supplement or other offering material relating to an offering of our debt securities. In the event of a default on any debt securities, the holders of the debt securities will have no right to proceed against the assets of any insurance subsidiary. If the subsidiary were to be liquidated, the liquidation would be conducted under the laws of the applicable jurisdiction. Our right to receive distributions of assets in any liquidation of a subsidiary would be subordinated to the claims of the subsidiary s creditors, except to the extent any claims of ours as a creditor would be recognized. Any recognized claims of ours would be subordinated to any prior security interest held by any other creditors of the subsidiary and obligations of the subsidiary that are senior to those owing to us.

The applicable prospectus supplement or other offering material relating to the particular series of debt securities will describe specific terms of the debt securities offered thereby, including any terms that are additional or different from those described in this prospectus (Section 3.1 of the indenture).

Unless otherwise specified in the applicable prospectus supplement or other offering material, the debt securities will not be listed on any securities exchange.

None of our shareholders, officers or directors, past, present or future, will have any personal liability with respect to our obligations under the indenture or the debt securities on account of that status. (Section 1.14 of the indenture).

Table of Contents

PIERS Units

We may use this prospectus in connection with any transaction relating to the Trust Preferred Income Equity Redeemable Securities (PIERS) Units of RGA and the Trust, including any remarketing of the preferred securities of the Trust. The units, issued on December 18, 2001 in a public offering, consist of:

a preferred security issued by the Trust, having a stated liquidation amount of $50, representing an undivided beneficial ownership interest in the assets of the Trust, which consists solely of junior subordinated debentures issued by us each of which has a principal amount at maturity of $50, a stated maturity of March 18, 2051 and, at any time, an accreted value as described in this prospectus supplement; and

a warrant to purchase, at any time prior to the close of business on December 15, 2050, 1.2508 shares of our common stock at an exercise price of $50, unless we redeem the warrants as described below, in which case the exercise price will be an amount initially equal to $35.13, which price has accreted, and will accrete, on a daily basis from original issuance as described in this prospectus supplement to a maximum of $50 on the expiration date.

The preferred securities have a distribution rate of 5.75% per annum of their stated liquidation amount, subject to reset upon a remarketing of the preferred securities and deferral as described in this prospectus supplement. The preferred security and warrant components of each PIERS Unit may be separated by the holder and transferred separately. Thereafter, a separated preferred security and warrant may be recombined to form a unit. For a description of the junior subordinated debentures issued in connection with the PIERS Units, see our Current Report on Form 8-K filed with the SEC on February 15, 2011, which is incorporated by reference herein.

Form and Denominations

Unless otherwise specified in the applicable prospectus supplement or other offering material, debt securities will be issued only in fully registered form, without coupons, and will be denominated in U.S. dollars issued only in denominations of U.S. $1,000 and any integral multiple thereof. (Section 3.2 of the indenture).

Global Debt Securities

Unless otherwise specified in a prospectus supplement or other offering material for a particular series of debt securities, each series of debt securities will be issued in whole or in part in global form that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement or other offering material relating to that series. Global securities will be registered in the name of the depositary, which will be the sole direct holder of the global securities. Any person wishing to own a debt security must do so indirectly through an account with a broker, bank or other financial institution that, in turn, has an account with the depositary.

Special Investor Considerations for Global Securities. Under the terms of the indenture, our obligations with respect to the debt securities, as well as the obligations of the trustee, run only to persons who are registered holders of debt securities. For example, once we make payment to the registered holder, we have no further responsibility for that payment even if the recipient is legally required to pass the payment along to an individual investor but fails to do so. As an indirect holder, an investor s rights relating to a global security will be governed by the account rules of the investor s financial institution and of the depositary, as well as general laws relating to transfers of debt securities.

An investor should be aware that when debt securities are issued in the form of global securities:

the investor cannot have debt securities registered in his or her own name;

the investor cannot receive physical certificates for his or her debt securities;

the investor must look to his or her bank or brokerage firm for payments on the debt securities and protection of his or her legal rights relating to the debt securities;

the investor may not be able to sell interests in the debt securities to some insurance or other institutions that are required by law to hold the physical certificates of debt that they own;

the depositary s policies will govern payments, transfers, exchanges and other matters relating to the investor s interest in the global security; and

Table of Contents

the depositary will usually require that interests in a global security be purchased or sold within its system using same-day funds.

Neither we nor the trustees have any responsibility for any aspect of the depositary s actions or for its records of ownership interests in the global security, and neither we nor the trustees supervise the depositary in any way.

Special Situations When the Global Security Will Be Terminated. In a few special situations described below, the global security will terminate, and interests in the global security will be exchanged for physical certificates representing debt securities. After that exchange, the investor may choose whether to hold debt securities directly or indirectly through an account at the investor s bank or brokerage firm. In that event, investors must consult their banks or brokers to find out how to have their interests in debt securities transferred to their own names so that they may become direct holders.

