

SYNOVUS FINANCIAL CORP

Form POS AM

January 02, 2019

As filed with the Securities and Exchange Commission on January 2, 2019

Registration No. 333 227367

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2

ON FORM S-3

TO REGISTRATION STATEMENT

ON FORM S-4

UNDER

THE SECURITIES ACT OF 1933

Synovus Financial Corp.

(Exact name of registrant as specified in its charter)

Georgia

58-1134883

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

1111 Bay Avenue, Suite 500

Columbus, Georgia 31901

(706) 649-2311

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Allan E. Kamensky

Executive Vice President, General Counsel and Secretary

c/o Synovus Financial Corp.

1111 Bay Avenue, Suite 500

Columbus, Georgia 31901

(706) 649-2311

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Lee Meyerson, Esq.

Elizabeth Cooper, Esq.

Mark C. Kanaly, Esq.

Kyle G. Healy, Esq.

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New York, New York 10017	Atlanta, Georgia 30309
(212) 455-2000	(404) 881-7000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company) Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be	Proposed maximum	Proposed maximum aggregate offering price	Amount of registration
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	registered offering price per security			fee
Common stock, par value \$1.00 per share(1)(2)	912,670	N/A	N/A	(3)

This Post-Effective Amendment No. 2 on Form S-3 to Registration Statement on Form S-4 relates to shares of common stock, par value \$1.00 per share (“Synovus common stock”), of Synovus Financial Corp. (the “Registrant”) that may be issued upon the exercise of certain warrants initially issued by FCB Financial Holdings, Inc. (f/k/a (1) Bond Street Holdings LLC) (“FCB”) and assumed by the Registrant in connection with the merger of Azalea Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of the Registrant, with and into FCB, with FCB as the surviving corporation, and the subsequent merger of FCB with and into the Registrant, with the Registrant as the surviving corporation.

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional shares of Synovus common stock that may become issuable in respect of the (2) securities identified in the table above by reason of any stock dividend, stock split, recapitalization, merger, consolidation, reorganization, or other similar transaction which results in an increase in the number of outstanding shares of Synovus common stock.

All filing fees payable in connection with the registration of these securities were already paid in connection with the filing of the Registrant’s original registration statement on Form S-4 (File No. 333-227367) filed with the (3) Securities and Exchange Commission (the “Commission”) on September 14, 2018, to which this Post-Effective Amendment No. 2 relates. Accordingly, no additional filing fee is required. See “Explanatory Note.”

The Registrant hereby amends the Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that the Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

EXPLANATORY NOTE

Synovus Financial Corp. (“Synovus”, the “Registrant”, “we”, “us” or “our”) hereby amends its Registration Statement on Form S-4 (No. 333-227367) originally filed on September 14, 2018, as amended by Pre-Effective Amendment No. 1 filed on October 25, 2018 and Post-Effective Amendment No. 1 filed on January 2, 2019 (as amended, the “Form S-4”), by filing this Post-Effective Amendment No. 2 on Form S-3 to Registration Statement on Form S-4 (the “Post-Effective Amendment”).

Pursuant to the Agreement and Plan of Merger by and among Synovus, Azalea Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Synovus (“Merger Sub”), and FCB Financial Holdings, Inc., a Delaware corporation (“FCB”), dated July 23, 2018 (the “Merger Agreement”), effective as of January 1, 2019, Merger Sub merged with and into FCB, with FCB as the surviving corporation (the “Merger”). Immediately following the Merger, FCB (as the surviving corporation of the Merger) merged with and into Synovus, with Synovus as the surviving corporation.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, each warrant to purchase a share of Class A common stock, par value \$0.001 per share, of FCB (the “FCB Class A common stock”), that was outstanding immediately prior to the effective time of the Merger was converted into a warrant to purchase (i) the same amount and kind of securities, cash or property as the holder of such warrant would have been entitled to receive upon the consummation of the Merger if such holder had exercised such warrant immediately prior to the Merger (which, for the avoidance of doubt, shall equal that number of whole shares of Synovus common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such warrant immediately prior to the effective time of the Merger multiplied by (B) an exchange ratio of 1.055) (ii) at an exercise price as set forth in such warrant, in each case in accordance with the terms of such warrant applicable immediately prior to the effective time of the Merger.

The Registrant hereby amends the Form S-4 by filing this Post-Effective Amendment, which relates to the issuance of an aggregate of 912,670 shares of Synovus common stock issuable upon the exercise of the warrants pursuant to the terms of such warrants. All such shares of Synovus common stock underlying such warrants were originally registered by Synovus on the Form S-4, which became effective on October 29, 2018, but the issuance of such shares of Synovus common stock shall be pursuant to this Post-Effective Amendment.

PROSPECTUS

912,670 Shares of Common Stock Underlying Warrants

Pursuant to the Agreement and Plan of Merger by and among us, Azalea Merger Sub Corp., a Delaware corporation and our direct, wholly owned subsidiary (“Merger Sub”), and FCB Financial Holdings, Inc., a Delaware corporation (“FCB”), dated July 23, 2018 (the “Merger Agreement”), effective as of January 1, 2019, Merger Sub merged with and into FCB, with FCB as the surviving corporation (the “Merger”). Immediately following the Merger, FCB (as the surviving corporation of the Merger) merged with and into us, with us as the surviving corporation.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, each warrant (an “FCB warrant”) to purchase a share of Class A common stock, par value \$0.001 per share, of FCB (the “FCB Class A common stock”), that was outstanding immediately prior to the effective time of the Merger was converted into a warrant (a “Synovus warrant”) to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the Merger if such holder had exercised such FCB warrant immediately prior to the Merger (which, for the avoidance of doubt, shall equal that number of whole shares of our common stock, par value \$1.00 per share, (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the Merger multiplied by (B) an exchange ratio of 1.055) (ii) at an exercise price as set forth in such FCB warrant, in each case in accordance with the terms of such FCB warrant applicable immediately prior to the effective time of the Merger. The Synovus warrants expire on November 12, 2019.

This prospectus relates to up to 912,670 shares of our common stock, par value \$1.00 per share, which are issuable upon the exercise of outstanding Synovus warrants.

We will not receive any proceeds from the sale of the shares of common stock covered by this prospectus other than proceeds from the exercise of the Synovus warrants whose underlying shares of common stock are covered by this prospectus.

Our common stock is traded on the New York Stock Exchange under the trading symbol “SNV.”

Any securities offered by this prospectus and any accompanying prospectus supplement will be equity securities and will not be savings accounts, deposits or other obligations of any banking or non-banking subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation, the bank insurance fund or any other governmental agency or instrumentality.

Investing in our securities involves risks. You should refer to and consider the information included in the section titled “Risk Factors” beginning on page 4 of this prospectus and the risk factors described in any accompanying prospectus supplement or any documents we incorporate by reference.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the

contrary is a criminal offense.

The date of this prospectus is January 2, 2019

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Unless the context otherwise requires, references in this prospectus to “Synovus,” “the Registrant,” “we,” “us” and “our” refer to Synovus Financial Corp. and its subsidiaries.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of the document and that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus and the documents incorporated by reference carefully, including the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K and any updates to such risks in subsequently filed Quarterly Reports on Form 10-Q and our financial statements and the notes thereto incorporated by reference into this prospectus, before making an investment decision.

SYNOVUS FINANCIAL CORP.

Synovus Financial Corp. is a financial services company and a registered bank holding company under the Bank Holding Company Act, headquartered in Columbus, Georgia. Through its wholly-owned subsidiary, Synovus Bank, the company provides commercial and retail banking services, including private banking, treasury management, wealth management, premium finance and international banking. Synovus also provides mortgage services, financial planning and investment advisory services through its wholly-owned subsidiaries, Synovus Mortgage, Synovus Trust and Synovus Securities, as well as its GLOBALT and Creative Financial Group divisions. Synovus Bank is a Georgia state-chartered bank and a member of the Federal Reserve System and is positioned in some of the highest growth markets in the Southeast, with, following completion of the Merger, 300 branches in Georgia, Alabama, South Carolina, Florida and Tennessee.

Our relationship-centered, community-committed model positions Synovus Bank to be the one people think of first for all of their financial service needs. We deliver a differentiated, personal and capable customer experience, allowing us to seamlessly deliver financial solutions and value-added advice. Moreover, we strive to strengthen and lead the communities we serve. Through the investment of dollars and volunteer hours, as well as our thought leadership in innovation and economic development, we are committed to improving the markets in our footprint. Lastly, we foster a high-performing, inclusive and rewarding workplace. Our team of exceptional and specialized talent, combined with our people-first culture, differentiates us in the marketplace. For all these reasons, we believe we are well positioned to continue to grow and prosper, and to take advantage of the opportunities that exist in our attractive footprint.

We were incorporated under the laws of the State of Georgia in 1972. Our principal executive offices are located at 1111 Bay Avenue, Suite 500, Columbus, Georgia 31901, and our telephone number at that address is (706) 649-2311. Our common stock is traded on the New York Stock Exchange under the symbol “SNV.”

Warrants

On January 1, 2019, pursuant to the Merger Agreement, Merger Sub merged with and into FCB, with FCB as the surviving corporation. Immediately following the Merger, FCB, as the surviving corporation of the Merger, merged with and into Synovus, with Synovus as the surviving corporation.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, each FCB warrant to purchase a share of FCB Class A common stock that was outstanding immediately prior to the effective time of the Merger was converted into a Synovus warrant to purchase (i) the same amount and kind of securities, cash or property as the holder of such FCB warrant would have been entitled to receive upon the consummation of the Merger if such holder had exercised such FCB warrant immediately prior to the Merger (which, for the avoidance of doubt, shall equal that number of whole shares of our common stock (rounded down to the nearest whole share) equal to the product of (A) the total number of shares of FCB Class A common stock subject to such FCB warrant immediately prior to the effective time of the Merger multiplied by (B) an exchange ratio of 1.055) (ii) at an exercise price as set forth in such

FCB warrant, in each case in accordance with the terms of such FCB warrant. Except as described in the foregoing, each Synovus warrant has and is subject to substantially the same terms and conditions as applied to the FCB warrants immediately prior to the effective time of the Merger. The Synovus warrants expire on November 12, 2019.

THE OFFERING

Issuer Synovus Financial Corp.

Common 912,670 shares of common stock, par value \$1.00 per share, issuable upon the exercise of the Synovus stock offered warrants.

Use of proceeds We will not receive any proceeds from the sale of the shares of our common stock covered by this prospectus other than proceeds from the exercise of the Synovus warrants whose underlying shares of common stock are covered by this prospectus. We have no plans for the application of any of these proceeds other than for general corporate purposes.

Risk factors See “Risk Factors” for a discussion of factors you should consider carefully before deciding to invest in our common stock.

NYSE symbol “SNV”

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements made or incorporated by reference in this prospectus which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include statements with respect to Synovus’ beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, many of which are beyond Synovus’ control and which may cause Synovus’ actual results, performance or achievements, or the commercial banking industry or economy generally, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through Synovus’ use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assume,” “predicts,” “could,” “should,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential” and other similar words or expressions of the future or otherwise regarding the outlook for Synovus’ future business and financial performance and/or the performance of the commercial banking industry and economy in general. Forward-looking statements are based on the current beliefs and expectations of Synovus’ management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this document. Many of these factors are beyond Synovus’ ability to control or predict. These factors include, but are not limited to:

- the risk that competition in the financial services industry may adversely affect our future earnings and growth;
- the risk that we may not realize the expected benefits from our efficiency and growth initiatives, which could negatively impact our future profitability;
- the risk that our current and future information technology system enhancements and initiatives may not be successfully implemented, which could negatively impact our operations;
- the risk that our enterprise risk management framework may not identify or address risks adequately, which may result in unexpected losses;
- the risk that our allowance for loan losses may prove to be inadequate or may be negatively affected by credit risk exposures, and the risk that we may be unable to obtain full payment in respect of any trade or other receivables;
- the risk that any future economic downturn could have a material adverse effect on our capital, financial condition, results of operations and future growth;
- changes in the interest rate environment, including changes to the federal funds rate, and competition in our primary market area may result in increased funding costs or reduced earning assets yields, thus reducing margins and net interest income;
- our ability to attract and retain key employees;
- the risk that we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technological changes in the financial services market;

risks related to our reliance on third parties to provide key components of our business infrastructure, including the costs of services and products provided to us by third parties, and risks related to disruptions in service or financial difficulties of a third-party vendor;

risks related to the ability of our operational framework to manage risks associated with our business such as credit risk and operational risk, including third-party vendors and other service providers, which could among other things, result in a breach of operating or security systems as a result of cyber attacks or similar acts;

our ability to identify and address cyber-security risks such as data security breaches, malware, "denial of service" attacks, "ransomware", "hacking" and identity theft, a failure of which could disrupt our business and result in the disclosure of and/or misuse or misappropriation of confidential or proprietary information, disruption or damage of our systems, increased costs, significant losses, or adverse effects to our reputation;

the impact of recent and proposed changes in governmental policy, laws and regulations, including proposed and recently enacted changes in the regulation of banks and financial institutions, or the interpretation or application thereof and the uncertainty of future implementation and enforcement of these regulations;

the risk that federal tax reform could have an adverse impact on our business or our customers, including with respect to demand and pricing for our loan products;

the risk that we could realize losses if we sell non-performing assets and the proceeds we receive are lower than the carrying value of such assets;

the risk that we may be exposed to potential losses in the event of fraud and/or theft, or in the event that a third-party vendor or obligor fails to pay amounts due to us under that relationship or under any arrangement that we enter into with them;

the risk that we may not be able to identify suitable acquisition targets or strategic partners as part of our growth strategy, and even if we are able to identify suitable acquisition counterparties, we may not be able to complete such transactions on favorable terms, if at all, or successfully integrate acquired bank or nonbank operations into our existing operations or realize anticipated benefits from such transactions;

the impact on our financial results, reputation, and business if we are unable to comply with all applicable federal and state regulations or other supervisory actions or directives and any necessary capital initiatives;

the risks that if economic conditions worsen or regulatory capital rules are modified, we may be required to undertake initiatives to improve our capital position;

changes in the cost and availability of funding due to changes in the deposit market and credit market;

restrictions or limitations on access to funds from historical and alternative sources of liquidity could adversely affect our overall liquidity, which could restrict our ability to make payments on our obligations and our ability to support asset growth and sustain our operations and the operations of Synovus Bank;

our ability to receive dividends from our subsidiaries could affect our liquidity, including our ability to pay dividends or take other capital actions;

risks related to regulatory approval to take certain actions, including any dividends on our common stock or Series D Preferred Stock, any repurchases of common stock or any issuance or redemption of any other regulatory capital instruments, as well as any applications in respect of expansionary initiatives;

risks related to recent and proposed changes in the mortgage banking industry, including the risk that we may be required to repurchase mortgage loans sold to third parties and the impact of the “ability to pay” and “qualified mortgage” rules on our loan origination process and foreclosure proceedings;

the costs and effects of litigation, investigations, inquiries or similar matters, or adverse facts and developments related thereto;

risks related to fluctuations in our stock price;

the effects of any damages to our reputation resulting from developments related to any of the items identified above; and

other factors and other information contained in this prospectus and in other reports and filings that we make with the SEC under the Exchange Act, including, without limitation, those found in “Part I –Item 1A. – Risk Factors” of Synovus’ Annual Report on Form 10-K, which are incorporated by reference into this prospectus.

For a discussion of these and other risks that may cause actual results to differ from expectations, refer to “Part I — Item 1A. Risk Factors” and other information contained in Synovus’ Annual Report on Form 10-K and our other periodic filings, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, that we file from time to time with the SEC and are incorporated by reference into this prospectus. All written or oral forward-looking statements that are made by or are attributable to Synovus are expressly qualified by this cautionary notice. You should not place undue reliance on any forward-looking statements since those statements speak only as of the date on which the statements are made. Synovus undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of new information or unanticipated events, except as may otherwise be required by law.

RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks described under “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which descriptions are incorporated by reference herein, as well as the other information contained or incorporated by reference in this prospectus or in any prospectus supplement hereto before making a decision to invest in our securities. See “Where You Can Find More Information.”

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USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of our common stock covered by this prospectus other than proceeds from the exercise of the Synovus warrants whose underlying shares of common stock are covered by this prospectus. We have no plans for the application of any of these proceeds other than for general corporate purposes. We have no assurance that any of the warrants will be exercised.

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PLAN OF DISTRIBUTION

We are registering an aggregate of 912,670 shares of our common stock which are issuable upon the exercise of outstanding Synovus warrants.

Pursuant to the terms of the warrants, shares of our common stock will be issued to warrant holders that elect to exercise their warrants and provide payment of the exercise price. We do not know if or when any of the warrants will be exercised. We also do not know whether any of the shares of our common stock acquired upon exercise of any warrants will subsequently be resold. We are not using an underwriter or agent in connection with this offering.

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DESCRIPTION OF CAPITAL STOCK

The description of our common stock, par value \$1.00 per share, contained under the heading “Description of Synovus Capital Stock” in our registration statement on Form S-4, as amended (No. 333-227367), filed with the SEC in connection with the Merger is incorporated by reference herein.

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LEGAL MATTERS

The validity of the securities offered hereby will be passed upon by Alston & Bird LLP, Atlanta, Georgia.