The special situations where a global security is terminated are:

when the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary, unless a replacement is named;

when an event of default on the debt securities has occurred and has not been cured; or

when and if we decide to terminate a global security. (Section 3.4 of the indenture).

A prospectus supplement or other offering material may list situations for terminating a global security that would apply only to a particular series of debt securities. When a global security terminates, the depositary, and not us or one of the trustees, is responsible for deciding the names of the institutions that will be the initial direct holders.

Original Issue Discount Securities

Debt securities may be sold at a substantial discount below their stated principal amount and may bear no interest or interest at a rate which at the time of issuance is below market rates. Important federal income tax consequences and special considerations applicable to any such debt securities will be described in the applicable prospectus supplement.

Indexed Securities

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information. At the end of the reporting period, 83% of the Fund's total investments are invested in 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 qualified dividend income, the Taxable-Equivalent Yield is lower.
4
MBIA's public finance subsidiary.
5
Holdings are subject to change.

NOM Performance OVERVIEW

Nuveen Missouri Premium Income Municipal Fund
as of November 30, 2010

Fund Snapshot

Common Share Price	$	16.01
Common Share Net Asset Value (NAV)	$	13.31
Premium/(Discount) to NAV		20.29%
Market Yield		4.87%
Taxable-Equivalent Yield1		7.19%
Net Assets Applicable to Common Shares ($000)	$	30,836

Average Annual Total Return
(Inception 5/20/93)

	On Share Price	On NAV
6-Month (Cumulative)	-0.51%	1.05%
1-Year	20.92%	6.71%
5-Year	3.55%	3.62%
10-Year	7.51%	5.62%

Portfolio Composition3
(as a % of total investments)

Tax Obligation/General	19.9%
Health Care	19.3%
Tax Obligation/Limited	14.0%
U.S. Guaranteed	13.6%
Transportation	11.0%
Water and Sewer	6.3%
Long-Term Care	5.3%
Other	10.6%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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.

3 Holdings are subject to change.

NTC
NFC
NGK

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; 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 NOM was subsequently adjourned to January 6, 2011.

	NTC		NFC		NGK	
	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	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	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
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 fundamental policy relating to derivatives and short sales.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the elimination of the fundamental policy relating to commodities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to commodities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

	NTC		NFC		NGK	
	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	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	1,701,826	—	1,643,413	—	1,493,325
Withhold	—	2,204	—	66,991	—	2,100
Total	—	1,704,030	—	1,710,404	—	1,495,425
William J. Schneider						
For	—	1,701,826	—	1,643,413	—	1,493,325
Withhold	—	2,204	—	66,991	—	2,100
Total	—	1,704,030	—	1,710,404	—	1,495,425
Judith M. Stockdale						
For	6,564,442	—	4,017,538	—	3,647,151	—
Withhold	155,787	—	163,161	—	81,255	—
Total	6,720,229	—	4,180,699	—	3,728,406	—
Carole E. Stone						
For	6,570,131	—	4,019,238	—	3,649,651	—
Withhold	150,098	—	161,461	—	78,755	—
Total	6,720,229	—	4,180,699	—	3,728,406	—

NGO
NMT
NMB

Shareholder Meeting Report (continued)

	NGO		NMT		NMB	
	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	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	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
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 fundamental policy						

relating to derivatives and short sales.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the elimination of the fundamental policy relating to commodities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to commodities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

	NGO		NMT		NMB	
	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	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	2,946,120	—	1,904,421	—	1,426,148
Withhold	—	2,000	—	7,650	—	—
Total	—	2,948,120	—	1,912,071	—	1,426,148
William J. Schneider						
For	—	2,946,120	—	1,904,421	—	1,426,148
Withhold	—	2,000	—	7,650	—	—
Total	—	2,948,120	—	1,912,071	—	1,426,148
Judith M. Stockdale						
For	6,884,664	—	6,372,919	—	3,270,396	—
Withhold	148,425	—	92,814	—	33,092	—
Total	7,033,089	—	6,465,733	—	3,303,488	—
Carole E. Stone						
For	6,887,964	—	6,378,358	—	3,271,739	—
Withhold	145,125	—	87,375	—	31,749	—
Total	7,033,089	—	6,465,733	—	3,303,488	—

NGX NOM Shareholder Meeting Report (continued)

	NGX		NOM	
	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	—	—	1,184,693	473
Against	—	—	357,437	5
Abstain	—	—	25,656	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the new fundamental policy relating to investments in municipal securities for the Fund.				
For	—	—	1,189,274	473
Against	—	—	352,931	5
Abstain	—	—	25,581	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the elimination of the fundamental policy prohibiting investment in other investment companies.				
For	—	—	1,187,943	473
Against	—	—	354,192	5
Abstain	—	—	25,651	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the elimination of the fundamental policy relating to derivatives and short sales.				
For	—	—	1,175,820	473
Against	—	—	352,105	5
Abstain	—	—	39,861	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the elimination of the fundamental policy relating to commodities.				
For	—	—	1,441,507	473
Against	—	—	81,331	5
Abstain	—	—	44,948	—
Broker Non-Votes	—	—	199,217	—