EXPERTS

The consolidated financial statements of Synovus as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of FCB as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountant upon the authority of said firm as experts in accounting and auditing.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus, which 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 deemed to be part of this prospectus from the date of filing those documents. Any reports filed by us with the SEC on or after the date of this prospectus will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC. They contain important information about us and our financial condition:

· Annual Report on Form 10-K for the fiscal year ended December 31, 2017;

· those portions of the Definitive Proxy Statement on Schedule 14A filed on March 16, 2018 in connection with our 2018 annual meeting of shareholders that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2017;

· Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018;

· Current Reports on Form 8-K filed on February 9, 2018, April 9, 2018, May 1, 2018, June 7, 2018, June 15, 2018, June 21, 2018, July 2, 2018, July 24, 2018 (filed pursuant to Items 8.01 and 9.01), July 25, 2018, July 25, 2018, July 27, 2018, October 15, 2018, November 29, 2018, December 3, 2018, December 7, 2018, December 12, 2018 and January 2, 2019;

· the description of our common stock contained in our registration statement on Form 8-A/A filed with the SEC on December 17, 2008, including any amendment or report filed with the SEC for the purpose of updating this description.

All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus and prior to the termination of the offering of the securities to which this prospectus relates (other than information in such documents that is furnished and not deemed to be filed) shall be deemed to be incorporated by

reference into this prospectus and to be part hereof from the date of filing of those documents. In case of a conflict or inconsistency between information contained in this prospectus and any accompanying prospectus supplement and information incorporated by reference into this prospectus and any accompanying prospectus supplement, you should rely on the information that was filed later.

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We will provide to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus (other than the exhibits to such documents which are not specifically incorporated by reference therein); we will provide this information at no cost to the requester upon written or oral request to:

Director of Investor Relations
Synovus Financial Corp.
1111 Bay Avenue, Suite 500
Columbus, Georgia 31901
(706) 649-2311

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information set forth in the registration statement, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and the securities covered by this prospectus, you should refer to the registration statement and to its exhibits and schedules. Our descriptions in this prospectus of the provisions of documents filed as exhibits to the registration statement or otherwise filed with the SEC are only summaries of the terms of those documents that we consider material. If you want a complete description of the content of such documents, you should obtain the documents yourself by following the procedures described above or in the following paragraph.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's web site (<http://www.sec.gov>). Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "SNV," and all such reports, proxy statements and other information filed by us with the NYSE may be inspected at the NYSE's offices at 20 Broad Street, New York, New York 10005. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call 212-656-5060. Finally, we maintain an Internet site where you can find additional information. The address of our Internet site is <http://www.synovus.com>. All Internet addresses provided in this prospectus or in any accompanying prospectus supplement are for informational purposes only and are not intended to be hyperlinks. In addition, the information on our Internet site, or any other Internet site described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus or any accompanying prospectus supplement or other offering materials.

Prospectus

January 2, 2019

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by the Registrant in connection with the offer and sale of the securities being registered. All amounts are estimates except the registration fee.

SEC registration fee	\$0
Legal fees and expenses	50,000
Accounting fees and expenses	20,000
Printing and miscellaneous fees and expenses	2,000
Total	72,000

Synovus will pay all of the above fees and expenses. All expenses are estimated.

Item 15. Indemnification of Directors and Officers.

Georgia Business Corporation Code

Subsection (a) of Section 14-2-851 of the Georgia Business Corporation Code, or “GBCC,” provides that a corporation may indemnify or obligate itself to indemnify an individual made a party to a proceeding because he or she is or was a director against liability incurred in the proceeding if such individual conducted himself or herself in good faith and such individual reasonably believed, in the case of conduct in an official capacity, that such conduct was in the best interests of the corporation and, in all other cases, that such conduct was at least not opposed to the best interests of the corporation and, in the case of any criminal proceeding, such individual had no reasonable cause to believe such conduct was unlawful. Subsection (d) of Section 14-2-851 of the GBCC provides that a corporation may not indemnify a director in connection with a proceeding by or in the right of the corporation except for reasonable expenses incurred if it is determined that the director has met the relevant standard of conduct, or in connection with any proceeding with respect to conduct under Section 14-2-851 of the GBCC for which he was adjudged liable on the basis that personal benefit was improperly received by him or her, whether or not involving action in his or her official capacity.

In addition, Section 14-2-856 of the GBCC permits our articles of incorporation, bylaws, a contract, or resolution approved by the shareholders, to authorize us to indemnify a director against claims to which the director was a party, including claims by us or in our right (e.g., shareholder derivative action). However, we may not indemnify the director for liability to us for any appropriation of a corporate opportunity, intentional misconduct or knowing violation of the law, unlawful distributions or receipt of an improper benefit.

Pursuant to Section 14-2-854 of the GBCC, a court may order a corporation to indemnify a director or advance expenses if such court determines that the director is entitled to indemnification under the GBCC or that the director is fairly and reasonably entitled to indemnification or advance of expenses in view of all the relevant circumstances, whether or not such director met the standard of conduct set forth in subsections (a) and (b) of Section 14-2-851 of the GBCC, failed to comply with Section 14-2-853 of the GBCC or was adjudged liable as described in paragraph (1) or (2) of subsection (d) of Section 14-2-851 of the GBCC.

Section 14-2-852 of the GBCC provides that to the extent that a director has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, because he or she is or was a director of the corporation, the corporation shall indemnify the director against reasonable expenses incurred by the director in

connection with the proceeding.

II-1

Section 14-2-857 of the GBCC provides that a corporation may indemnify and advance expenses to an officer of the corporation who is a party to a proceeding because he or she is an officer of the corporation to the same extent as a director and if he or she is not a director to such further extent as may be provided in its articles of incorporation, bylaws, resolution of its board of directors or contract except for liability arising out of conduct specified in Section 14-2-857(a)(2) of the GBCC. Section 14-2-857 of the GBCC also provides that an officer of the corporation who is not a director is entitled to mandatory indemnification under Section 14-2-852 and is entitled to apply for court ordered indemnification or advances for expenses under Section 14-2-854, in each case to the same extent as a director. In addition, Section 14-2-857 provides that a corporation may also indemnify and advance expenses to an employee or agent who is not a director to the extent, consistent with public policy, that may be provided by its articles of incorporation, bylaws, action of its board of directors or contract.

Section 14-2-858 of the GBCC permits us to purchase and maintain insurance on behalf of our directors and officers against liability incurred by them in their capacities or arising out of their status as our directors and officers, regardless of whether we would have the power to indemnify or advance expenses to the director or officer for the same liability under the GBCC.

Synovus' Articles of Incorporation and Bylaws; Insurance

In accordance with Article VIII of the Synovus bylaws, every person who is or was (and the heirs and personal representatives of such person) a director, officer, employee or agent of Synovus shall be indemnified and held harmless by Synovus from and against the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), and reasonable expenses (including attorneys' fees and disbursements) that may be imposed upon or incurred by him or her in connection with or resulting from any threatened, pending, or completed, action, suit, or proceeding, whether civil, criminal, administrative, investigative, formal or informal, in which he or she is, or is threatened to be made, a named defendant or respondent: (i) because he or she is or was a director, officer, employee, or agent of Synovus; (ii) because he or she is or was serving at the request of Synovus as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise; or (iii) because he or she is or was serving as an employee of the corporation who was employed to render professional services as a lawyer or accountant to the corporation; regardless of whether such person is acting in such a capacity at the time such obligation shall have been imposed or incurred, if (A) such person acted in a manner he or she believed in good faith to be in or not opposed to the best interest of such corporation, and, with respect to any criminal proceeding, if such person had no reasonable cause to believe his or her conduct was unlawful or (B) with respect to an employee benefit plan, such person believed in good faith that his or her conduct was in the interests of the participants in and beneficiaries of the plan.

Pursuant to Article VIII of the Synovus bylaws, reasonable expenses incurred in any proceeding shall be paid by Synovus in advance of the final disposition of such proceeding if authorized by the Board of Directors in the specific case, or if authorized in accordance with procedures adopted by the Board of Directors, upon receipt of a written undertaking executed personally by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by Synovus, and a written affirmation of his or her good faith belief that he or she has met the standard of conduct required for indemnification.

The provisions of Article VIII cover current and future proceedings and are retroactive New York, Revenue Bonds, 7/11 at 101.00 AAA 12,155,701 Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/26 - AMBAC Insured 2,025 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 AAA 2,029,415 Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: 2,800 5.250%, 2/15/21 - AMBAC Insured 2/13 at 100.00 AAA 2,909,424 3,065 5.250%, 2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 3,184,780 27 NVN Nuveen New York Select Quality Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL

AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) \$ 1,235 New York State Dormitory Authority, Revenue Bonds, North Shore No Opt. Call A3 \$ 1,247,227 Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured ----- 67,270

Total Health Care 68,330,391

HOUSING/MULTIFAMILY - 4.7% (3.0% OF TOTAL INVESTMENTS) New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A: 1,470 5.000%, 7/01/14 - FGIC Insured No Opt. Call AA+ 1,602,212 1,470 5.000%, 7/01/16 - FGIC Insured 7/15 at 100.00 AA+ 1,586,586 5,445 5.000%, 7/01/25 - FGIC Insured 7/15 at 100.00 AA+ 5,520,577 2,288 New York City Housing Development Corporation, New York, 4/08 at 105.00 AAA 2,406,560 Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured 540 New York City, New York, Multifamily Housing Revenue Bonds, 1/17 at 100.00 AAA 464,762 Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax) New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A: 755 6.100%, 11/01/15 - FSA Insured 5/08 at 100.00 AAA 757,333 3,380 6.125%, 11/01/20 - FSA Insured 5/08 at 100.00 AAA 3,385,949 ----- 15,348

Total Housing/Multifamily 15,723,979

INDUSTRIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) 3,715 Syracuse Industrial Development Authority, New York, 1/17 at 100.00 A- 3,368,725 PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - XLCA Insured (Alternative Minimum Tax)

LONG-TERM CARE - 2.4% (1.5% OF TOTAL INVESTMENTS) 2,000 Babylon Industrial Development Agency, New York, Revenue 8/09 at 101.00 AAA 2,075,320 Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 - MBIA Insured 5,940 Dormitory Authority of the State of New York, FHA-Insured 8/11 at 101.00 AAA 5,930,793 Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured ----- 7,940

Total Long-Term Care 8,006,113

TAX OBLIGATION/GENERAL - 17.2% (10.9% OF TOTAL INVESTMENTS) 1,500 Erie County, New York, General Obligation Bonds, Series 2003A, 3/13 at 100.00 A3 1,595,145 5.250%, 3/15/16 - FGIC Insured 745 Erie County, New York, General Obligation Bonds, Series 2004B, No Opt. Call Aaa 810,202 5.250%, 4/01/13 - MBIA Insured 2,000 Erie County, New York, General Obligation Bonds, Series 2005A, 12/15 at 100.00 AAA 2,126,220 5.000%, 12/01/18 - MBIA Insured 14,405 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A3 13,932,660 Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB) 45 New York City, New York, General Obligation Bonds, Fiscal 8/08 at 100.00 AAA 45,147 Series 1992C, 6.250%, 8/01/10 - FSA Insured New York City, New York, General Obligation Bonds, Fiscal Series 1998H: 3,730 5.125%, 8/01/25 - MBIA Insured 8/08 at 101.00 AAA 3,761,108 5,410 5.375%, 8/01/27 - MBIA Insured 8/08 at 101.00 AAA 5,487,958 3,920 New York City, New York, General Obligation Bonds, Fiscal 4/09 at 101.00 AAA 3,927,566 Series 1999I, 5.000%, 4/15/29 - MBIA Insured 3,000 New York City, New York, General Obligation Bonds, Fiscal 8/10 at 101.00 AA 3,150,630 Series 2001D, 5.000%, 8/01/16 - FGIC Insured New York City, New York, General Obligation Bonds, Fiscal Series 2004E: 3,250 5.000%, 11/01/19 - FSA Insured 11/14 at 100.00 AAA 3,470,675 1,650 5.000%, 11/01/20 - FSA Insured 11/14 at 100.00 AAA 1,742,862 2,900 New York City, New York, General Obligation Bonds, Fiscal 3/15 at 100.00 AA 3,057,499 Series 2005J, 5.000%, 3/01/19 - FGIC Insured 28 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE ----- TAX

OBLIGATION/GENERAL (continued) Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000: \$ 100 5.375%, 4/15/18 - MBIA Insured 4/09 at 102.00 AAA \$ 103,537 100 5.375%, 4/15/19 - MBIA

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Insured 4/09 at 102.00 AAA 103,537 Rensselaer County, New York, General Obligation Bonds, Series 1991: 960 6.700%, 2/15/16 - AMBAC Insured No Opt. Call AAA 1,165,536 960 6.700%, 2/15/17 - AMBAC Insured No Opt. Call AAA 1,168,368 960 6.700%, 2/15/18 - AMBAC Insured No Opt. Call AAA 1,171,046 960 6.700%, 2/15/19 - AMBAC Insured No Opt. Call AAA 1,176,941 960 6.700%, 2/15/20 - AMBAC Insured No Opt. Call AAA 1,179,370 747 6.700%, 2/15/21 - AMBAC Insured No Opt. Call AAA 917,839 Rochester, New York, General Obligation Bonds, Series 1999: 735 5.250%, 10/01/20 - MBIA Insured No Opt. Call AAA 793,256 735 5.250%, 10/01/21 - MBIA Insured No Opt. Call AAA 785,171 730 5.250%, 10/01/22 - MBIA Insured No Opt. Call AAA 773,450 730 5.250%, 10/01/23 - MBIA Insured No Opt. Call AAA 768,902 730 5.250%, 10/01/24 - MBIA Insured No Opt. Call AAA 765,449 730 5.250%, 10/01/25 - MBIA Insured No Opt. Call AAA 763,295 725 5.250%, 10/01/26 - MBIA Insured No Opt. Call AAA 752,050 2,190 Yonkers, New York, General Obligation Bonds, Series 2005B, 8/15 at 100.00 AAA 2,296,237 5.000%, 8/01/19 - MBIA Insured

----- 55,607

Total Tax Obligation/General 57,791,656

----- TAX
OBLIGATION/LIMITED - 49.7% (31.4% OF TOTAL INVESTMENTS) 7,145 Dormitory Authority of the State of New York, Insured Revenue 7/09 at 101.00 AAA 7,409,294 Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured 3,610 Dormitory Authority of the State of New York, Revenue Bonds, 7/14 at 100.00 AA- 3,753,209 Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: 670 5.000%, 2/15/15 - FGIC Insured No Opt. Call AA- 720,840 1,715 5.000%, 8/15/23 - FGIC Insured 2/15 at 100.00 AA- 1,738,787 7,925 Dormitory Authority of the State of New York, Revenue Bonds, 10/12 at 100.00 AAA 8,164,018 School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured 1,090 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 1,150,582 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured 2,390 Erie County Industrial Development Agency, New York, School 5/18 at 100.00 AAA 2,575,655 Facility Revenue Bonds, Buffalo City School District Project, Series 2008A, 5.750%, 5/01/28 - FSA Insured Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003: 1,230 5.750%, 5/01/20 - FSA Insured 5/12 at 100.00 AAA 1,326,887 1,225 5.750%, 5/01/22 - FSA Insured 5/12 at 100.00 AAA 1,314,045 1,700 Erie County Industrial Development Agency, New York, 5/14 at 100.00 AAA 1,823,318 School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured 7,545 Erie County Industrial Development Agency, New York, School 5/17 at 101.00 AAA 8,084,618 Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB) 7,500 Metropolitan Transportation Authority, New York, Dedicated Tax 11/12 at 100.00 AAA 7,753,800 Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured 4,600 Metropolitan Transportation Authority, New York, State Service 7/12 at 100.00 AAA 4,878,898 Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured 29 NVN Nuveen New York Select Quality Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
OBLIGATION/LIMITED (continued) Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: \$ 2,000 5.750%, 7/01/18 - FSA Insured No Opt. Call AAA \$ 2,309,100 3,000 5.500%, 1/01/19 - MBIA Insured 7/12 at 100.00 AAA 3,184,320 5,000 5.500%, 1/01/20 - MBIA Insured 7/12 at 100.00 AAA 5,307,200 2,375 5.000%, 7/01/25 - FGIC Insured 7/12 at 100.00 AA- 2,391,079 4,050 5.000%, 7/01/30 - AMBAC Insured 7/12 at 100.00 AAA 4,074,341 Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: 4,000 5.000%, 11/15/18 - AMBAC Insured 11/13 at 100.00 AAA 4,192,240 1,560 4.750%, 11/15/21 - AMBAC Insured 11/13 at 100.00 AAA 1,593,166 1,560 4.750%, 11/15/22 - AMBAC Insured 11/13 at 100.00 AAA 1,585,303 New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 3,640 5.000%, 10/15/25 - MBIA Insured 10/14 at 100.00 AAA 3,719,279 1,960 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 1,994,947 5,420 5.000%, 10/15/29 - AMBAC Insured 10/14 at 100.00 AAA 5,461,951 1,500 5.000%, 10/15/32 - AMBAC Insured 10/14 at 100.00 AAA 1,504,950 5,600 New York City Transitional Finance Authority, New York, 1/17 at 100.00 AA- 5,631,248 Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured

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New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B: 2,820 5.250%, 5/01/16 - MBIA Insured 11/11 at 101.00 AAA 3,024,168 1,000 5.250%, 5/01/17 - MBIA Insured 11/11 at 101.00 AAA 1,072,400 6,680 New York City Transitional Finance Authority, New York, Future 8/12 at 100.00 AAA 6,959,692 Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured 3,160 New York City Transitional Finance Authority, New York, Future 2/13 at 100.00 AAA 3,293,763 Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured 2,000 New York City Transitional Finance Authority, New York, Future 2/14 at 100.00 Aa1 2,102,080 Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured 3,500 New York City Transitional Finance Authority, New York, Future 2/13 at 100.00 AAA 3,585,120 Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005: 2,500 5.000%, 11/15/30 - AMBAC Insured 11/15 at 100.00 AAA 2,501,425 11,865 5.000%, 11/15/44 - AMBAC Insured 11/15 at 100.00 AAA 11,680,024 New York State Municipal Bond Bank Agency, Buffalo, Special Program Revenue Bonds, Series 2001A: 875 5.125%, 5/15/19 - AMBAC Insured 5/11 at 100.00 AAA 898,021 920 5.125%, 5/15/20 - AMBAC Insured 5/11 at 100.00 AAA 944,205 965 5.250%, 5/15/21 - AMBAC Insured 5/11 at 100.00 AAA 994,741 1,015 5.250%, 5/15/22 - AMBAC Insured 5/11 at 100.00 AAA 1,049,134 1,000 New York State Thruway Authority, Highway and Bridge Trust 4/14 at 100.00 AAA 1,031,070 Fund Bonds, Second General Series 2004, 5.000%, 4/01/22 - MBIA Insured New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B: 8,455 5.500%, 4/01/20 - AMBAC Insured No Opt. Call AAA 9,489,554 1,500 5.000%, 4/01/21 - AMBAC Insured 10/15 at 100.00 AAA 1,564,755 1,000 New York State Thruway Authority, State Personal Income Tax 9/14 at 100.00 AAA 1,024,340 Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 11,100 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 11,422,565 1,000 5.250%, 6/01/21 - AMBAC Insured 6/13 at 100.00 AAA 1,024,900 4,565 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 4,661,869 500 New York State Urban Development Corporation, State Personal 3/15 at 100.00 AAA 503,200 Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured 30 PRINCIPAL OPTIONAL CALL AMOUNT (000)

DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE
 ----- TAX
 OBLIGATION/LIMITED (continued) \$ 4,000 Puerto Rico Highway and Transportation Authority, Highway No Opt. Call AAA \$ 4,425,720 Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured
 ----- 160,430
 Total Tax Obligation/Limited 166,895,821

 TRANSPORTATION - 9.5% (6.0% OF TOTAL INVESTMENTS) Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A: 6,000 5.500%, 11/15/18 - AMBAC Insured 11/12 at 100.00 AAA 6,487,560 2,000 5.125%, 11/15/22 - FGIC Insured 11/12 at 100.00 A 2,029,040 Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E: 1,335 5.500%, 11/15/21 - MBIA Insured 11/12 at 100.00 AAA 1,416,662 4,575 5.000%, 11/15/25 - MBIA Insured 11/12 at 100.00 AAA 4,616,038 New York State Thruway Authority, General Revenue Bonds, Series 2005F: 2,625 5.000%, 1/01/20 - AMBAC Insured 1/15 at 100.00 AAA 2,750,764 425 5.000%, 1/01/30 - AMBAC Insured 1/15 at 100.00 AAA 426,658 1,650 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 1,660,841 Series 2005G, 5.000%, 1/01/30 - FSA Insured 955 New York State Thruway Authority, General Revenue Bonds, 1/18 at 100.00 AA- 978,636 Series 2007H, 5.000%, 1/01/25 - FGIC Insured 2,500 Niagara Frontier Airport Authority, New York, Airport Revenue 4/09 at 101.00 AAA 2,511,275 Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) 1,675 Port Authority of New York and New Jersey, Consolidated 6/15 at 101.00 AA- 1,678,551 Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - XLCA Insured 1,560 Port Authority of New York and New Jersey, One Hundred and 8/17 at 100.00 AAA 1,611,418 Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 10.129%, 8/15/32 - FSA Insured (IF) Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E: 1,570 5.500%, 11/15/20 - MBIA Insured No Opt. Call AAA 1,752,120 3,800 5.250%, 11/15/22 - MBIA Insured 11/12 at 100.00 AAA 3,958,422
 ----- 30,670

Total Transportation 31,877,985

----- U.S.
 GUARANTEED - 14.0% (8.9% OF TOTAL INVESTMENTS) (4) Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A: 2,495 0.000%, 7/01/19 (Pre-refunded 7/01/10) - MBIA Insured 7/10 at 101.00 AAA 2,375,539 1,870 0.000%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured 7/10 at 101.00 AAA 1,780,464 505 Dormitory Authority of the State of New York, Suffolk County, No Opt. Call Baa1 (4) 659,651 Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 (ETM) Erie County, New York, General Obligation Bonds, Series 1999A: 700 5.500%, 10/01/17 (Pre-refunded 10/01/09) - FGIC Insured 10/09 at 101.00 Baa3 (4) 743,736 700 5.250%, 10/01/19 (Pre-refunded 10/01/09) - FGIC Insured 10/09 at 101.00 Baa3 (4) 741,160 Longwood Central School District, Suffolk County, New York, Series 2000: 1,000 5.750%, 6/15/19 (Pre-refunded 6/15/11) - FGIC Insured 6/11 at 101.00 A2 (4) 1,107,040 1,000 5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured 6/11 at 101.00 A2 (4) 1,107,040 4,695 Metropolitan Transportation Authority, New York, Commuter 7/11 at 100.00 Baa3 (4) 5,087,033 Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured 11,000 Metropolitan Transportation Authority, New York, Dedicated Tax 10/15 at 100.00 AAA 12,044,449 Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded 10/01/15) - FGIC Insured Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A: 4,000 5.000%, 4/01/17 (Pre-refunded 10/01/14) - FSA Insured 10/14 at 100.00 AAA 4,422,000 3,250 5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured 10/14 at 100.00 AAA 3,592,875 31 NVN Nuveen New York Select Quality Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.
 GUARANTEED (4) (continued) \$ 820 New York City Transitional Finance Authority, New York, Future 8/12 at 100.00 Aaa \$ 900,114 Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured 1,075 New York City Trust for Cultural Resources, New York, Revenue 7/09 at 101.00 AAA 1,138,490 Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded 7/01/09) - AMBAC Insured New York City, New York, General Obligation Bonds, Fiscal Series 1998H: 420 5.125%, 8/01/25 (Pre-refunded 8/01/08) - MBIA Insured 8/08 at 101.00 AAA 428,921 30 5.375%, 8/01/27 (Pre-refunded 8/01/08) - MBIA Insured 8/08 at 101.00 AAA 30,662 1,080 New York City, New York, General Obligation Bonds, Fiscal 4/09 at 101.00 AAA 1,127,563 Series 1999I, 5.000%, 4/15/29 (Pre-refunded 4/15/09) - MBIA Insured 3,000 New York State Thruway Authority, Highway and Bridge Trust 4/12 at 100.00 AAA 3,273,330 Fund Bonds, Series 2002A, 5.250%, 4/01/19 (Pre-refunded 4/01/12) - FSA Insured 6,000 New York State Urban Development Corporation, Service 1/11 at 100.00 AAA 6,421,620 Contract Revenue Bonds, Correctional Facilities, Series 2000C, 5.125%, 1/01/23 (Pre-refunded 1/01/11) - FSA Insured

----- 43,640
 Total U.S. Guaranteed 46,981,687

 UTILITIES - 11.1% (7.0% OF TOTAL INVESTMENTS) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 4,000 0.000%, 6/01/24 - FSA Insured No Opt. Call AAA 1,774,840 4,000 0.000%, 6/01/25 - FSA Insured No Opt. Call AAA 1,657,040 15,000 0.000%, 6/01/26 - FSA Insured No Opt. Call AAA 5,809,650 3,000 0.000%, 6/01/27 - FSA Insured No Opt. Call AAA 1,088,490 4,500 0.000%, 6/01/28 - FSA Insured No Opt. Call AAA 1,530,495 3,000 0.000%, 6/01/29 - FSA Insured No Opt. Call AAA 959,250 3,000 Long Island Power Authority, New York, Electric System General 9/11 at 100.00 AAA 3,012,960 Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 6,010 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 A- 6,098,167 7,735 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 A- 7,775,686 750 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 A+ 736,710 Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured 6,000 New York State Energy Research and Development Authority, 9/08 at 102.00 AAA 6,049,200 Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 - MBIA Insured (Alternative Minimum Tax) 650 Power Authority of the State of New York, General Revenue 11/15 at 100.00 Aa2 686,628 Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured

----- 57,645

Total Utilities 37,179,116

 WATER AND SEWER - 7.0% (4.4% OF TOTAL INVESTMENTS) 1,245 New York City Municipal Water Finance Authority, New York, 6/10 at 101.00 AAA 1,345,745 Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured 1,225 New York City Municipal Water Finance Authority, New York, 6/10 at 101.00 AAA 1,321,518 Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.000%, 6/15/33 - MBIA Insured 3,000 New York City Municipal Water Finance Authority, New York, 6/14 at 100.00 AAA 3,004,530 Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured 5,920 New York City Municipal Water Finance Authority, New York, 6/15 at 100.00 AAA 6,012,589 Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured 3,455 New York City Municipal Water Finance Authority, New York, 6/16 at 100.00 AAA 3,459,353 Water and Sewerage System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 - MBIA Insured 32 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER (continued) \$ 7,100 Suffolk County Water Authority, New York, Waterworks Revenue 6/15 at 100.00 AAA \$ 7,171,923 Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured 2,230 Upper Mohawk Valley Regional Water Finance Authority, No Opt. Call Aaa 1,043,105 New York, Water System Revenue Bonds, 2000, 0.000%, 4/01/23 - AMBAC Insured

----- 24,175

Total Water and Sewer 23,358,763

----- \$

537,275 Total Investments (cost \$520,688,754) - 158.0% 530,543,798

===== Floating Rate Obligations - (4.4)% (14,635,000)

----- Other Assets Less

Liabilities - 3.9% 12,837,405

----- Preferred Shares, at

Liquidation Value - (57.5)% (5) (193,000,000)

----- Net Assets

----- Applicable to Common Shares - 100% \$ 335,746,203

 As of March 31, 2008, all of the bonds in the Portfolio of Investments, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest. (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for CIFG-insured, FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. (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) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.4)%. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing

transaction pursuant to the provisions of SFAS No. 140. See accompanying notes to financial statements. 33 NUN Nuveen New York Quality Income Municipal Fund, Inc. Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS - 22.3% (13.9% OF TOTAL INVESTMENTS) \$ 500 Amherst Industrial Development Agency, New York, Revenue 8/10 at 102.00 AAA \$ 530,535 Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A: 1,065 5.625%, 8/01/20 - AMBAC Insured 8/10 at 102.00 AAA 1,130,040 610 5.750%, 8/01/25 - AMBAC Insured 8/10 at 102.00 AAA 640,823 6,000 Dormitory Authority of the State of New York, Consolidated No Opt. Call AAA 6,521,100 Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/13 - MBIA Insured 1,000 Dormitory Authority of the State of New York, General No Opt. Call AAA 1,054,360 Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured 670 Dormitory Authority of the State of New York, Insured Revenue 7/12 at 100.00 A2 683,949 Bonds, Fordham University, Series 2002, 5.000%, 7/01/19 - FGIC Insured 2,750 Dormitory Authority of the State of New York, Insured Revenue 7/11 at 100.00 AAA 2,755,500 Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/26 - AMBAC Insured 2,000 Dormitory Authority of the State of New York, Lease Revenue No Opt. Call AA- 2,130,360 Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured 2,320 Dormitory Authority of the State of New York, Lease Revenue 7/15 at 100.00 AAA 2,335,242 Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured 2,830 Dormitory Authority of the State of New York, Lease Revenue 7/16 at 100.00 AAA 2,837,358 Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured 745 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 A3 727,046 Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured 2,000 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AA- 2,233,160 City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A: 800 5.250%, 7/01/20 - AMBAC Insured No Opt. Call Aaa 870,536 640 5.250%, 7/01/21 - AMBAC Insured No Opt. Call Aaa 691,795 4,000 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AAA 4,624,600 State University Educational Facilities, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 - FSA Insured 1,915 Dormitory Authority of the State of New York, Second General No Opt. Call AAA 2,166,344 Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured 2,000 Dormitory Authority of the State of New York, Third General 7/08 at 102.00 AA- 2,006,180 Resolution Consolidated Revenue Bonds, City University System, Series 1998-1, 5.000%, 7/01/26 - FGIC Insured 2,000 Madison County Industrial Development Agency, New York, 7/15 at 100.00 AAA 1,991,900 Civic Facility Revenue Bonds, Colgate University, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured 6,415 Nassau County Industrial Development Agency, New York, 7/08 at 102.00 AAA 6,464,716 Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured 4,775 New York City Industrial Development Agency, New York, 6/08 at 101.00 AAA 4,788,418 Civic Facility Revenue Bonds, Trinity Episcopal School, Series 1997, 5.250%, 6/15/27 - MBIA Insured 34 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS (continued) New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: \$ 2,000 5.000%, 1/01/36 - AMBAC Insured 1/17 at 100.00 AAA \$ 1,973,240 3,240 5.000%, 1/01/46 - AMBAC Insured 1/17 at 100.00 AAA 3,153,946 New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 1,215 5.000%, 3/01/31 - FGIC Insured 9/16 at 100.00 A3 1,190,591 9,840 5.000%, 3/01/36 - MBIA Insured 9/16 at 100.00 AAA 9,766,397 5,910 4.500%, 3/01/39 - FGIC Insured 9/16 at 100.00 A3 5,257,832 6,250 New York City Trust for Cultural Resources, New York, 7/08 at 101.00 AAA 6,322,063 Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured 1,005 New York State Dormitory Authority, Revenue Bonds, New York 7/17 at 100.00 Aaa 1,009,362 University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured

----- 74,495

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Total Education and Civic Organizations 75,857,393

HEALTH CARE - 16.3% (10.2% OF TOTAL INVESTMENTS) 3,995 Dormitory Authority of the State of New York, FHA-Insured 8/08 at 101.00 AAA 4,004,109 Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured 7,000 Dormitory Authority of the State of New York, FHA-Insured 8/08 at 101.00 AAA 6,860,770 Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured 2,420 Dormitory Authority of the State of New York, FHA-Insured 8/17 at 100.00 AAA 2,450,589 Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured 2,700 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A3 2,675,349 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured 1,000 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A3 1,018,470 Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured 9,000 Dormitory Authority of the State of New York, Hospital Revenue 7/09 at 101.00 AAA 9,263,610 Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured 1,800 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 AAA 1,801,818 Health Quest System Inc., Series 2007B, 5.125%, 7/01/37 - AGC Insured Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1: 2,500 5.000%, 7/01/21 - MBIA Insured 7/13 at 100.00 AAA 2,564,175 3,300 5.000%, 7/01/22 - MBIA Insured 7/13 at 100.00 AAA 3,385,470 2,635 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 2,895,127 New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured 2,150 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 2,127,361 The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured 9,000 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 AAA 9,019,620 Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: 2,800 5.250%, 2/15/21 - AMBAC Insured 2/13 at 100.00 AAA 2,909,424 3,065 5.250%, 2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 3,184,780 1,265 New York State Dormitory Authority, Revenue Bonds, No Opt. Call A3 1,277,524 North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured

54,630

Total Health Care 55,438,196

35

NUN Nuveen New York Quality Income Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HOUSING/MULTIFAMILY - 3.8% (2.4% OF TOTAL INVESTMENTS) New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A: \$ 1,500 5.000%, 7/01/14 - FGIC Insured No Opt. Call AA+ \$ 1,634,910 1,500 5.000%, 7/01/16 - FGIC Insured 7/15 at 100.00 AA+ 1,618,965 5,515 5.000%, 7/01/25 - FGIC Insured 7/15 at 100.00 AA+ 5,591,548 1,903 New York City Housing Development Corporation, New York, 4/08 at 105.00 AAA 2,001,456 Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured 560 New York City, New York, Multifamily Housing Revenue Bonds, 1/17 at 100.00 AAA 481,975 Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax) 40 New York State Housing Finance Agency, FHA-Insured Multifamily 8/08 at 100.00 AAA 40,069 Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured 1,440 New York State Housing Finance Agency, Mortgage Revenue 5/08 at 100.00 AAA 1,442,534 Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured

12,458

Total Housing/Multifamily 12,811,457

INDUSTRIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) 3,765 Syracuse Industrial Development Authority, New York, 1/17 at 100.00 A- 3,414,064 PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - XLCA Insured (Alternative Minimum Tax)

 LONG-TERM CARE - 1.3% (0.8% OF TOTAL INVESTMENTS) 4,450 Castle Rest Residential Healthcare Facility, Syracuse, New York, 8/08 at 101.00 AAA 4,451,291 FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 -----