Total	—	—	1,767,003	478
To approve the new fundamental policy relating to commodities.				
For	—	—	1,442,477	473
Against	—	—	79,931	5
Abstain	—	—	45,378	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478

	NGX		NOM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	—	1,985,869	—	451
Withhold	—	118,276	—	27
Total	—	2,104,145	—	478
William J. Schneider				
For	—	1,985,869	—	451
Withhold	—	118,276	—	27
Total	—	2,104,145	—	478
Judith M. Stockdale				
For	4,533,719	—	1,665,698	—
Withhold	184,185	—	101,305	—
Total	4,717,904	—	1,767,003	—
Carole E. Stone				
For	4,538,746	—	1,674,534	—
Withhold	179,158	—	92,469	—
Total	4,717,904	—	1,767,003	—

Nuveen Connecticut Premium Income Municipal Fund
NTC Portfolio of Investments
November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.6% (1.1% of Total Investments)			
$ 1,300	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	BBB	$ 1,261,221
	Education and Civic Organizations – 38.9% (25.9% of Total Investments)			
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	A	925,629
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	N/R	446,370
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	N/R	287,267
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	A–	1,002,980
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 – NPFG Insured	1/11 at 100.50	Baa1	755,798
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	915,792
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	A–	1,005,760
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	A	1,649,150
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	N/R	252,852
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College,	7/14 at 100.00	A+	1,458,765

	Series 2004H, 5.000%, 7/01/21 – NPFG Insured			
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	BBB–	1,865,440
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	BBB–	940,065
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	824,864
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	AAA	1,524,840
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	AAA	3,678,368
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	AAA	6,424,475
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)	5/11 at 101.00	AAA	247,857
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	Aa2	617,881
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFG Insured	1/14 at 100.00	AA	1,080,310
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured	2/15 at 100.00	AA+	1,383,553
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	736,875
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	578,624
225	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	244,179
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 – FGIC Insured	11/12 at 101.00	Aa2	1,082,940
29,090	Total Education and Civic Organizations			29,930,634

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 20.0% (13.3% 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	N/R	$ 474,955
700	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	632,079
645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	644,336
	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	N/R	789,192
500	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	470,980
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:			
385	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	354,212
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	134,771
2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,628,122
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	404,540
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	Aa3	1,405,407
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 – NPFG Insured	1/11 at 100.00	A2	2,865,900
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	1,012,950
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	344,407
3,050	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,224,002
15,495	Total Health Care			15,385,853

	Housing/Multifamily – 1.2% (0.8% 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	AAA	957,110
	Housing/Single Family – 9.9% (6.6% of Total Investments)			
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:			
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	5/11 at 100.00	AAA	999,990
500	5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	500,020
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,696,172
	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	AAA	202,300
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	213,765
2,045	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	2,051,012
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	AAA	1,989,540
7,645	Total Housing/Single Family			7,652,799
	Long-Term Care – 3.7% (2.5% of Total Investments)			
320	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/11 at 100.00	BBB–	320,483
540	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured	3/11 at 101.00	BBB–	544,509

NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:			
$ 1,000	5.250%, 8/01/19 – RAAI Insured	2/11 at 101.00	BBB	$ 1,007,460
1,000	5.375%, 8/01/24 – RAAI Insured	2/11 at 101.00	BBB	1,002,040
2,860	Total Long-Term Care			2,874,492
	Tax Obligation/General – 18.7% (12.4% of Total Investments)			
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 – FGIC Insured	8/12 at 100.00	A1	776,153
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA	1,187,001
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	2,121,180
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	1,398,046
500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 100.00	AA	561,365
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
775	5.000%, 8/01/20 – AGM Insured	8/15 at 100.00	AA+	841,472
525	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	534,560
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	560,420
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	579,525
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	A	1,983,318
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured	3/13 at 101.00	A1	1,543,554
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
465	5.000%, 6/15/17	No Opt. Call	AA+	552,959
460	5.000%, 6/15/19	No Opt. Call	AA+	546,899
1,000	5.000%, 6/15/21	No Opt. Call	AA+	1,178,500
13,165	Total Tax Obligation/General			14,364,952
	Tax Obligation/Limited – 21.1% (14.0% of Total Investments)			
	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	AA+	1,330,771
1,000	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	1,013,810
1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 – AMBAC Insured	1/11 at 101.00	N/R	1,946,342
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured	1/14 at 100.00	AA	534,130
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	AA	1,858,308
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	N/R	1,152,954
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
960	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	236,534
2,615	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	A3	596,482
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/12 at 100.00	AA+	2,075,300
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	2,579,736
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	A+	979,475
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	AA+	1,066,700
895	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	879,928
18,440	Total Tax Obligation/Limited			16,250,470

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 1.0% (0.7% of Total Investments)			
$ 750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 – NPFG Insured (Alternative Minimum Tax)	4/11 at 101.00	A$	753,405
	U.S. Guaranteed – 13.3% (8.8% of Total Investments) (4)			
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	N/R (4)	676,208
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. Call	AA (4)	42,865
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00	AA (4)	1,615,815
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
2,000	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	2,173,720
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	1,086,860
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	N/R (4)	613,800
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	AA (4)	1,207,745
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	AA+ (4)	1,062,680
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	1,736,400
9,390	Total U.S. Guaranteed			10,216,093
	Utilities – 8.5% (5.7% of Total Investments)			
1,150	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 – AMBAC Insured	No Opt. Call	AA	1,221,542
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	1,010,440
1,070		11/12 at 100.00	Baa1	1,054,100

	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)			
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	Ba1	1,726,270
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
260	5.500%, 1/01/14 (Alternative Minimum Tax)	1/11 at 100.00	BBB	260,738
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/11 at 100.00	BBB	1,290,232
6,520	Total Utilities			6,563,322
	Water and Sewer – 12.3% (8.2% 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	N/R	440,075
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,307,624
	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	A1	1,543,286
2,260	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	2,268,814
725	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	681,718
	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	Aa3	1,040,710
1,075	5.000%, 8/01/33 – NPFG Insured	8/13 at 100.00	Aa3	1,084,277

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		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	AA+	$	1,139,677
	9,365	Total Water and Sewer				9,506,181
$	114,980	Total Investments (cost $114,202,210) – 150.2%				115,716,532
		Floating Rate Obligations – (10.3)%				(7,965,000)
		MuniFund Term Preferred Shares, at Liquidation Value – (23.8)% (5)				(18,300,000)
		Other Assets Less Liabilities – 4.3%				3,298,413
		Auction Rate Preferred Shares, at Liquidation Value – (20.4)% (5)				(15,725,000)
		Net Assets Applicable to Common Shares – 100%			$	77,024,945

(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: 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: 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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 15.8% and 13.6%, 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NFC Nuveen Connecticut Dividend Advantage Municipal Fund
Portfolio of Investments
November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 37.1% (23.2% of Total Investments)			
$ 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	N/R	$ 223,185
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	N/R	141,279
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	501,490
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	506,392
795	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	A	821,990
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	N/R	121,744
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured	1/11 at 100.00	Baa2	47,636
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – NPFG Insured	7/14 at 100.00	A+	388,465
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	BBB–	932,720
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	BBB–	447,650
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	1,649,727
500		7/13 at 100.00	AAA	508,280

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)			
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	AAA	1,865,088
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	AAA	3,186,122
475	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	Aa2	481,137
	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	2/11 at 100.00	BBB–	125,081
270	5.375%, 2/01/29	2/11 at 100.00	BBB–	259,243
485	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	521,729
1,070	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	1,157,248
115	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	124,803
13,655	Total Education and Civic Organizations			14,011,009
	Health Care – 19.7% (12.3% 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	N/R	1,264,158
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 1999G, 5.700%, 7/01/22 – AMBAC Insured	1/11 at 100.50	N/R	25,101
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	N/R	750,784

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	N/R	$ 493,245
250	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	235,490
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	BBB–	170,206
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	Aa3	60,186
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	202,270
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	Aa3	1,883,949
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	506,475
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	172,204
1,600	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,691,279
7,605	Total Health Care			7,455,347
	Housing/Multifamily – 1.3% (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	AAA	478,555
	Housing/Single Family – 9.4% (5.9% of Total Investments)			
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:			
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	5/11 at 100.00	AAA	999,990

250	5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	250,010
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	810,112
685	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	687,014
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	AAA	805,208
3,535	Total Housing/Single Family			3,552,334
	Long-Term Care – 2.0% (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	BBB+	304,026
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	4/11 at 100.00	BBB–	109,148
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	N/R	222,618
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	110,522
765	Total Long-Term Care			746,314

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 8.8% (5.5% of Total Investments)			
$ 560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA$	598,847
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	742,413
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	107,542
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	386,075
240	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	244,370
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	463,620
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
335	5.000%, 6/15/17	No Opt. Call	AA+	398,369
335	5.000%, 6/15/19	No Opt. Call	AA+	398,285
3,030	Total Tax Obligation/General			3,339,521
	Tax Obligation/Limited – 27.1% (16.9% 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	AA+	665,386
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	506,905
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	1/11 at 103.00	A	1,040,670
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:			
600	5.000%, 12/15/20	12/11 at 101.00	AA–	626,436
1,000	5.000%, 12/15/30	12/11 at 101.00	AA–	1,010,700
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured	No Opt. Call	AA+	1,611,172
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	955,701
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	N/R	524,070
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series	No Opt. Call	A3	601,470