TAX OBLIGATION/GENERAL - 14.5% (9.0% OF TOTAL INVESTMENTS) 1,500 Erie County, New York, General Obligation Bonds, Series 2003A, 3/13 at 100.00 A3 1,595,145 5.250%, 3/15/16 - FGIC Insured 805 Erie County, New York, General Obligation Bonds, Series 2004B, No Opt. Call Aaa 875,454 5.250%, 4/01/13 - MBIA Insured 14,630 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A3 14,150,282 Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB) Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002: 2,250 5.000%, 3/01/15 - FGIC Insured 3/12 at 100.00 A3 2,365,313 1,000 5.000%, 3/01/17 - FGIC Insured 3/12 at 100.00 A3 1,051,250 New York City, New York, General Obligation Bonds, Fiscal Series 2001D: 5,360 5.250%, 8/01/15 - MBIA Insured 8/10 at 101.00 AAA 5,661,500 2,095 5.250%, 8/01/15 - FSA Insured 8/10 at 101.00 AAA 2,217,725 5,000 5.000%, 8/01/16 - FGIC Insured 8/10 at 101.00 AA 5,251,050 125 New York City, New York, General Obligation Bonds, Fiscal 3/12 at 100.00 AAA 127,623 Series 2002C, 5.125%, 3/15/25 - FSA Insured New York City, New York, General Obligation Bonds, Fiscal Series 2004E: 3,350 5.000%, 11/01/19 - FSA Insured 11/14 at 100.00 AAA 3,577,465 1,700 5.000%, 11/01/20 - FSA Insured 11/14 at 100.00 AAA 1,795,676 4,130 New York City, New York, General Obligation Bonds, Fiscal 3/15 at 100.00 AA 4,354,300 Series 2005J, 5.000%, 3/01/19 - FGIC Insured Peru Central School District, Clinton County, New York, General Obligation Refunding Bonds, Series 2002B: 1,845 4.000%, 6/15/18 - FGIC Insured 6/12 at 100.00 A 1,846,476 1,915 4.000%, 6/15/19 - FGIC Insured 6/12 at 100.00 A 1,895,467 2,305 Yonkers, New York, General Obligation Bonds, Series 2005B, 8/15 at 100.00 AAA 2,396,163 5.000%, 8/01/20 - MBIA Insured -----

48,010

Total Tax Obligation/General 49,160,889

----- TAX
 OBLIGATION/LIMITED - 53.1% (33.2% OF TOTAL INVESTMENTS) 3,340 Dormitory Authority of the State of New York, 853 Schools 7/09 at 101.00 AAA 3,447,581 Program Insured Revenue Bonds, Harmony Heights School, Issue 1, Series 1999C, 5.500%, 7/01/18 - AMBAC Insured 36 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) \$ 130 Dormitory Authority of the State of New York, Improvement 8/10 at 100.00 AAA \$ 130,451 Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 - FSA Insured Dormitory Authority of the State of New York, Lease Revenue Bonds, Madison-Oneida Board of Cooperative Educational Services, Series 2002: 1,045 5.250%, 8/15/20 - FSA Insured 8/12 at 100.00 AAA 1,101,806 1,100 5.250%, 8/15/21 - FSA Insured 8/12 at 100.00 AAA 1,159,796 1,135 5.250%, 8/15/22 - FSA Insured 8/12 at 100.00 AAA 1,194,599 3,610 Dormitory Authority of the State of New York, Revenue Bonds, 7/14 at 100.00 AA- 3,753,209 Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: 2,300 5.000%, 2/15/15 - FGIC Insured No Opt. Call AA- 2,474,524 1,200 5.000%, 8/15/23 - FGIC Insured 2/15 at 100.00 AA- 1,216,644 7,900 Dormitory Authority of the State of New York, Revenue Bonds, 10/12 at 100.00 AAA 8,138,264 School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured 1,040 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 1,097,803 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured 2,420 Erie County Industrial Development Agency, New York, School 5/18 at 100.00 AAA 2,607,986 Facility Revenue Bonds, Buffalo City School District Project, Series 2008A, 5.750%, 5/01/28 - FSA Insured Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003: 1,200 5.750%, 5/01/20 - FSA Insured 5/12 at 100.00 AAA 1,294,524 1,000 5.750%, 5/01/22 - FSA Insured 5/12 at 100.00 AAA 1,072,690 1,710 Erie County Industrial Development Agency, New York, School 5/14 at 100.00 AAA 1,834,043 Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A: 5,980 5.750%, 5/01/27 - FSA Insured (UB) 5/17 at 101.00 AAA 6,435,078 1,670 5.750%, 5/01/28 - FSA Insured (UB) 5/17 at 101.00 AAA 1,789,438 7,500 Metropolitan Transportation Authority, New York, Dedicated 11/12 at 100.00 AAA 7,753,800 Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 -

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FSA Insured 4,600 Metropolitan Transportation Authority, New York, State Service 7/12 at 100.00 AAA 4,878,898 Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: 2,000 5.750%, 7/01/18 - FSA Insured No Opt. Call AAA 2,309,100 3,000 5.500%, 1/01/19 - MBIA Insured 7/12 at 100.00 AAA 3,184,320 6,000 5.500%, 1/01/20 - MBIA Insured 7/12 at 100.00 AAA 6,368,640 3,000 5.000%, 7/01/25 - FGIC Insured 7/12 at 100.00 AA- 3,020,310 8,000 5.000%, 7/01/30 - AMBAC Insured 7/12 at 100.00 AAA 8,048,080 Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: 1,555 4.750%, 11/15/21 - AMBAC Insured 11/13 at 100.00 AAA 1,588,059 1,555 4.750%, 11/15/22 - AMBAC Insured 11/13 at 100.00 AAA 1,580,222 New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 2,720 5.000%, 10/15/25 - MBIA Insured 10/14 at 100.00 AAA 2,779,242 1,990 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 2,025,482 4,960 5.000%, 10/15/29 - AMBAC Insured 10/14 at 100.00 AAA 4,998,390 1,500 5.000%, 10/15/32 - AMBAC Insured 10/14 at 100.00 AAA 1,504,950 1,600 New York City Transitional Finance Authority, New York, Building 1/17 at 100.00 AA- 1,608,928 Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured 37 NUN Nuveen New York Quality Income Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
OBLIGATION/LIMITED (continued) New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B: \$ 10,170 5.250%, 5/01/12 - MBIA Insured 11/11 at 101.00 AAA \$ 10,975,362 2,420 5.250%, 5/01/17 - MBIA Insured 11/11 at 101.00 AAA 2,595,208 970 5.000%, 5/01/30 - MBIA Insured 11/11 at 101.00 AAA 972,716 5,345 New York City Transitional Finance Authority, New York, 8/12 at 100.00 AAA 5,568,795 Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured 1,995 New York City Transitional Finance Authority, New York, 2/13 at 100.00 AAA 2,079,448 Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured 1,845 New York City Transitional Finance Authority, New York, 2/14 at 100.00 Aa1 1,939,169 Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured 3,500 New York City Transitional Finance Authority, New York, 2/13 at 100.00 AAA 3,585,120 Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005: 2,535 5.000%, 11/15/30 - AMBAC Insured 11/15 at 100.00 AAA 2,536,445 12,010 5.000%, 11/15/44 - AMBAC Insured 11/15 at 100.00 AAA 11,822,764 3,750 New York State Local Government Assistance Corporation, No Opt. Call AAA 4,121,550 Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured 1,000 New York State Thruway Authority, Highway and Bridge 4/14 at 100.00 AAA 1,031,070 Trust Fund Bonds, Second General Series 2004, 5.000%, 4/01/22 - MBIA Insured New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B: 8,455 5.500%, 4/01/20 - AMBAC Insured No Opt. Call AAA 9,489,554 2,600 5.000%, 4/01/21 - AMBAC Insured 10/15 at 100.00 AAA 2,712,242 1,000 New York State Thruway Authority, State Personal Income Tax 9/14 at 100.00 AAA 1,024,340 Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 12,400 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 12,760,340 1,000 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 1,021,220 3,190 New York State Urban Development Corporation, Revenue No Opt. Call AAA 3,513,275 Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 - MBIA Insured 500 New York State Urban Development Corporation, State 3/15 at 100.00 AAA 503,200 Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured 1,980 Niagara Falls City School District, Niagara County, New York, 6/15 at 100.00 AAA 1,992,949 Certificates of Participation, High School Facility, Series 2005, 5.000%, 6/15/28 - FSA Insured (5) Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E: 3,000 5.500%, 7/01/14 - FSA Insured No Opt. Call AAA 3,319,830 6,000 5.500%, 7/01/18 - FSA Insured No Opt. Call AAA 6,638,580

----- 172,425
Total Tax Obligation/Limited 180,600,034

TRANSPORTATION - 15.9% (10.0% OF TOTAL INVESTMENTS) 9,000 Metropolitan Transportation Authority, New York, Transportation 11/16 at 100.00 AAA 8,331,390 Revenue Bonds, Series 2006B, 4.500%, 11/15/36 - FSA

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Insured Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A: 3,815 5.500%, 11/15/19 - AMBAC Insured 11/12 at 100.00 AAA 4,048,364 4,000 5.125%, 11/15/22 - FGIC Insured 11/12 at 100.00 A 4,058,080 Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E: 2,665 5.500%, 11/15/21 - MBIA Insured 11/12 at 100.00 AAA 2,828,018 8,500 5.000%, 11/15/25 - MBIA Insured 11/12 at 100.00 AAA 8,576,245 38 PRINCIPAL OPTIONAL CALL AMOUNT (000)
DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

TRANSPORTATION (continued) New York State Thruway Authority, General Revenue Bonds, Series 2005F: \$ 2,665 5.000%, 1/01/20 - AMBAC Insured 1/15 at 100.00 AAA \$ 2,792,680 4,075 5.000%, 1/01/30 - AMBAC Insured 1/15 at 100.00 AAA 4,090,893 1,700 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 1,711,169 Series 2005G, 5.000%, 1/01/30 - FSA Insured 970 New York State Thruway Authority, General Revenue Bonds, 1/18 at 100.00 AA- 994,008 Series 2007H, 5.000%, 1/01/25 - FGIC Insured 2,500 Niagara Frontier Airport Authority, New York, Airport Revenue 4/09 at 101.00 AAA 2,511,275 Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) 1,700 Port Authority of New York and New Jersey, Consolidated 6/15 at 101.00 AA- 1,703,604 Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - XLCA Insured 1,570 Port Authority of New York and New Jersey, One Hundred and 8/17 at 100.00 AAA 1,621,747 Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 10.129%, 8/15/32 - FSA Insured (IF) 5,000 Triborough Bridge and Tunnel Authority, New York, General 1/12 at 100.00 Aa2 5,193,250 Purpose Revenue Bonds, Series 2002A, 5.250%, 1/01/20 - FGIC Insured Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E: 1,570 5.500%, 11/15/20 - MBIA Insured No Opt. Call AAA 1,752,120 3,800 5.250%, 11/15/22 - MBIA Insured 11/12 at 100.00 AAA 3,958,422

53,530

Total Transportation 54,171,265

U.S. GUARANTEED - 15.0% (9.4% OF TOTAL INVESTMENTS) (4) Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D: 65 5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured 8/10 at 100.00 Aaa 69,324 175 5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured 8/10 at 100.00 Aaa 186,767 2,625 Dormitory Authority of the State of New York, Judicial Facilities No Opt. Call AAA 3,071,381 Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM) 1,410 Dormitory Authority of the State of New York, Lease Revenue 7/11 at 100.00 AA- (4) 1,538,648 Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/20 (Pre-refunded 7/01/11) - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A: 1,990 0.000%, 7/01/17 (Pre-refunded 7/01/10) - MBIA Insured 7/10 at 101.00 AAA 1,894,719 2,230 0.000%, 7/01/18 (Pre-refunded 7/01/10) - MBIA Insured 7/10 at 101.00 AAA 2,123,228 2,495 0.000%, 7/01/19 (Pre-refunded 7/01/10) - MBIA Insured 7/10 at 101.00 AAA 2,375,539 1,870 0.000%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured 7/10 at 101.00 AAA 1,780,464 Longwood Central School District, Suffolk County, New York, Series 2000: 910 5.750%, 6/15/19 (Pre-refunded 6/15/11) - FGIC Insured 6/11 at 101.00 A2 (4) 1,007,406 1,410 5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured 6/11 at 101.00 A2 (4) 1,560,926 Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A: 4,000 5.000%, 4/01/17 (Pre-refunded 10/01/14) - FSA Insured 10/14 at 100.00 AAA 4,422,000 1,000 5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured 10/14 at 100.00 AAA 1,105,500 Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series 1998B: 10,000 4.875%, 7/01/18 - FGIC Insured (ETM) 7/08 at 101.00 AAA 10,123,500 4,500 4.750%, 7/01/26 - FGIC Insured (ETM) 7/08 at 101.00 AAA 4,477,950 30 New York City Transitional Finance Authority, New York, Future 11/11 at 101.00 Aaa 32,694 Tax Secured Bonds, Fiscal Series 2002B, 5.000%, 5/01/30 (Pre-refunded 11/01/11) - MBIA Insured 655 New York City Transitional Finance Authority, New York, Future 8/12 at 100.00 Aaa 718,994 Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured 4,875 New York City, New York, General Obligation Bonds, Fiscal 3/12 at 100.00 AAA 5,292,154 Series 2002C, 5.125%, 3/15/25 (Pre-refunded 3/15/12) - FSA Insured 6,965 New York State Thruway Authority, Highway and Bridge Trust 4/12 at 100.00 AAA 7,599,581 Fund Bonds, Series 2002A, 5.250%, 4/01/20 (Pre-refunded 4/01/12) - FSA Insured 39 NUN Nuveen New York Quality Income Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL

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OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.
 GUARANTEED (4) (continued) Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999: \$ 525 5.875%, 6/15/19 (Pre-refunded 6/15/10) - FSA Insured 6/10 at 100.00 Aaa \$ 565,352 525 5.875%, 6/15/25 (Pre-refunded 6/15/10) - FSA Insured 6/10 at 100.00 Aaa 565,352 525 5.875%, 6/15/27 (Pre-refunded 6/15/10) - FSA Insured 6/10 at 100.00 Aaa 565,352

----- 48,780

Total U.S. Guaranteed 51,076,831

 UTILITIES - 10.0% (6.3% OF TOTAL INVESTMENTS) 1,650 Islip Resource Recovery Agency, New York, Revenue Bonds, No Opt. Call AAA 1,830,098 Series 1994B, 7.250%, 7/01/11 - AMBAC Insured (Alternative Minimum Tax) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 4,000 0.000%, 6/01/24 - FSA Insured No Opt. Call AAA 1,774,840 4,000 0.000%, 6/01/25 - FSA Insured No Opt. Call AAA 1,657,040 5,000 0.000%, 6/01/26 - FSA Insured No Opt. Call AAA 1,936,550 7,000 0.000%, 6/01/27 - FSA Insured No Opt. Call AAA 2,539,810 10,500 0.000%, 6/01/28 - FSA Insured No Opt. Call AAA 3,571,155 7,000 0.000%, 6/01/29 - FSA Insured No Opt. Call AAA 2,238,250 2,500 Long Island Power Authority, New York, Electric System General 9/11 at 100.00 AAA 2,510,800 Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 6,180 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 A- 6,270,661 8,020 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 A- 8,062,185 750 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 A+ 736,710 Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured 865 Power Authority of the State of New York, General Revenue 11/15 at 100.00 Aa2 913,743 Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured

----- 57,465

Total Utilities 34,041,842

 WATER AND SEWER - 6.6% (4.2% OF TOTAL INVESTMENTS) 830 New York City Municipal Water Finance Authority, New York, 6/10 at 101.00 AAA 897,164 Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured 1,360 New York City Municipal Water Finance Authority, New York, 6/10 at 101.00 AAA 1,467,154 Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.000%, 6/15/33 - MBIA Insured 3,000 New York City Municipal Water Finance Authority, New York, 6/14 at 100.00 AAA 3,004,530 Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured 6,525 New York City Municipal Water Finance Authority, New York, 6/15 at 100.00 AAA 6,627,051 Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured 40 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER (continued) \$ 3,500 New York City Municipal Water Finance Authority, New York, 6/16 at 100.00 AAA \$ 3,504,410 Water and Sewerage System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 - MBIA Insured 7,000 Suffolk County Water Authority, New York, Waterworks Revenue 6/15 at 100.00 AAA 7,070,909 Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured

----- 22,215

Total Water and Sewer 22,571,218

----- \$
 552,223 Total Investments (cost \$535,224,836) - 159.8% 543,594,480

===== Floating Rate Obligations - (4.4)% (14,845,000)

----- Other Assets Less

Liabilities - 2.5% 8,414,287

----- Preferred Shares, at

Liquidation Value - (57.9)% (6) (197,000,000)

----- Net Assets

 Applicable to Common Shares - 100% \$ 340,163,767

=====

FORWARD SWAPS OUTSTANDING AT MARCH 31, 2008: FUND FIXED RATE UNREALIZED NOTIONAL
 PAY/RECEIVE FLOATING RATE FIXED RATE PAYMENT EFFECTIVE TERMINATION APPRECIATION
 COUNTERPARTY AMOUNT FLOATING RATE INDEX (ANNUALIZED) FREQUENCY DATE (7) DATE
 (DEPRECIATION)

Goldman Sachs \$2,250,000 Receive 3-Month USD-LIBOR 5.593% Semi-Annually 10/01/08 10/01/37 \$(313,122)