	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	A3	115,803
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	1,289,868
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	A+	326,492
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	4/11 at 101.00	BBB+	758,955
210	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	206,464
10,180	Total Tax Obligation/Limited			10,240,092
	Transportation – 6.7% (4.2% of Total Investments)			
2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 – NPFG Insured (Alternative Minimum Tax)	4/11 at 101.00	A	2,511,349

Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
NFC Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 27.3% (17.0% 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	N/R (4)	$ 1,040,320
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	AAA	2,086,339
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00	AA (4)	538,605
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	Aa2 (4)	525,270
	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	N/R (4)	25,518
500	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100.00	N/R (4)	510,450
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	N/R (4)	1,299,210
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	A1 (4)	223,065
	University of Connecticut, General Obligation Bonds, Series 2001A:			
1,000	4.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101.00	AA (4)	1,024,980
1,000	4.750%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 101.00	AA (4)	1,024,980
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	AA+ (4)	1,062,680
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	937,656
9,825	Total U.S. Guaranteed			10,299,073
	Utilities – 7.2% (4.5% of Total Investments)			
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	505,220
560	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%,	11/12 at 100.00	Baa1	551,678

	11/01/37 (Alternative Minimum Tax)			
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	Ba1	986,440
665	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/11 at 100.00	BBB	666,889
2,725	Total Utilities			2,710,227
	Water and Sewer – 13.6% (8.5% 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	N/R	224,438
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,307,624
	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	A1	731,030
1,110	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	1,114,329
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	141,750

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Water and Sewer (continued)				
$	375	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	$	352,613
		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	Aa3		780,533
	470	5.000%, 8/01/33 – NPFG Insured	8/13 at 100.00	Aa3		474,056
	5,005	Total Water and Sewer				5,126,373
$	59,305	Total Investments (cost $59,731,487) – 160.2%				60,470,194
		Floating Rate Obligations – (10.1)%				(3,820,000)
		MuniFund Term Preferred Shares, at Liquidation Value – (54.2)% (5)				(20,470,000)
		Other Assets Less Liabilities – 4.1%				1,573,417
		Net Assets Applicable to Common Shares – 100%			$	37,753,611

(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: 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: 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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 33.9%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 2
NGK Portfolio of Investments
November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.9% (1.2% of Total Investments)			
$ 655	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	BBB$	635,461
	Education and Civic Organizations – 34.8% (22.6% of Total Investments)			
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	N/R	178,548
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	N/R	127,151
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	501,490
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	354,869
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	A	739,274
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	N/R	112,379
	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	BBB–	600,414
1,000	5.250%, 7/01/32 – RAAI Insured	7/12 at 101.00	BBB–	932,720
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	BBB–	447,650
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	824,864
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University,	7/13 at 100.00	AAA	508,280

	Series 2003X-1, 5.000%, 7/01/42 (UB)			
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	AAA	1,657,856
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	AAA	2,872,733
	University of Connecticut, General Obligation Bonds, Series 2006A:			
450	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	503,739
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	527,108
460	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	497,508
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	524,290
11,620	Total Education and Civic Organizations			11,910,873
	Health Care – 21.7% (14.0% 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	N/R	270,891
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:			
20	6.125%, 7/01/20 – RAAI Insured	7/11 at 100.00	N/R	20,091
315	6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	314,676
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
400	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	421,220
300	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	295,947
300	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	282,588
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	BBB–	156,405
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	Aa3	1,193,689

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	N/R	$ 906,410
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	202,270
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	Aa3	1,178,728
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	506,475
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	172,204
1,400	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,479,870
7,440	Total Health Care			7,401,464
	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	AAA	478,555
	Housing/Single Family – 8.4% (5.5% of Total Investments)			
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	250,010
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	708,848
	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	AAA	300,983
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	320,648
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	586,720
700		11/19 at 100.00	AAA	704,557

	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35			
2,870	Total Housing/Single Family			2,871,766
	Long-Term Care – 3.7% (2.4% 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	BBB+	324,294
140	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/11 at 100.00	BBB–	140,211
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	N/R	451,931
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	N/R	222,618
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	110,522
1,265	Total Long-Term Care			1,249,576
	Tax Obligation/General – 8.2% (5.3% of Total Investments)			
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	636,354
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	430,168
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	386,075
140	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	142,549
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	728,546
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. Call	AA+	471,400
2,550	Total Tax Obligation/General			2,795,092

NGK

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 15.2% (9.8% 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	AA+$	588,610
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	506,905
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 – AGM Insured	10/11 at 100.00	AA+	519,640
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	902,607
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	N/R	524,070
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250% , 7/01/31 – AMBAC Insured	No Opt. Call	A3	501,225
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	105,948
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	806,168
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	A+	326,492
420	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	412,927
5,350	Total Tax Obligation/Limited			5,194,592
	Transportation – 6.5% (4.2% 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	N/R	2,234,720
	U.S. Guaranteed – 33.7% (21.8% 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	11/11 at 100.00	AA+ (4)	2,348,254