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate). As of March 31, 2008, all of the bonds in the Portfolio of Investments, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest. (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for CIFG-insured, FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. (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) Portion of investment, with an aggregate market value of \$281,831, has been pledged to collateralize the net payment obligations under forward swap contracts. (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.2)%. (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See accompanying notes to financial statements. 41 NNF Nuveen Insured New York Premium Income Municipal Fund, Inc. Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

EDUCATION AND CIVIC ORGANIZATIONS - 23.6% (15.2% OF TOTAL INVESTMENTS) Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A: \$ 250 5.625%, 8/01/20 - AMBAC Insured 8/10 at 102.00 AAA \$ 265,268 250 5.750%, 8/01/25 - AMBAC Insured 8/10 at 102.00 AAA 262,633 Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1: 1,500 5.500%, 7/01/24 - AMBAC Insured No Opt. Call AAA 1,613,895 500 5.500%, 7/01/40 - AMBAC Insured No Opt. Call AAA 527,180 4,820 Dormitory Authority of the State of New York, Insured Revenue 7/08 at 101.00 Aaa 4,881,788 Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured 810 Dormitory Authority of the State of New York, Insured Revenue 7/11 at 100.00 AAA 831,052 Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/20 - AMBAC Insured 1,000 Dormitory Authority of the State of New York, Lease Revenue No Opt. Call AA- 1,065,180 Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured 635 Dormitory Authority of the State of New York, Lease Revenue 7/15 at 100.00 AAA 639,172 Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured 970 Dormitory Authority of the State of New York, Lease Revenue 7/16 at 100.00 AAA 972,522 Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured 255 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 A3 248,855 Barnard College, Series 2007A,

5.000%, 7/01/37 - FGIC Insured 700 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AA- 781,606 City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A: 250 5.250%, 7/01/20 - AMBAC Insured No Opt. Call Aaa 272,043 200 5.250%, 7/01/21 - AMBAC Insured No Opt. Call Aaa 216,186 1,000 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AAA 1,097,720 State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 - AMBAC Insured 1,270 Dormitory Authority of the State of New York, Revenue Bonds, 5/12 at 101.00 AA- 1,345,959 State University Educational Facilities, Series 2002A, 5.000%, 5/15/16 - FGIC Insured 2,200 Dormitory Authority of the State of New York, Second General No Opt. Call AAA 2,488,750 Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured 1,935 Dormitory Authority of the State of New York, State and Local 7/15 at 100.00 AA- 2,039,432 Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured 1,520 Madison County Industrial Development Agency, New York, 7/15 at 100.00 AAA 1,513,844 Civic Facility Revenue Bonds, Colgate University, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured 1,110 New York City Industrial Development Agency, New York, 1/17 at 100.00 AAA 1,080,518 PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 - AMBAC Insured New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 415 5.000%, 3/01/31 - FGIC Insured 9/16 at 100.00 A3 406,663 2,360 5.000%, 3/01/36 - MBIA Insured 9/16 at 100.00 AAA 2,342,347 2,025 4.500%, 3/01/39 - FGIC Insured 9/16 at 100.00 A3 1,801,541 42 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS (continued) \$ 1,250 New York City Trust for Cultural Resources, New York, Revenue 7/08 at 101.00 AAA \$ 1,264,413 Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured 345 New York State Dormitory Authority, Revenue Bonds, New York 7/17 at 100.00 Aaa 346,497 University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured

----- 27,570

Total Education and Civic Organizations 28,305,064

 HEALTH CARE - 23.5% (15.1% OF TOTAL INVESTMENTS) 3,000 Dormitory Authority of the State of New York, FHA-Insured 8/08 at 100.00 AAA 3,003,510 Mortgage Hospital Revenue Bonds, Ellis Hospital, Series 1995, 5.600%, 8/01/25 - MBIA Insured 2,910 Dormitory Authority of the State of New York, FHA-Insured 8/08 at 101.00 AAA 2,852,120 Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured 1,400 Dormitory Authority of the State of New York, FHA-Insured 8/12 at 100.00 AAA 1,429,596 Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured 830 Dormitory Authority of the State of New York, FHA-Insured 8/17 at 100.00 AAA 840,491 Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured 1,405 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A3 1,392,172 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured 3,000 Dormitory Authority of the State of New York, Revenue Bonds, 7/09 at 101.00 AAA 3,087,870 Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured 620 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 AAA 620,626 Health Quest System Inc., Series 2007B, 5.125%, 7/01/37 - AGC Insured 2,740 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 AAA 2,810,336 Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 1,910 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 2,098,555 New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured 740 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 732,208 The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured 1,500 Dormitory Authority of the State of New York, Revenue Bonds, 7/08 at 102.00 AAA 1,533,015 Vassar Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured 3,450 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 AAA 3,457,521 Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured 1,000 New York City Health and Hospitals Corporation, New York, 2/12 at 100.00 AAA 1,082,950 Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured New York City Health and Hospitals Corporation, New York, Health System Revenue

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Bonds, Series 2003A: 1,625 5.250%, 2/15/21 - AMBAC Insured 2/13 at 100.00 AAA 1,688,505 1,000 5.250%,
2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 1,039,080 435 New York State Dormitory Authority, Revenue
Bonds, No Opt. Call A3 439,307 North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC
Insured -----
27,565 Total Health Care 28,107,862

HOUSING/MULTIFAMILY - 4.3% (2.8% OF TOTAL INVESTMENTS) New York City Housing Development
Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A: 400 5.000%, 7/01/14 - FGIC Insured
No Opt. Call AA+ 435,976 400 5.000%, 7/01/16 - FGIC Insured 7/15 at 100.00 AA+ 431,724 2,165 5.000%, 7/01/25
- FGIC Insured 7/15 at 100.00 AA+ 2,195,050 200 New York City, New York, Multifamily Housing Revenue Bonds,
1/17 at 100.00 AAA 172,134 Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative
Minimum Tax) 43 NNF Nuveen Insured New York Premium Income Municipal Fund, Inc. (continued) Portfolio of
INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1)
PROVISIONS (2) RATINGS (3) VALUE

HOUSING/MULTIFAMILY (continued) \$ 1,900 New York State Housing Finance Agency, Mortgage Revenue 5/08
at 100.00 AAA \$ 1,903,344 Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured
----- 5,065
Total Housing/Multifamily 5,138,228

INDUSTRIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) 1,290 Syracuse Industrial Development Authority, New
York, 1/17 at 100.00 A- 1,169,759 PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%,
1/01/36 - XLCA Insured (Alternative Minimum Tax)

LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS) 1,000 Babylon Industrial Development Agency,
New York, Revenue 8/09 at 101.00 AAA 1,037,660 Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 -
MBIA Insured 850 Dormitory Authority of the State of New York, Insured Revenue 7/11 at 102.00 AAA 858,135
Bonds, NYSARC Inc., Series 2001A, 5.000%, 7/01/26 - FSA Insured
----- 1,850
Total Long-Term Care 1,895,795

----- TAX
OBLIGATION/GENERAL - 11.0% (7.0% OF TOTAL INVESTMENTS) 500 Erie County, New York, General
Obligation Bonds, Series 2003A, 3/13 at 100.00 A3 531,715 5.250%, 3/15/16 - FGIC Insured 315 Erie County, New
York, General Obligation Bonds, Series 2004B, No Opt. Call Aaa 342,569 5.250%, 4/01/13 - MBIA Insured 5,005
Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A3 4,840,886 Bonds, Series 2006A,
5.000%, 2/15/47 - FGIC Insured (UB) 210 Nassau County, New York, General Obligation Improvement Bonds, No
Opt. Call AAA 237,689 Series 1993H, 5.500%, 6/15/16 - MBIA Insured 95 New York City, New York, General
Obligation Bonds, Fiscal 8/08 at 101.00 AA 96,159 Series 1998F, 5.250%, 8/01/16 - FGIC Insured New York City,
New York, General Obligation Bonds, Fiscal Series 2004E: 1,000 5.000%, 11/01/19 - FSA Insured 11/14 at 100.00
AAA 1,067,900 1,100 5.000%, 11/01/20 - FSA Insured 11/14 at 100.00 AAA 1,161,908 1,000 New York City, New
York, General Obligation Bonds, Fiscal 3/15 at 100.00 AA 1,054,310 Series 2005J, 5.000%, 3/01/19 - FGIC Insured
915 Niagara Falls, New York, General Obligation Bonds, Series 1994, No Opt. Call AAA 1,086,691 7.500%, 3/01/13
- MBIA Insured 1,000 Red Hook Central School District, Dutchess County, New York, 6/12 at 100.00 Aaa 1,047,230
General Obligation Refunding Bonds, Series 2002, 5.125%, 6/15/18 - FSA Insured 1,525 Yonkers, New York,
General Obligation Bonds, Series 2005A, 8/15 at 100.00 AAA 1,641,602 5.000%, 8/01/16 - MBIA Insured
----- 12,665
Total Tax Obligation/General 13,108,659

----- TAX
OBLIGATION/LIMITED - 52.2% (33.6% OF TOTAL INVESTMENTS) 690 Dormitory Authority of the State of
New York, Department of 7/15 at 100.00 Aaa 707,071 Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 - CIFG
Insured 50 Dormitory Authority of the State of New York, Improvement 8/10 at 100.00 AAA 50,174 Revenue Bonds,

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Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 - FSA Insured 500 Dormitory Authority of the State of New York, Lease Revenue 8/14 at 100.00 AAA 512,575 Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured 1,210 Dormitory Authority of the State of New York, Revenue Bonds, 7/14 at 100.00 AA- 1,258,001 Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: 225 5.000%, 2/15/15 - FGIC Insured No Opt. Call AA- 242,073 600 5.000%, 8/15/23 - FGIC Insured 2/15 at 100.00 AA- 608,322 44 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D: \$ 4,300 5.250%, 10/01/23 - MBIA Insured 10/12 at 100.00 AAA \$ 4,429,687 875 5.000%, 10/01/30 - MBIA Insured 10/12 at 100.00 AAA 877,791 375 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 395,843 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured 830 Erie County Industrial Development Agency, New York, School 5/18 at 100.00 AAA 898,624 Facility Revenue Bonds, Buffalo City School District Project, Series 2008A, 5.750%, 5/01/27 - FSA Insured 750 Erie County Industrial Development Agency, New York, School 5/12 at 100.00 AAA 809,078 Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/19 - FSA Insured 500 Erie County Industrial Development Agency, New York, School 5/14 at 100.00 AAA 536,270 Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured 2,615 Erie County Industrial Development Agency, New York, School 5/17 at 101.00 AAA 2,802,025 Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB) 2,500 Metropolitan Transportation Authority, New York, Dedicated Tax 11/12 at 100.00 AAA 2,584,600 Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured 1,350 Metropolitan Transportation Authority, New York, State Service 7/12 at 100.00 AAA 1,431,851 Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: 1,500 5.750%, 7/01/18 - FSA Insured No Opt. Call AAA 1,731,825 1,500 5.500%, 1/01/20 - MBIA Insured 7/12 at 100.00 AAA 1,592,160 2,000 5.000%, 7/01/30 - AMBAC Insured 7/12 at 100.00 AAA 2,012,020 Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: 1,000 5.000%, 11/15/18 - AMBAC Insured 11/13 at 100.00 AAA 1,048,060 580 4.750%, 11/15/21 - AMBAC Insured 11/13 at 100.00 AAA 592,331 580 4.750%, 11/15/22 - AMBAC Insured 11/13 at 100.00 AAA 589,408 New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 920 5.000%, 10/15/25 - MBIA Insured 10/14 at 100.00 AAA 940,038 680 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 692,124 4,590 5.000%, 10/15/29 - AMBAC Insured 10/14 at 100.00 AAA 4,625,526 New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C: 715 5.250%, 8/01/20 - AMBAC Insured 8/12 at 100.00 AAA 746,002 2,090 5.250%, 8/01/21 - AMBAC Insured 8/12 at 100.00 AAA 2,177,508 1,000 New York City Transitional Finance Authority, New York, Future 2/13 at 100.00 AAA 1,042,330 Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured 1,000 New York City Transitional Finance Authority, New York, Future 2/14 at 100.00 Aa1 1,051,040 Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured 1,500 New York City Transitional Finance Authority, New York, Future 2/13 at 100.00 AAA 1,536,480 Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005: 1,035 5.000%, 11/15/30 - AMBAC Insured 11/15 at 100.00 AAA 1,035,590 4,105 5.000%, 11/15/44 - AMBAC Insured 11/15 at 100.00 AAA 4,041,002 1,500 New York State Local Government Assistance Corporation, No Opt. Call AAA 1,648,620 Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured 1,000 New York State Thruway Authority, Highway and Bridge Trust 4/14 at 100.00 AAA 1,029,110 Fund Bonds, Second General Series 2004, 5.000%, 4/01/23 - MBIA Insured 45 NNF Nuveen Insured New York Premium Income Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B: \$ 2,960 5.500%, 4/01/20 - AMBAC Insured No Opt. Call AAA \$ 3,322,186 500 5.000%, 4/01/21 - AMBAC Insured 10/15 at 100.00 AAA 521,585 750 New York State Thruway Authority, State

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Personal Income Tax 9/14 at 100.00 AAA 768,255 Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 2,100 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 2,161,026 3,800 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 3,880,635 1,900 New York State Urban Development Corporation, Revenue No Opt. Call AAA 2,058,650 Bonds, Correctional Facilities, Series 1994A, 5.250%, 1/01/14 - FSA Insured 500 New York State Urban Development Corporation, State Personal 3/15 at 100.00 AAA 503,200 Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured 345 Niagara Falls City School District, Niagara County, New York, 6/15 at 100.00 AAA 347,256 Certificates of Participation, High School Facility, Series 2005, 5.000%, 6/15/28 - FSA Insured 1,000 Puerto Rico Highway and Transportation Authority, Highway No Opt. Call AAA 1,106,430 Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured 1,500 Suffolk County Judicial Facilities Agency, New York, Service 10/09 at 101.00 AAA 1,553,505 Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured

----- 60,020

Total Tax Obligation/Limited 62,497,887

TRANSPORTATION - 14.5% (9.4% OF TOTAL INVESTMENTS) 3,000 Metropolitan Transportation Authority, New York, Transportation 11/16 at 100.00 AAA 2,777,130 Revenue Bonds, Series 2006B, 4.500%, 11/15/36 - FSA Insured Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A: 500 5.500%, 11/15/19 - AMBAC Insured 11/12 at 100.00 AAA 530,585 2,010 5.000%, 11/15/25 - FGIC Insured 11/12 at 100.00 A 2,009,879 2,000 Metropolitan Transportation Authority, New York, Transportation 11/12 at 100.00 AAA 2,017,940 Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured New York State Thruway Authority, General Revenue Bonds, Series 2005F: 925 5.000%, 1/01/20 - AMBAC Insured 1/15 at 100.00 AAA 969,317 2,240 5.000%, 1/01/30 - AMBAC Insured 1/15 at 100.00 AAA 2,248,736 600 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 603,942 Series 2005G, 5.000%, 1/01/30 - FSA Insured 330 New York State Thruway Authority, General Revenue Bonds, 1/18 at 100.00 AA- 338,168 Series 2007H, 5.000%, 1/01/25 - FGIC Insured 500 Niagara Frontier Airport Authority, New York, Airport Revenue 4/09 at 101.00 AAA 502,255 Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: 1,000 5.000%, 12/01/28 - XLCA Insured 6/15 at 101.00 AA- 1,009,450 565 5.000%, 12/01/31 - XLCA Insured 6/15 at 101.00 AA- 566,198 545 Port Authority of New York and New Jersey, One Hundred and 8/17 at 100.00 AAA 562,963 Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 10.129%, 8/15/32 - FSA Insured (IF) Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E: 780 5.500%, 11/15/20 - MBIA Insured No Opt. Call AAA 870,480 2,300 5.250%, 11/15/22 - MBIA Insured 11/12 at 100.00 AAA 2,395,887

----- 17,295

Total Transportation 17,402,930

----- 46

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE
----- U.S.

GUARANTEED - 8.7% (5.6% OF TOTAL INVESTMENTS) (4) Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D: \$ 25 5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured 8/10 at 100.00 Aaa \$ 26,663 70 5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured 8/10 at 100.00 Aaa 74,707 3,215 Dormitory Authority of the State of New York, Revenue Bonds, 7/10 at 101.00 AAA 3,061,066 University of Rochester, Series 2000A, 6.050%, 7/01/24 (Pre-refunded 7/01/10) - MBIA Insured 500 Longwood Central School District, Suffolk County, New York, 6/11 at 101.00 A2 (4) 553,520 Series 2000, 5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured 500 Metropolitan Transportation Authority, New York, Dedicated Tax 10/14 at 100.00 AAA 552,750 Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured 255 New York City Transitional Finance Authority, New York, Future 8/12 at 100.00 Aaa 279,914 Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured 1,000 New York State Thruway Authority, Highway and Bridge Trust 4/12 at 100.00 AAA 1,081,720 Fund Bonds, Series 2002B, 5.000%, 4/01/20 (Pre-refunded 4/01/12) - AMBAC Insured 2,000 New York State Urban Development Corporation, State

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Personal 3/13 at 100.00 AAA 2,235,740 Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) - FGIC Insured 85 Niagara Falls, New York, General Obligation Bonds, Series 1994, No Opt. Call AAA 102,513 7.500%, 3/01/13 - MBIA Insured (ETM) 2,115 Niagara Falls, Niagara County, New York, General Obligation No Opt. Call AAA 2,194,989 Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 - MBIA Insured (Alternative Minimum Tax) (ETM) 265 Suffolk County Water Authority, New York, Subordinate Lien No Opt. Call AAA 288,455 Waterworks Revenue Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured (ETM)

----- 10,030

Total U.S. Guaranteed 10,452,037

UTILITIES - 5.2% (3.4% OF TOTAL INVESTMENTS) 500 Long Island Power Authority, New York, Electric System General 9/11 at 100.00 AAA 502,160 Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 2,270 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 A- 2,303,301 2,930 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 A- 2,945,412 250 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 A+ 245,570 Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured 250 Power Authority of the State of New York, General Revenue 11/15 at 100.00 Aa2 264,088 Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured

----- 6,200

Total Utilities 6,260,531

WATER AND SEWER - 9.7% (6.3% OF TOTAL INVESTMENTS) 1,660 New York City Municipal Water Finance Authority, New York, 6/10 at 101.00 AAA 1,794,327 Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured 3,305 New York City Municipal Water Finance Authority, New York, 6/14 at 100.00 AAA 3,309,991 Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured 1,980 New York City Municipal Water Finance Authority, New York, 6/15 at 100.00 AAA 2,010,967 Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured 1,200 New York City Municipal Water Finance Authority, New York, 6/16 at 100.00 AAA 1,201,512 Water and Sewerage System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 - MBIA Insured 47 NNF Nuveen Insured New York Premium Income Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WATER AND SEWER (continued) \$ 735 Suffolk County Water Authority, New York, Subordinate Lien No Opt. Call AAA \$ 799,967 Waterworks Revenue Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured 2,500 Suffolk County Water Authority, New York, Waterworks Revenue 6/15 at 100.00 AAA 2,525,325 Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured

----- 11,380

Total Water and Sewer 11,642,089

----- \$

180,930 Total Investments (cost \$184,312,085) - 155.3% 185,980,841

=====
Floating Rate Obligations - (4.2)% (5,080,000)

----- Other Assets Less

Liabilities - 3.2% 3,883,708

----- Preferred Shares, at

Liquidation Value - (54.3)% (5) (65,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 119,784,549

=====
As of March 31, 2008, all of the bonds in the Portfolio of Investments, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

(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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for CIFG-insured, FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. (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) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.9)%. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See accompanying notes to financial statements. 48 NKO Nuveen Insured New York Dividend Advantage Municipal Fund Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER STAPLES - 3.5% (2.3% OF TOTAL INVESTMENTS) \$ 2,390 New York Counties Tobacco Trust II, Tobacco Settlement 6/11 at 101.00 BBB \$ 2,255,778 Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 1,000 New York Counties Tobacco Trust III, Tobacco Settlement 6/13 at 100.00 BBB 993,330 Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 835 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB 796,790 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

----- 4,225

Total Consumer Staples 4,045,898

 EDUCATION AND CIVIC ORGANIZATIONS - 21.1% (13.8% OF TOTAL INVESTMENTS) 4,000 Dormitory Authority of the State of New York, Insured Revenue No Opt. Call AAA 4,072,600 Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured 1,280 Dormitory Authority of the State of New York, Insured Revenue 7/08 at 101.00 AAA 1,296,410 Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured 1,000 Dormitory Authority of the State of New York, Lease Revenue No Opt. Call AA- 1,065,180 Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured 140 Dormitory Authority of the State of New York, Lease Revenue 7/15 at 100.00 AAA 140,920 Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured 920 Dormitory Authority of the State of New York, Lease Revenue 7/16 at 100.00 AAA 922,392 Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured 240 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 A3 234,216 Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured 500 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AA- 558,290 City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured 3,250 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AAA 3,805,393 New York University, Series 1998A, 6.000%, 7/01/18 - MBIA Insured 1,440 Madison County Industrial Development Agency, New York, 7/15 at 100.00 AAA 1,434,168 Civic Facility Revenue Bonds, Colgate University, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 1,000 5.000%, 1/01/36 - AMBAC Insured 1/17 at 100.00 AAA 986,620 1,060 5.000%, 1/01/46 - AMBAC Insured 1/17 at 100.00 AAA 1,031,846 New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 395 5.000%, 3/01/31 - FGIC Insured 9/16 at 100.00 A3 387,064 2,210 5.000%, 3/01/36 - MBIA Insured 9/16 at 100.00 AAA 2,193,469 1,920 4.500%, 3/01/39 - FGIC Insured 9/16 at 100.00 A3 1,708,128 4,000 New York City

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Trust for Cultural Resources, New York, 7/12 at 100.00 AAA 4,004,960 Revenue Bonds, Museum of Modern Art, Series 2001D, 5.125%, 7/01/31 - AMBAC Insured 330 New York State Dormitory Authority, Revenue Bonds, 7/17 at 100.00 Aaa 331,432 New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured

----- 23,685
 Total Education and Civic Organizations 24,173,088

----- 49
 NKO Nuveen Insured New York Dividend Advantage Municipal Fund (continued) Portfolio of INVESTMENTS
 March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS
 (2) RATINGS (3) VALUE

 HEALTH CARE - 24.5% (16.0% OF TOTAL INVESTMENTS) \$ 2,000 Dormitory Authority of the State of New York, FHA-Insured 8/08 at 101.00 AAA \$ 1,960,220 Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured 1,400 Dormitory Authority of the State of New York, FHA-Insured 8/12 at 100.00 AAA 1,429,596 Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured 785 Dormitory Authority of the State of New York, FHA-Insured 8/17 at 100.00 AAA 794,922 Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured 9,800 Dormitory Authority of the State of New York, FHA-Insured 8/09 at 101.00 AAA 9,912,798 Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.600%, 2/15/39 - AMBAC Insured 1,500 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A3 1,527,705 Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured 2,050 Dormitory Authority of the State of New York, Hospital Revenue 7/09 at 101.00 AAA 2,110,045 Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured 170 Dormitory Authority of the State of New York, Revenue Bonds, 7/09 at 101.00 AAA 174,979 Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured 585 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 AAA 595,676 Health Quest System Inc., Series 2007B, 5.250%, 7/01/27 - AGC Insured 1,725 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 AAA 1,769,281 Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 910 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 999,835 New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured 600 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 Baa1 605,382 South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23 700 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 692,629 The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured 690 New York City Health and Hospitals Corporation, New York, 2/12 at 100.00 AAA 747,236 Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: 1,500 5.250%, 2/15/21 - AMBAC Insured 2/13 at 100.00 AAA 1,558,620 1,000 5.250%, 2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 1,039,080 395 New York State Dormitory Authority, Revenue Bonds, No Opt. Call A3 398,911 North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C: 725 6.000%, 11/01/22 11/12 at 100.00 Baa1 746,562 1,045 5.875%, 11/01/32 11/12 at 100.00 Baa1 1,050,350

----- 27,580
 Total Health Care 28,113,827

 HOUSING/MULTIFAMILY - 3.7% (2.4% OF TOTAL INVESTMENTS) New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A: 2,725 5.375%, 11/01/23 (Alternative Minimum Tax) 5/12 at 100.00 AA 2,730,396 1,375 5.500%, 11/01/34 (Alternative Minimum Tax) 5/12 at 100.00 AA 1,341,189 180 New York City, New York, Multifamily Housing Revenue Bonds, 1/17 at 100.00 AAA 154,921 Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)

----- 4,280
 Total Housing/Multifamily 4,226,506

----- 50

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

INDUSTRIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) \$ 1,225 Syracuse Industrial Development Authority, New York, 1/17 at 100.00 A- \$ 1,110,818 PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - XLCA Insured (Alternative Minimum Tax)

LONG-TERM CARE - 2.7% (1.7% OF TOTAL INVESTMENTS) 525 Dormitory Authority of the State of New York, GNMA 2/17 at 103.00 AA 528,203 Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41 Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Willow Towers Inc., Series 2002: 1,000 5.250%, 2/01/22 8/12 at 101.00 AAA 1,039,410 1,500 5.400%, 2/01/34 8/12 at 101.00 AAA 1,527,720

3,025

Total Long-Term Care 3,095,333

TAX OBLIGATION/GENERAL - 14.6% (9.6% OF TOTAL INVESTMENTS) Buffalo, New York, General Obligation Bonds, Series 2002B: 1,490 5.375%, 11/15/18 - MBIA Insured 11/12 at 100.00 AAA 1,562,652 2,375 5.375%, 11/15/20 - MBIA Insured 11/12 at 100.00 AAA 2,465,250 1,240 Canandaigua City School District, Ontario County, New York, 4/12 at 101.00 Aaa 1,349,628 General Obligation Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured 4,760 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A3 4,603,920 Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB) 3,000 New York City, New York, General Obligation Bonds, Fiscal 3/11 at 101.00 AA 3,196,950 Series 2001H, 5.250%, 3/15/16 - FGIC Insured 80 New York City, New York, General Obligation Bonds, Fiscal 3/12 at 100.00 AAA 81,678 Series 2002C, 5.125%, 3/15/25 - FSA Insured New York City, New York, General Obligation Bonds, Fiscal Series 2004E: 1,700 5.000%, 11/01/19 - FSA Insured 11/14 at 100.00 AAA 1,815,430 1,100 5.000%, 11/01/20 - FSA Insured 11/14 at 100.00 AAA 1,161,908 525 New York City, New York, General Obligation Bonds, Fiscal 8/15 at 100.00 AAA 572,507 Series 2006C, 5.000%, 8/01/16 - FSA Insured

16,270

Total Tax Obligation/General 16,809,923

TAX OBLIGATION/LIMITED - 40.9% (26.7% OF TOTAL INVESTMENTS) 250 Dormitory Authority of the State of New York, 853 Schools 7/08 at 101.00 AAA 253,418 Program Insured Revenue Bonds, Vanderheyden Hall Inc., Issue 2, Series 1998F, 5.250%, 7/01/18 - AMBAC Insured 3,000 Dormitory Authority of the State of New York, Revenue Bonds, 10/12 at 100.00 AAA 3,090,480 School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured 160 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 168,893 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2008A: 590 5.750%, 5/01/27 - FSA Insured 5/18 at 100.00 AAA 638,781 190 5.750%, 5/01/28 - FSA Insured 5/18 at 100.00 AAA 204,759 400 Erie County Industrial Development Agency, New York, School 5/12 at 100.00 AAA 431,508 Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/20 - FSA Insured 2,485 Erie County Industrial Development Agency, New York, School 5/17 at 101.00 AAA 2,662,727 Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB) 2,290 Metropolitan Transportation Authority, New York, Dedicated Tax 11/12 at 100.00 AAA 2,367,494 Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured 4,000 Metropolitan Transportation Authority, New York, State Service 7/12 at 100.00 AA- 4,027,080 Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured 51 NKO Nuveen Insured New York Dividend Advantage Municipal Fund (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

TAX

OBLIGATION/LIMITED (continued) \$ 1,000 Nassau County Interim Finance Authority, New York, Sales 11/13 at 100.00 AAA \$ 1,048,060 Tax Secured Revenue Bonds, Series 2003A, 5.000%, 11/15/18 - AMBAC Insured New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government

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Assistance Corporation, Series 2004A: 3,400 5.000%, 10/15/25 - MBIA Insured 10/14 at 100.00 AAA 3,474,052
 1,040 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 1,058,543 300 5.000%, 10/15/29 - AMBAC Insured
 10/14 at 100.00 AAA 302,322 2,500 New York City Transitional Finance Authority, New York, 1/17 at 100.00 AA-
 2,513,950 Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured 5,000 New York
 City Transitional Finance Authority, New York, Future 11/11 at 101.00 AAA 5,362,000 Tax Secured Bonds, Fiscal
 Series 2002B, 5.250%, 5/01/16 - MBIA Insured 890 New York City Transitional Finance Authority, New York,
 Future 8/12 at 100.00 AAA 927,264 Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured
 500 New York City Transitional Finance Authority, New York, Future 2/14 at 100.00 Aa1 525,520 Tax Secured
 Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured New York Convention Center Development
 Corporation, Hotel Unit Fee Revenue Bonds, Series 2005: 500 5.000%, 11/15/30 - AMBAC Insured 11/15 at 100.00
 AAA 500,285 430 5.000%, 11/15/44 - AMBAC Insured 11/15 at 100.00 AAA 423,296 New York State Thruway
 Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B: 2,625 5.500%, 4/01/20 - AMBAC
 Insured No Opt. Call AAA 2,946,195 500 5.000%, 4/01/21 - AMBAC Insured 10/15 at 100.00 AAA 521,585 New
 York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency
 Contract-Backed Bonds, Series 2003A-1: 1,900 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 1,955,214
 1,000 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 1,021,220 750 New York State Tobacco Settlement
 Financing Corporation, 6/13 at 100.00 AA- 776,633 Tobacco Settlement Asset-Backed and State Contingency
 Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 8,600 New York State Urban Development Corporation,
 Revenue No Opt. Call AAA 9,686,782 Refunding Bonds, State Facilities, Series 1995, 5.700%, 4/01/20 - FSA Insured
 ----- 44,300
 Total Tax Obligation/Limited 46,888,061

TRANSPORTATION - 13.1% (8.6% OF TOTAL INVESTMENTS) Metropolitan Transportation Authority, New
 York, Transportation Revenue Refunding Bonds, Series 2002A: 2,000 5.125%, 11/15/22 - FGIC Insured 11/12 at
 100.00 A 2,029,040 4,000 5.000%, 11/15/25 - FGIC Insured 11/12 at 100.00 A 3,999,760 865 New York State
 Thruway Authority, General Revenue Bonds, 1/15 at 100.00 AAA 906,442 Series 2005F, 5.000%, 1/01/20 - AMBAC
 Insured 350 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 352,300 Series
 2005G, 5.000%, 1/01/30 - FSA Insured 315 New York State Thruway Authority, General Revenue Bonds, 1/18 at
 100.00 AA- 322,796 Series 2007H, 5.000%, 1/01/25 - FGIC Insured 85 Niagara Frontier Airport Authority, New
 York, Airport Revenue 4/09 at 101.00 AAA 85,383 Bonds, Buffalo Niagara International Airport, Series 1999A,
 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) 52 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

TRANSPORTATION (continued) Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One
 Hundred Fortieth Series 2005: \$ 500 5.000%, 12/01/19 - FSA Insured 6/15 at 101.00 AAA \$ 536,600 1,000 5.000%,
 12/01/28 - XLCA Insured 6/15 at 101.00 AA- 1,009,450 345 5.000%, 12/01/31 - XLCA Insured 6/15 at 101.00 AA-
 345,731 4,000 Port Authority of New York and New Jersey, Consolidated 8/08 at 101.00 AA- 4,065,680 Revenue
 Bonds, One Hundred Twenty-Fourth Series 2001, 5.000%, 8/01/11 - FGIC Insured (Alternative Minimum Tax) 515
 Port Authority of New York and New Jersey, One Hundred and 8/17 at 100.00 AAA 531,974 Forty Eighth
 Consolidated Revenue Bonds, RITES Trust 1516, 10.129%, 8/15/32 - FSA Insured (IF) 780 Triborough Bridge and
 Tunnel Authority, New York, Subordinate No Opt. Call AAA 870,480 Lien General Purpose Revenue Refunding
 Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured

----- 14,755
 Total Transportation 15,055,636

----- U.S.
 GUARANTEED - 12.4% (8.1% OF TOTAL INVESTMENTS) (4) 220 Dormitory Authority of the State of New
 York, Improvement 8/09 at 101.00 AAA 232,252 Revenue Bonds, Mental Health Services Facilities, Series 1999D,
 5.250%, 2/15/29 (Pre-refunded 8/15/09) - FSA Insured 160 Dormitory Authority of the State of New York, Judicial
 Facilities No Opt. Call AAA 187,208 Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16
 (ETM) 110 New York City Transitional Finance Authority, New York, Future 8/12 at 100.00 Aaa 120,747 Tax
 Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured 3,170 New York

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City, New York, General Obligation Bonds, Fiscal 3/12 at 100.00 AAA 3,441,257 Series 2002C, 5.125%, 3/15/25 (Pre-refunded 3/15/12) - FSA Insured 665 New York State Housing Finance Agency, Construction Fund No Opt. Call AAA 722,436 Bonds, State University, Series 1986A, 8.000%, 5/01/11 (ETM) 5,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/10 at 101.00 AAA 5,375,250 Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured 2,575 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 2,672,515 Obligation Bonds, Series 2000A, 5.500%, 10/01/40 1,375 TSASC Inc., New York, Tobacco Asset-Backed Bonds, 7/12 at 100.00 AAA 1,477,328 Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)

----- 13,275

Total U.S. Guaranteed 14,228,993

UTILITIES - 12.6% (8.2% OF TOTAL INVESTMENTS) 5,000 Long Island Power Authority, New York, Electric System 9/11 at 100.00 AAA 5,021,600 General Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 1,700 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 A- 1,724,939 1,300 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 A- 1,306,838 250 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 A+ 245,570 Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured 5,000 New York State Energy Research and Development Authority, 11/08 at 102.00 AAA 5,032,200 Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation, Series 1998A, 5.150%, 11/01/25 - AMBAC Insured 1,090 Westchester County Industrial Development Agency, 7/08 at 100.00 BBB 1,094,458 Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)