	(Pre-refunded 11/01/11) – AGM Insured			
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	AA+ (4)	408,820
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured	7/12 at 100.00	AA+ (4)	1,748,776
	Farmington, Connecticut, General Obligation Bonds, Series 2002:			
1,000	5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,088,440
1,450	5.000%, 9/15/21 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,578,238
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	N/R (4)	255,750
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12)	4/12 at 101.00	AA+ (4)	1,397,250
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	Aa3 (4)	1,581,050
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	AA+ (4)	531,340
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	578,800
10,815	Total U.S. Guaranteed			11,516,718
	Utilities – 7.9% (5.2% of Total Investments)			
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	505,220
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	Baa1	463,016
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	Ba1	988,940

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	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	BBB	$ 250,298
510	5.500%, 1/01/20 (Alternative Minimum Tax)	1/11 at 100.00	BBB	510,092
2,730	Total Utilities			2,717,566
	Water and Sewer – 10.9% (7.1% 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	N/R	193,633
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	866,232
	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	A1	700,571
320	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	321,248
130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	131,625
350	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	329,105
	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	Aa3	780,533
410	5.000%, 8/01/33 – NPFG Insured	8/13 at 100.00	Aa3	413,538
3,655	Total Water and Sewer			3,736,485
$ 51,380	Total Investments (cost $51,683,828) – 154.3%			52,742,868
	Floating Rate Obligations – (10.1)%			(3,460,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (49.6)% (5)			(16,950,000)
	Other Assets Less Liabilities – 5.4%			1,841,036
	Net Assets Applicable to Common Shares – 100%			$ 34,173,904

(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: 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: 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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 32.1%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 3
NGO Portfolio of Investments
November 30, 2010 (Unaudited)

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
		Consumer Staples – 3.3% (2.1% of Total Investments)			
$	2,090	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	BBB	$ 2,027,655
		Education and Civic Organizations – 30.0% (19.2% of Total Investments)			
	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	N/R	312,459
	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	N/R	235,465
	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	A	933,130
	800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35	7/20 at 100.00	A–	807,248
	400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	457,896
	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	A–	1,005,760
	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	A	1,344,135
	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	N/R	201,345
	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	BBB–	763,238
	650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI	7/16 at 100.00	BBB–	581,945

	Insured			
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	824,864
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	AAA	3,108,480
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	AAA	5,275,382
	University of Connecticut, General Obligation Bonds, Series 2006A:			
850	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	951,507
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	527,108
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	578,624
175	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	189,917
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	524,290
18,115	Total Education and Civic Organizations			18,622,793
	Health Care – 19.2% (12.3% 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	N/R	474,955
600	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	541,782
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	749,228
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
490	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	515,995
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	789,192

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:			
$ 310	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	$ 285,209
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	134,771
2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,136,602
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	303,405
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	Aa3	1,334,885
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	1,519,425
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	295,206
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	N/R	154,728
2,550	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	2,695,477
11,905	Total Health Care			11,930,860
	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	AAA	957,110
	Housing/Single Family – 8.1% (5.2% of Total Investments)			
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	750,030
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,316,432

	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:			
435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	429,271
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	451,822
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	586,720
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	AAA	1,492,155
5,035	Total Housing/Single Family			5,026,430
	Long-Term Care – 12.0% (7.6% 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	BBB+	506,710
260	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/11 at 100.00	BBB–	260,393
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:			
650	5.125%, 8/01/22 – RAAI Insured	8/12 at 101.00	BBB	608,407
1,025	4.750%, 8/01/32 – RAAI Insured	8/12 at 101.00	BBB	819,980
	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	N/R	434,339
475	5.000%, 7/01/20 – AMBAC Insured	7/12 at 101.00	N/R	475,095
260	5.000%, 7/01/23 – AMBAC Insured	7/12 at 101.00	N/R	251,615
1,000	5.000%, 7/01/32 – AMBAC Insured	7/12 at 101.00	N/R	882,000
	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	N/R	1,013,240
1,500	5.000%, 6/15/32 – AMBAC Insured	6/12 at 101.00	N/R	1,502,370

NGO

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
$ 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	N/R	$ 445,235
210	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	221,044
7,810	Total Long-Term Care			7,420,428
	Tax Obligation/General – 10.9% (7.0% of Total Investments)			
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	1,272,708
1,500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 100.00	AA	1,684,095
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	643,458
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	1,120,840
	Stratford, Connecticut, General Obligation Bonds, Series 2002:			
1,375	4.000%, 2/15/19 – AGM Insured	2/12 at 100.00	AA+	1,401,221
630	4.125%, 2/15/20 – AGM Insured	2/12 at 100.00	AA+	640,905
6,305	Total Tax Obligation/General			6,763,227
	Tax Obligation/Limited – 17.9% (11.4% 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	AA+	942,843
40	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. Call	AA	42,204
1,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B, 5.000%, 12/01/22 – AMBAC Insured	12/12 at 100.00	AA	1,038,100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured	1/14 at 100.00	AA	534,130
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue	8/17 at 100.00	AA	1,592,835

	Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured			
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	N/R	943,326
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	A3	1,002,450
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
780	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	192,184
2,120	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	A3	483,572
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:			
890	5.250%, 7/01/17	7/12 at 100.00	A3	904,721
1,000	5.250%, 7/01/20	7/12 at 100.00	A3	1,006,750
1,045	5.250%, 7/01/21	7/12 at 100.00	A3	1,049,285
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	A+	652,984
735	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	722,623
13,090	Total Tax Obligation/Limited			11,108,007
	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	N/R	475,594

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 29.7% (18.9% of Total Investments) (4)			
	Bethel, Connecticut, General Obligation Bonds, Series 2002:			
$ 525	5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	$ 567,315
525	5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
525	5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
525	5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
525	5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
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	AA+ (4)	562,260
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	N/R (4)	3,215,906
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
2,810	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	3,054,076
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	1,086,860
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	489,798
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:			
950	4.500%, 5/01/19 (Pre-refunded 5/01/11)	5/11 at 100.00	Aaa	966,483
900	4.600%, 5/01/20 (Pre-refunded 5/01/11)	5/11 at 100.00	Aaa	915,993
500	4.700%, 5/01/21 (Pre-refunded 5/01/11)	5/11 at 100.00	Aaa	509,095
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	11/11 at 101.00	A1 (4)	42,121
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured	No Opt. Call	AAA	1,135,422
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00	AAA	205,916

	Southbury, Connecticut, General Obligation Bonds, Series 2002:			
500	4.875%, 12/15/20 (Pre-refunded 12/15/11)	12/11 at 101.00	Aa2 (4)	528,860
500	4.875%, 12/15/21 (Pre-refunded 12/15/11)	12/11 at 101.00	Aa2 (4)	528,860
500	5.000%, 12/15/22 (Pre-refunded 12/15/11)	12/11 at 101.00	Aa2 (4)	529,510
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	AA (4)	1,207,745
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	578,800
17,180	Total U.S. Guaranteed			18,394,280
	Utilities – 8.1% (5.2% of Total Investments)			
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	727,517
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	Baa1	847,220
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	Ba1	1,972,880
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
665	5.500%, 1/01/14 (Alternative Minimum Tax)	1/11 at 100.00	BBB	666,889
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/11 at 100.00	BBB	305,055
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	A3	524,477
5,080	Total Utilities			5,044,038

NGO — Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 15.1% (9.6% 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	N/R	$ 352,060
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,307,624
	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	A1	1,248,844
640	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	642,496
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	232,875
600	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	564,180
	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	Aa3	2,133,455
590	5.000%, 8/01/33 – NPFG Insured	8/13 at 100.00	Aa3	595,092
1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPFG Insured	8/16 at 100.00	Aa3	1,890,103
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+	362,625
9,115	Total Water and Sewer			9,329,354
$ 97,100	Total Investments (cost $96,554,649) – 156.6%			97,099,776
	Floating Rate Obligations – (9.3)%			(5,780,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (51.6)% (5)			(32,000,000)
	Other Assets Less Liabilities – 4.3%			2,696,534
	Net Assets Applicable to Common Shares – 100%			$ 62,016,310

(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: 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: 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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 33.0%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMT

Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments

November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 1.1% (0.7% 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	Caa3$	744,748
	Education and Civic Organizations – 33.1% (21.7% of Total Investments)			
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A	378,709
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	A–	950,030
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	A+	1,035,783
830	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured	3/11 at 100.00	BBB	832,424
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	AA+	1,798,589
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,610,625
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+	4,842,621
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call	A2	1,259,593
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	AA	1,590,471
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA–	2,180,300
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College,	10/19 at 100.00	Baa1	1,023,190

	Series 2010, 5.500%, 10/15/31			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00	Aaa	520,450
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100.00	AAA	600,948
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AAA	1,417,812
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	A2	489,550
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	1/11 at 100.00	Aa1	1,646,217
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	2/11 at 100.00	BBB–	375,244
21,990	Total Education and Civic Organizations			22,552,556
	Health Care – 25.6% (16.8% 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	BBB+	1,262,775
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	BBB	916,750
	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	A	2,346,736
770	5.375%, 2/01/28 – NPFG Insured	8/18 at 100.00	A	779,833
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	A	1,521,045

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
$ 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	AA$	1,045,480
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	N/R	750,908
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	A+	1,024,350
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	A+	2,015,580
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	BBB–	495,197
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	BB–	752,550
750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 – NPFG Insured	1/11 at 100.00	A	746,745
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	AA	76,242
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	BBB+	377,591
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	BBB+	1,353,907
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	AA	2,006,580
17,985	Total Health Care			17,472,269
	Housing/Multifamily – 6.9% (4.5% of Total Investments)			
1,315	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	1,262,992
1,755	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds,	12/10 at 101.00	N/R	1,664,688

	Prospect House Apartments, Series 1999, 7.000%, 12/01/31			
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00	AA–	501,630
215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	217,483
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	N/R	1,043,670
4,785	Total Housing/Multifamily			4,690,463
	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	AA	1,400,175
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.149%, 6/01/16 (IF)	No Opt. Call	Aa2	1,070,547
2,485	Total Housing/Single Family			2,470,722
	Industrials – 1.0% (0.6% of Total Investments)			
265	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	N/R	254,135
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	422,464
665	Total Industrials			676,599

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
		Long-Term Care – 7.2% (4.7% of Total Investments)			
$	1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	4/11 at 103.00	AAA$	1,309,154
	185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	184,012
	1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	1,411,659
	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	AAA	1,576,350
	400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101.00	BBB	396,864
	5,040	Total Long-Term Care			4,878,039
		Tax Obligation/General – 17.0% (11.2% of Total Investments)			
	500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	531,470
	600	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	Aaa	673,536
	1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA+	1,037,300
	2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	Aa1	3,050,975
	1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPFG Insured	No Opt. Call	Aa1	1,458,154
	980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 – AMBAC Insured	5/12 at 101.00	A1	1,038,869
	1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,487,191
	1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A3	1,037,850
	1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC	7/15 at 100.00	A1	1,307,559

	Insured			
10,335	Total Tax Obligation/General			11,622,904
	Tax Obligation/Limited – 14.1% (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	A	212,755
975	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00	AAA	1,056,461
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	456,718
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 – NPFG Insured	5/14 at 100.00	Aa2	599,693
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured	5/16 at 100.00	Aa2	332,647
1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA+	1,231,740
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,155,280
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	AA+	1,442,545
540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	599,454
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	AA+	1,113,510
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	A3	26,026
1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured	No Opt. Call	A	1,394,562
9,025	Total Tax Obligation/Limited			9,621,391

NMT

Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
		Transportation – 11.0% (7.2% of Total Investments)			
$	500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA–$	520,655
	2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFG Insured	7/13 at 100.00	AA–	2,045,060
	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	A	924,740
	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	N/R	180,284
	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)	3/11 at 100.00	A	3,809,597
	7,725	Total Transportation			7,480,336
		U.S. Guaranteed – 16.8% (11.0% of Total Investments) (4)			
	650	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15)	1/15 at 100.00	N/R (4)	748,339
	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	AAA	29,953
	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	N/R (4)	2,755,400
	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	A (4)	523,965
	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	A (4)	1,138,870
	750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA– (4)	834,458
	410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded	7/21 at 100.00	A (4)	457,084

	7/01/21) – NPFG Insured			
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 101.00	Baa2 (4)	1,096,520
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	N/R (4)	640,410
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	A+ (4)	1,041,340
420	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/11 at 100.00	AAA	498,330
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	A1 (4)	1,685,190
10,355	Total U.S. Guaranteed			11,449,859
	Utilities – 3.0% (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	A	1,029,610
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/10 at 100.00	BBB	1,002,400
2,000	Total Utilities			2,032,010
	Water and Sewer – 12.0% (7.9% 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	AA+	538,155
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100.00	AA+	2,106,300
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100.00	AAA	62,765
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100.00	AAA	288,984

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
$ 750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00	AAA	$ 754,823
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 100.00	AAA	991,880
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100.00	AAA	1,332,888
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NPFG Insured	8/17 at 100.00	AA+	1,585,620
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	550,906
7,970	Total Water and Sewer			8,212,321
$ 101,785	Total Investments (cost $103,055,032) – 152.4%			103,904,217
	Floating Rate Obligations – (3.6)%			(2,450,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (29.6)% (5)			(20,210,000)
	Other Assets Less Liabilities – 1.9%			1,345,326
	Auction Rate Preferred Shares, at Liquidation Value – (21.1)% (5)			(14,400,000)
	Net Assets Applicable to Common Shares – 100%			$ 68,189,543

(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: 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: 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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 19.5% and 13.9%, 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of Investments

November 30, 2010 (Unaudited)

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Consumer Discretionary – 0.9% (0.6% 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	Caa3	$	250,862
		Education and Civic Organizations – 45.6% (29.8% of Total Investments)				
	375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A		378,709
	400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	A–		380,012
	450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured	9/17 at 100.00	A+		446,031
	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	AA+		510,201
	500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A		536,875
	2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+		2,075,409
	1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105.00	A2		1,109,710
	990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00	AA		991,643
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA–		1,090,150
	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1		511,595
	2,000		2/11 at 100.00	Aa2		2,003,056

	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36			
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	No Opt. Call	A2	1,476,990
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AAA	606,166
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	BBB	506,900
12,400				