----- 14,340

Total Utilities 14,425,605

----- 53

NKO Nuveen Insured New York Dividend Advantage Municipal Fund (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WATER AND SEWER - 3.0% (2.0% OF TOTAL INVESTMENTS) \$ 1,140 New York City Municipal Water Finance Authority, New York, 6/16 at 100.00 AAA \$ 1,141,436 Water and Sewerage System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 - MBIA Insured 2,295 Suffolk County Water Authority, New York, Waterworks Revenue 6/15 at 100.00 AAA 2,318,248 Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured

----- 3,435

Total Water and Sewer 3,459,684

----- \$

170,395 Total Investments (cost \$173,430,079) - 153.1% 175,633,372

Floating Rate Obligations - (4.2)% (4,830,000)

----- Other Assets Less

Liabilities - 4.3% 4,945,845

----- Preferred Shares, at

Liquidation Value - (53.2)% (5) (61,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 114,749,217

As of March 31, 2008, at least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the

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Adviser. (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for CIFG-insured, FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. (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. (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.7)%. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See accompanying notes to financial statements. 54 NRK Nuveen Insured New York Tax-Free Advantage Municipal Fund Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER STAPLES - 3.6% (2.3% OF TOTAL INVESTMENTS) \$ 1,500 New York Counties Tobacco Trust III, Tobacco Settlement 6/13 at 100.00 BBB \$ 1,489,995 Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 335 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB 319,670 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

----- 1,835
 Total Consumer Staples 1,809,665

 EDUCATION AND CIVIC ORGANIZATIONS - 24.0% (15.6% OF TOTAL INVESTMENTS) 2,000 Dormitory Authority of the State of New York, Insured 9/12 at 100.00 AA 1,868,980 Revenue Bonds, Long Island University, Series 2003A, 5.000%, 9/01/32 - RAAI Insured 2,000 Dormitory Authority of the State of New York, Insured Revenue No Opt. Call AAA 2,036,300 Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured 1,000 Dormitory Authority of the State of New York, Lease Revenue No Opt. Call AA- 1,065,180 Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured 410 Dormitory Authority of the State of New York, Lease Revenue 7/16 at 100.00 AAA 411,066 Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured 1,000 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 AA 932,130 Mount St. Mary College, Series 2003, 5.000%, 7/01/32 - RAAI Insured 2,500 Dormitory Authority of the State of New York, Revenue Bonds, 7/12 at 100.00 Aaa 2,591,775 Rochester Institute of Technology, Series 2002A, 5.250%, 7/01/22 - AMBAC Insured Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A: 100 5.250%, 7/01/20 - AMBAC Insured No Opt. Call Aaa 108,817 80 5.250%, 7/01/21 - AMBAC Insured No Opt. Call Aaa 86,474 630 Madison County Industrial Development Agency, New York, 7/15 at 100.00 AAA 627,449 Civic Facility Revenue Bonds, Colgate University, Series 2005A, 5.000%, 7/01/40 - AMBAC Insured New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 170 5.000%, 3/01/31 - FGIC Insured 9/16 at 100.00 A3 166,585 1,425 5.000%, 3/01/36 - MBIA Insured 9/16 at 100.00 AAA 1,414,341 840 4.500%, 3/01/39 - FGIC Insured 9/16 at 100.00 A3 747,306

----- 12,155
 Total Education and Civic Organizations 12,056,403

 HEALTH CARE - 23.7% (15.4% OF TOTAL INVESTMENTS) 2,000 Dormitory Authority of the State of New York, FHA-Insured 2/13 at 100.00 AAA 2,002,420 Mortgage Hospital Revenue Bonds, Lutheran Medical Center,

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Series 2003, 5.000%, 8/01/31 - MBIA Insured 3,000 Dormitory Authority of the State of New York, FHA-Insured 8/12 at 100.00 AAA 3,003,270 Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 - AMBAC Insured 345 Dormitory Authority of the State of New York, FHA-Insured 8/17 at 100.00 AAA 349,361 Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured 1,000 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A3 1,018,470 Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured 255 Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at 100.00 AAA 255,258 Health Quest System Inc., Series 2007B, 5.125%, 7/01/37 - AGC Insured 55 NRK Nuveen Insured New York Tax-Free Advantage Municipal Fund (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 HEALTH CARE (continued) \$ 25 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 AAA \$ 25,642 Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 810 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 889,963 New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured 750 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 Baa1 756,728 South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23 305 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 301,788 The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured 500 New York City Health and Hospitals Corporation, New York, 2/12 at 100.00 AAA 541,475 Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured 2,640 New York City Health and Hospitals Corporation, New York, 2/13 at 100.00 AAA 2,743,171 Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured

----- 11,630

Total Health Care 11,887,546

 LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS) 300 Dormitory Authority of the State of New York, GNMA 2/17 at 103.00 AA 301,830 Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41

----- TAX

OBLIGATION/GENERAL - 9.3% (6.0% OF TOTAL INVESTMENTS) 2,055 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A3 1,987,617 Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB) 2,155 New York City, New York, General Obligation Bonds, Fiscal 8/08 at 101.00 AAA 2,172,973 Series 1998H, 5.125%, 8/01/25 - MBIA Insured 250 New York City, New York, General Obligation Bonds, Fiscal 11/14 at 100.00 AAA 266,975 Series 2004E, 5.000%, 11/01/19 - FSA Insured 225 New York City, New York, General Obligation Bonds, Fiscal 8/15 at 100.00 AAA 245,360 Series 2006C, 5.000%, 8/01/16 - FSA Insured

----- 4,685

Total Tax Obligation/General 4,672,925

----- TAX

OBLIGATION/LIMITED - 46.6% (30.2% OF TOTAL INVESTMENTS) 2,695 Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue No Opt. Call AAA 2,959,622 State Aid Secured Bonds, Series 2004A, 5.250%, 8/15/12 - MBIA Insured 3,000 Dormitory Authority of the State of New York, Revenue Bonds, 10/12 at 100.00 AAA 3,090,480 School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured 1,085 Erie County Industrial Development Agency, New York, School 5/17 at 101.00 AAA 1,162,599 Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB) 340 Erie County Industrial Development Agency, New York, School 5/18 at 100.00 AAA 368,111 Facility Revenue Bonds, Buffalo City School District Project, Series 2008A, 5.750%, 5/01/27 - FSA Insured 1,000 Metropolitan Transportation Authority, New York, State Service 7/12 at 100.00 AA- 1,006,770 Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured 560 Monroe Newpower Corporation, New York, Power Facilities 1/13 at 102.00 BBB 498,994 Revenue Bonds, Series 2003, 5.500%, 1/01/34 New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 610 5.000%, 10/15/25 - MBIA Insured 10/14 at 100.00 AAA 623,286 555 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 564,896 740 New York City Transitional Finance Authority, New York, 1/17 at 100.00 AA- 744,129 Building Aid Revenue Bonds, Fiscal

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Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured 3,000 New York City Transitional Finance Authority, New York, 8/12 at 100.00 AAA 3,143,430 Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/18 - AMBAC Insured 56 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 2,000 New York City Transitional Finance Authority, New York, 2/13 at 100.00 AAA \$ 2,048,640 Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured 845 New York Convention Center Development Corporation, 11/15 at 100.00 AAA 831,826 Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured 1,290 New York State Environmental Facilities Corporation, State 1/13 at 100.00 AAA 1,314,458 Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured 950 New York State Thruway Authority, Highway and Bridge Trust No Opt. Call AAA 1,066,242 Fund Bonds, Second General, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured 1,200 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AAA 1,234,872 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured 750 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AA- 776,633 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 1,860 New York State Urban Development Corporation, Service No Opt. Call AA- 1,967,378 Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)

----- 22,480

Total Tax Obligation/Limited 23,402,366

TRANSPORTATION - 12.9% (8.4% OF TOTAL INVESTMENTS) 1,000 Metropolitan Transportation Authority, New York, Transportation 11/12 at 100.00 A 999,940 Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 - FGIC Insured 1,875 New York State Thruway Authority, General Revenue Bonds, 1/15 at 100.00 AAA 1,964,831 Series 2005F, 5.000%, 1/01/20 - AMBAC Insured 140 New York State Thruway Authority, General Revenue Bonds, 1/18 at 100.00 AA- 143,465 Series 2007H, 5.000%, 1/01/25 - FGIC Insured 3,030 Port Authority of New York and New Jersey, Consolidated 11/12 at 101.00 AAA 3,154,927 Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/22 - FSA Insured 225 Port Authority of New York and New Jersey, One Hundred and 8/17 at 100.00 AAA 232,416 Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 10.129%, 8/15/32 - FSA Insured (IF) -----

6,270 Total Transportation 6,495,579

----- U.S.

GUARANTEED - 28.1% (18.2% OF TOTAL INVESTMENTS) (4) 1,185 Dormitory Authority of the State of New York, FHA-Insured 2/13 at 102.00 Aaa 1,325,375 Nursing Home Mortgage Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32 (Pre-refunded 2/01/13) 145 Dormitory Authority of the State of New York, Improvement 8/09 at 101.00 AAA 153,075 Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 (Pre-refunded 8/15/09) - FSA Insured 395 Dormitory Authority of the State of New York, Lease Revenue 7/09 at 101.00 AAA 415,441 Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 (Pre-refunded 7/01/09) - MBIA Insured 500 Dormitory Authority of the State of New York, Revenue Bonds, 5/13 at 100.00 Aaa 556,710 North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13) 100 Erie County Water Authority, New York, Water Revenue Bonds, No Opt. Call AAA 112,527 Series 1990B, 6.750%, 12/01/14 - AMBAC Insured (ETM) 245 New York City, New York, General Obligation Bonds, Fiscal 8/08 at 101.00 AAA 250,204 Series 1998H, 5.125%, 8/01/25 (Pre-refunded 8/01/08) - MBIA Insured 3,500 New York State Thruway Authority, Highway and Bridge Trust 4/12 at 100.00 AAA 3,786,018 Fund Bonds, Series 2002B, 5.000%, 4/01/20 (Pre-refunded 4/01/12) - AMBAC Insured 500 New York State Urban Development Corporation, State Personal 3/13 at 100.00 AAA 558,935 Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) - FGIC Insured 2,000 Power Authority of the State of New York, General Revenue 11/12 at 100.00 Aa2 (4) 2,185,660 Bonds, Series 2002A, 5.000%, 11/15/20 (Pre-refunded 11/15/12) 57 NRK Nuveen Insured New York Tax-Free Advantage Municipal Fund (continued) Portfolio of INVESTMENTS March 31, 2008 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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GUARANTEED (4) (continued) \$ 2,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/10 at 101.00 AAA \$ 2,150,100 Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured 1,975 Triborough Bridge and Tunnel Authority, New York, General 1/12 at 100.00 AAA 2,136,200 Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 (Pre-refunded 1/01/12) - MBIA Insured 450 TSASC Inc., New York, Tobacco Flexible Amortization Bonds, 7/09 at 101.00 AAA 479,511 Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24) (Pre-refunded 7/15/09) ----- 12,995

Total U.S. Guaranteed 14,109,756

UTILITIES - 4.5% (2.9% OF TOTAL INVESTMENTS) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 1,130 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 A- 1,146,577 870 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 A- 874,576 125 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 A+ 122,785 Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured 110 Power Authority of the State of New York, General Revenue 11/15 at 100.00 Aa2 116,199 Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured ----- 2,235

Total Utilities 2,260,137

WATER AND SEWER - 1.0% (0.6% OF TOTAL INVESTMENTS) 495 New York City Municipal Water Finance Authority, New York, 6/16 at 100.00 AAA 495,624 Water and Sewerage System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 - MBIA Insured ----- \$

75,080 Total Investments (cost \$76,587,523) - 154.3% 77,491,831

Floating Rate Obligations - (4.2)% (2,095,000)

Liabilities - 3.7% 1,824,935

Liquidation Value - (53.8)% (5) (27,000,000)

Applicable to Common Shares - 100% \$ 50,221,766

Other Assets Less
Preferred Shares, at
Net Assets

As of March 31, 2008, at least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the Adviser. (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for CIFG-insured, FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. (4)

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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) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.8)%. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See accompanying notes to financial statements. 58 Statement of ASSETS & LIABILITIES March 31, 2008 (Unaudited) INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

ASSETS Investments, at value (cost \$396,722,595, \$520,688,754, \$535,224,836, \$184,312,085, \$173,430,079 and \$76,587,523, respectively) \$401,330,400 \$530,543,798 \$543,594,480 \$185,980,841 \$175,633,372 \$77,491,831 Cash -- -- 2,930,496 1,789,102 2,828,726 1,069,848 Receivables: Interest 5,672,558 7,371,550 7,302,402 2,616,427 2,544,195 989,780 Investments sold 1,767,500 7,827,500 -- -- 95,000 -- Other assets 45,488 57,356 52,255 10,749 2,148 701

----- Total
assets 408,815,946 545,800,204 553,879,633 190,397,119 181,103,441 79,552,160

LIABILITIES Cash overdraft 857,067 898,718 -- -- -- -- Floating rate obligations 10,910,000 14,635,000 14,845,000 5,080,000 4,830,000 2,095,000 Unrealized depreciation on forward swaps -- -- 313,122 -- -- -- Accrued expenses: Management fees 208,501 276,711 281,050 98,708 56,905 25,872 Other 103,156 130,824 157,494 35,814 28,640 17,839 Common share dividends payable 759,093 1,031,322 1,036,076 359,792 417,096 182,129 Preferred share dividends payable 52,812 81,426 83,124 38,256 21,583 9,554

----- Total
liabilities 12,890,629 17,054,001 16,715,866 5,612,570 5,354,224 2,330,394

Preferred shares, at liquidation value 144,000,000 193,000,000 197,000,000 65,000,000 61,000,000 27,000,000

----- Net
assets applicable to Common shares \$251,925,317 \$335,746,203 \$340,163,767 \$119,784,549 \$114,749,217 \$50,221,766

Common shares outstanding 17,601,933 23,310,802 23,904,439 8,329,215 7,964,131 3,513,360

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$ 14.31 \$ 14.40 \$ 14.23 \$ 14.38 \$ 14.41 \$ 14.29

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share \$ 176,019 \$ 233,108 \$ 239,044 \$ 83,292 \$ 79,641 \$ 35,134 Paid-in surplus 247,294,408 326,211,519 332,689,767 118,406,390 113,014,433 49,509,303 Undistributed (Over-distribution of) net investment income 143,769 (490,135) (596,048) (169,931) (169,726) (25,088) Accumulated net realized gain (loss) from investments and derivative transactions (296,684) (63,333) (225,518) (203,958) (378,424) (201,891) Net unrealized appreciation (depreciation) of investments and derivative transactions 4,607,805 9,855,044 8,056,522 1,668,756 2,203,293 904,308

----- Net
assets applicable to Common shares \$251,925,317 \$335,746,203 \$340,163,767 \$119,784,549 \$114,749,217 \$50,221,766

Authorized shares: Common 200,000,000 200,000,000 200,000,000 200,000,000 Unlimited Unlimited Preferred 1,000,000 1,000,000 1,000,000 1,000,000 Unlimited Unlimited

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See accompanying notes to financial statements. 59 Statement of OPERATIONS Six Months Ended March 31, 2008 (Unaudited) INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

 INVESTMENT INCOME \$ 9,687,207 \$13,001,324 \$13,023,453 \$ 4,469,398 \$ 4,317,359 \$1,813,778

EXPENSES Management fees 1,252,774 1,668,323 1,693,075 594,179 566,356 249,145 Preferred shares - auction fees 180,001 241,251 246,250 81,250 76,251 33,751 Preferred shares - dividend disbursing agent fees 14,977 14,982 19,952 9,982 4,989 5,007 Shareholders' servicing agent fees and expenses 15,121 15,952 15,484 5,871 799 426 Interest expense on floating rate obligations 169,697 227,636 230,904 79,016 75,127 32,586 Custodian's fees and expenses 65,066 73,064 79,310 25,877 27,232 11,355 Directors'/Trustees' fees and expenses 3,787 4,796 4,721 1,866 1,676 770 Professional fees 13,133 18,475 15,590 9,588 6,731 4,149 Shareholders' reports - printing and mailing expenses 20,051 26,033 27,366 10,109 10,432 6,269 Stock exchange listing fees 4,721 4,721 4,721 4,721 451 199 Investor relations expense 15,657 20,887 21,181 7,357 6,997 3,151 Portfolio insurance expense -- 813 -- -- -- -- Other expenses 22,988 18,973 19,477 8,071 7,465 5,672

----- Total expenses before custodian fee credit and expense reimbursement 1,777,973 2,335,906 2,378,031 837,887 784,506 352,480 Custodian fee credit (20,313) (38,538) (46,251) (14,063) (15,970) (6,566) Expense reimbursement -- -- -- -- -- (224,395) (104,666)

----- Net expenses 1,757,660 2,297,368 2,331,780 823,824 544,141 241,248

----- Net investment income 7,929,547 10,703,956 10,691,673 3,645,574 3,773,218 1,572,530

 REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments 2,905 337,903 (211,465) (50,569) (378,365) (224,682) Forward swaps -- -- -- -- -- 135,865 Change in net unrealized appreciation (depreciation) of: Investments (7,984,770) (13,573,262) (12,324,574) (4,108,017) (3,849,971) (1,135,262) Forward swaps -- -- (279,516) -- -- (21,078)

----- Net realized and unrealized gain (loss) (7,981,865) (13,235,359) (12,815,555) (4,158,586) (4,228,336) (1,245,157)

 DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (2,463,784) (3,312,739) (3,507,360) (1,134,917) (1,002,997) (427,382) From accumulated net realized gains -- (86,393) (107,456) -- (79,056) (2,095)

----- Decrease in net assets applicable to Common shares from distributions to Preferred shareholders (2,463,784) (3,399,132) (3,614,816) (1,134,917) (1,082,053) (429,477)

----- Net increase (decrease) in net assets applicable to Common shares from operations \$(2,516,102) \$ (5,930,535) \$ (5,738,698) \$(1,647,929) \$(1,537,171) \$ (102,104)

 See accompanying notes to financial statements. 60 Statement of CHANGES in NET ASSETS (Unaudited) NEW YORK NEW YORK NEW YORK INVESTMENT QUALITY (NQN) SELECT QUALITY (NVN) QUALITY INCOME (NUN) ----- SIX MONTHS SIX MONTHS SIX MONTHS ENDED YEAR ENDED ENDED YEAR ENDED ENDED YEAR ENDED 3/31/08 9/30/07 3/31/08 9/30/07 3/31/08 9/30/07

 OPERATIONS Net investment income \$ 7,929,547 \$ 15,801,778 \$ 10,703,956 \$ 21,481,130 \$ 10,691,673 \$ 21,409,900 Net realized gain (loss) from: Investments 2,905 (289,832) 337,903 (70,227) (211,465) 489,723 Forward swaps -- -- -- -- -- Change in net unrealized appreciation (depreciation) of: Investments (7,984,770) (5,068,948) (13,573,262) (8,612,656) (12,324,574) (8,923,129) Forward swaps -- -- -- -- -- (279,516) (33,606) Distributions to

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Preferred Shareholders: From net investment income (2,463,784) (4,510,422) (3,312,739) (6,304,083) (3,507,360) (6,627,607) From accumulated net realized gains -- (286,874) (86,393) (213,591) (107,456) (264,550)

----- Net
increase (decrease) in net assets applicable to Common shares from operations (2,516,102) 5,645,702 (5,930,535) 6,280,573 (5,738,698) 6,050,731

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (5,494,835) (11,824,817) (7,418,092) (16,441,617) (7,315,545) (15,623,437) From accumulated net realized gains -- (1,259,452) (221,453) (754,478) (248,604) (950,942)

Decrease in net assets applicable to Common shares from distributions to Common shareholders (5,494,835) (13,084,269) (7,639,545) (17,196,095) (7,564,149) (16,574,379)

CAPITAL SHARE TRANSACTIONS Common shares: Repurchased (287,803) (1,323,079) (71,952) (1,641,093) (96,929) (2,318,030) Net proceeds from shares issued to shareholders due to reinvestment of distributions -- -- -- -- --

----- Net
increase (decrease) in net assets applicable to Common shares from capital share transactions (287,803) (1,323,079) (71,952) (1,641,093) (96,929) (2,318,030)

----- Net
increase (decrease) in net assets applicable to Common shares (8,298,740) (8,761,646) (13,642,032) (12,556,615) (13,399,776) (12,841,678) Net assets applicable to Common shares at the beginning of period 260,224,057 268,985,703 349,388,235 361,944,850 353,563,543 366,405,221

----- Net
assets applicable to Common shares at the end of period \$251,925,317 \$260,224,057 \$335,746,203 \$349,388,235 \$340,163,767 \$353,563,543

Undistributed (Over-distribution of) net investment income at the end of period \$ 143,769 \$ 172,841 \$ (490,135) \$ (463,260) \$ (596,048) \$ (464,816)

See accompanying notes to financial statements. 61 Statement of CHANGES in NET ASSETS (continued) (Unaudited) INSURED NEW YORK INSURED NEW YORK INSURED NEW YORK PREMIUM INCOME (NNF) DIVIDEND ADVANTAGE (NKO) TAX-FREE ADVANTAGE (NRK) -----

----- SIX MONTHS SIX MONTHS SIX MONTHS ENDED YEAR
ENDED ENDED YEAR ENDED ENDED YEAR ENDED 3/31/08 9/30/07 3/31/08 9/30/07 3/31/08 9/30/07

OPERATIONS Net investment income \$ 3,645,574 \$ 7,270,449 \$ 3,773,218 \$ 7,538,142 \$ 1,572,530 \$ 3,186,788 Net realized gain (loss) from: Investments (50,569) (100,953) (378,365) 290,925 (224,682) 14,123 Forward swaps -- -- -- -- -- -- 135,865 -- Change in net unrealized appreciation (depreciation) of: Investments (4,108,017) (2,681,117) (3,849,971) (2,914,384) (1,135,262) (1,018,278) Forward swaps -- -- -- -- -- (21,078) 21,078 Distributions to Preferred Shareholders: From net investment income (1,134,917) (2,107,436) (1,002,997) (2,085,917) (427,382) (815,059) From accumulated net realized gains -- (78,002) (79,056) (22,551) (2,095) (10,487)

----- Net
increase (decrease) in net assets applicable to Common shares from operations (1,647,929) 2,302,941 (1,537,171) 2,806,215 (102,104) 1,378,165

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (2,523,752) (5,597,338) (2,628,163) (5,763,556) (1,148,869) (2,297,570) From accumulated net realized gains -- (295,581) (216,624) (83,553) (5,973) (34,075)

Decrease in net assets applicable to Common shares from distributions to Common shareholders (2,523,752) (5,892,919) (2,844,787) (5,847,109) (1,154,842) (2,331,645)

 CAPITAL SHARE TRANSACTIONS Common shares: Repurchased -- -- -- -- -- Net proceeds from shares issued
 to shareholders due to reinvestment of distributions -- -- -- 94,153 -- 7,613

----- Net
 increase (decrease) in net assets applicable to Common shares from capital share transactions -- -- -- 94,153 -- 7,613

----- Net
 increase (decrease) in net assets applicable to Common shares (4,171,681) (3,589,978) (4,381,958) (2,946,741)
 (1,256,946) (945,867) Net assets applicable to Common shares at the beginning of period 123,956,230 127,546,208
 119,131,175 122,077,916 51,478,712 52,424,579

----- Net
 assets applicable to Common shares at the end of period \$119,784,549 \$123,956,230 \$114,749,217 \$119,131,175
 \$50,221,766 \$51,478,712

=====
 Undistributed (Over-distribution of) net investment income at the end of period \$ (169,931) \$ (156,836) \$ (169,726) \$
 (311,784) \$ (25,088) \$ (21,367)

=====
 See accompanying notes to financial statements. 62 Notes to FINANCIAL STATEMENTS (Unaudited) 1.

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New York Investment Quality Municipal Fund, Inc. (NQN), Nuveen New York Select Quality Municipal Fund, Inc. (NVN), Nuveen New York Quality Income Municipal Fund, Inc. (NUN), Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF), Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) and Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) (collectively, the "Funds"). All of the Funds' Common shares trade on the New York Stock Exchange, with the exception of Insured New York Dividend Advantage's (NKO) Common shares and Insured New York Tax-Free Advantage's (NRK) Common shares, which trade on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies. Each Fund seeks to provide current income exempt from both regular federal and New York state income taxes, and in the case of Insured New York Tax-Free Advantage (NRK) the alternative minimum tax applicable to individuals, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within the state of New York or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles. Investment Valuation The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2008, there were no such outstanding purchase commitments in any of the Funds. Investment Income Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. 63 Notes

to FINANCIAL STATEMENTS (continued) (Unaudited) Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and New York state income taxes, and in the case of Insured New York Tax-Free Advantage (NRK) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. Effective March 31, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year. Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress. For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended March 31, 2008. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Dividends and Distributions to Common Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Preferred Shares The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is 64 determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows: INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

----- Number of shares:																			
Series M	960	--	2,200	1,320	--	Series T	2,400	1,720	--	1,280	--	Series W	--	2,400	2,200	--	Series TH	--	3,600
	2,400	--	2,440	1,080	Series F	2,400	--	1,080	--										
----- Total										5,760	7,720								
7,880	2,600	2,440	1,080																

Insurance During the six months ended March 31, 2008, New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN) and Insured New York Premium Income (NNF) invested only in municipal securities which were either covered by insurance or were backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest. During the six months ended March 31, 2008, Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) invested at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that were covered by insurance. Each Fund may have also invested up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which

are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). Effective March 20, 2008, pursuant to action taken by the Funds' Board of Directors/Trustees, under normal circumstances, Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) must invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities which are either covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least A at the time of purchase. In addition, each Fund must invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that are rated at least AA at the time of purchase. Each Fund may also invest up to 20% of their net assets (including net assets attributable to Preferred shares) in municipal securities rated below AA (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser. The foregoing policy changes will be implemented in Insured New York Premium Income (NNF) pending shareholder approval. Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

65 Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

Inverse Floating Rate Securities Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and

Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations. During the six months ended March 31, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters. The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended March 31, 2008, were as follows: INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

	----- Average floating rate					
obligations	\$10,910,000	\$14,635,000	\$14,845,000	\$5,080,000	\$4,830,000	\$2,095,000
and fees	3.11%	3.11%	3.11%	3.11%	3.11%	3.11%

66 Forward Swap Transactions Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. New York Quality Income (NUN) and Insured New York Tax-Free Advantage (NRK) were the only Funds to invest in forward interest rate swap transactions during the six months ended March 31, 2008. Zero Coupon Securities Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. Indemnifications Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these

arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES On July 10, 2007, the Board of Directors/Trustees of New York Investment Quality (NQN), New York Select Quality (NVN) and New York Quality Income (NUN) approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Funds' Common shares. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding Common shares. 67 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) Transactions in Common shares were as follows:

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08
NEW YORK INVESTMENT QUALITY (NQN)				
NEW YORK SELECT QUALITY (NVN)				
NEW YORK QUALITY INCOME (NUN)				

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08
Common shares:				
Issued to shareholders due to reinvestment of distributions	(118,800)	(7,700)	(171,600)	
Repurchased	(21,700)	(97,300)	(5,600)	

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08
Weighted average price per Common share repurchased	\$13.24	\$13.58	\$12.83	\$13.79
Weighted average discount per Common share repurchased	11.53%	7.19%	13.26%	7.12%

INSURED NEW YORK INSURED NEW YORK INSURED NEW YORK PREMIUM INCOME (NNF) DIVIDEND ADVANTAGE (NKO) TAX-FREE ADVANTAGE (NRK) -----

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08
Common shares:				
Issued to shareholders due to reinvestment of distributions	6,197	512		
Repurchased				

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08
Weighted average price per Common share repurchased				
Weighted average discount per Common share repurchased				

3. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended March 31, 2008, were as follows: INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/08
Purchases	\$27,690,926	\$47,820,601	\$40,528,222	\$16,458,144
Sales and maturities	58,628,657	41,065,125	17,647,696	10,278,628
			6,744,126	

4. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. 68 At March 31, 2008, the cost of investments was as follows: INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME

ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

----- Cost of
investments \$385,532,069 \$505,942,954 \$520,236,121 \$179,179,300 \$168,539,885 \$74,509,033

=====

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2008, were as follows:
INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK
INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME
INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

----- Gross unrealized:
Appreciation \$ 9,228,273 \$15,417,295 \$14,359,468 \$ 3,989,319 \$ 3,872,457 \$1,588,555 Depreciation (4,334,820)
(5,443,716) (5,865,061) (2,265,681) (1,605,950) (700,031)

----- Net unrealized
appreciation (depreciation) of investments \$ 4,893,453 \$ 9,973,579 \$ 8,494,407 \$ 1,723,638 \$ 2,266,507 \$ 888,524

=====

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at
September 30, 2007, the Funds' last tax year end, were as follows: INSURED INSURED INSURED NEW YORK
NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY
PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE
(NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

----- Undistributed net
tax-exempt income * \$964,095 \$790,834 \$714,768 \$260,147 \$111,030 \$177,605 Undistributed net ordinary income
** -- 6,318 3 744 -- -- Undistributed net long-term capital gains 10,122 1,362 351,216 548 295,621 8,007

=====

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on September
4, 2007, paid on October 1, 2007. ** Net ordinary income consists of taxable market discount income and net
short-term capital gains, if any. The tax character of distributions paid during the Funds' last tax year ended September
30, 2007 was designated for purposes of the dividends paid deduction as follows: INSURED INSURED INSURED
NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT
QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE
ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

----- Distributions
from net tax-exempt income \$16,282,164 \$22,790,638 \$22,339,468 \$7,722,662 \$7,871,954 \$3,110,383 Distributions
from net ordinary income ** 39,794 220 22,007 133 -- -- Distributions from net long-term capital gains 1,546,326
968,069 1,215,492 373,583 106,104 44,562

=====

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The
following Funds have elected to defer net realized losses from investments incurred from November 1, 2006 through
September 30, 2007, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax
regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year: INSURED
INSURED NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT PREMIUM TAX-FREE
QUALITY QUALITY INCOME ADVANTAGE (NQN) (NVN) (NNF) (NRK)

----- \$309,645 \$95,228 \$154,238 \$96,747

===== 69

Notes to FINANCIAL STATEMENTS (continued) (Unaudited) 5. MANAGEMENT FEES AND OTHER
TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a
complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific
fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables
Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in
the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, for each
Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as
follows: NEW YORK INVESTMENT QUALITY (NQN) NEW YORK SELECT QUALITY (NVN) AVERAGE

DAILY NET ASSETS NEW YORK QUALITY INCOME (NUN) (INCLUDING NET ASSETS INSURED NEW YORK PREMIUM INCOME (NNF) ATTRIBUTABLE TO PREFERRED SHARES) FUND-LEVEL FEE RATE
 ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For the next \$3 billion .3875 For net assets over \$5 billion .3750

AVERAGE DAILY NET ASSETS INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) (INCLUDING NET ASSETS INSURED NEW YORK TAX-FREE ADVANTAGE (NRK) ATTRIBUTABLE TO PREFERRED SHARES) FUND-LEVEL FEE RATE ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For net assets over \$2 billion .3750

===== The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of March 31, 2008, the complex-level fee rate was .1870%. 70 The complex-level fee schedule is as follows: COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1) EFFECTIVE RATE AT BREAKPOINT LEVEL

----- \$55 billion .2000% \$56 billion .1996 \$57 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

===== (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. For the first ten years of Insured New York Dividend Advantage's (NKO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING MARCH 31, MARCH 31, ----- 2002* .30% 2008 .25% 2003 .30 2009 .20 2004 .30 2010 .15 2005 .30 2011 .10 2006 .30 2012 .05 2007 .30

===== * From the commencement of operations. The Adviser has not agreed to reimburse Insured New York Dividend Advantage (NKO) for any portion of its fees and expenses beyond March 31, 2012. 71 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) For the first eight years of Insured New York Tax-Free Advantage's (NRK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, NOVEMBER 30, ----- 2002* .32% 2007 .32% 2003 .32 2008 .24 2004 .32 2009 .16 2005 .32 2010 .08 2006 .32

===== * From the commencement of operations. The Adviser has not agreed to reimburse Insured New York Tax-Free Advantage (NRK) for any portion of its fees and expenses beyond November 30, 2010. 6. NEW ACCOUNTING PRONOUNCEMENTS Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by

existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of March 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period. Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. As of March 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7.2 SUBSEQUENT EVENTS Auction Rate Preferred Markets Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" calculated in accordance with the pre-established terms of the Preferred shares. These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

Distributions to Common Shareholders The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on May 1, 2008, to shareholders of record on April 15, 2008, as follows: INSURED INSURED INSURED NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK NEW YORK INVESTMENT SELECT QUALITY PREMIUM DIVIDEND TAX-FREE QUALITY QUALITY INCOME INCOME ADVANTAGE ADVANTAGE (NQN) (NVN) (NUN) (NNF) (NKO) (NRK)

----- Dividend per share
 share \$.0520 \$.0530 \$.0510 \$.0505 \$.0550 \$.0545

=====
 73 Financial HIGHLIGHTS (Unaudited) Selected data for a Common share outstanding throughout each period:
 Investment Operations Less Distributions -----
 ----- Distributions Distributions from Net from Net Beginning Investment Capital Investment
 Capital Common Net Income to Gains to Income to Gains to Share Net Realized/ Preferred Preferred Common
 Common Net Asset Investment Unrealized Share- Share- Share- Share- Value Income Gain (Loss) holders+ holders+
 Total holders holders Total

=====
 NEW YORK INVESTMENT QUALITY (NQN)
 ----- Year Ended
 9/30: 2008(b) \$14.77 \$.45 \$(.46) \$(.14) \$ -- \$(.15) \$(.31) \$ -- \$(.31) 2007 15.18 .89 (.29) (.25) (.02) .33 (.67) (.07)
 (.74) 2006 15.87 .90 (.05) (.17) (.09) .59 (.75) (.53) (1.28) 2005 16.46 .95 (.19) (.13) (.01) .62 (.94) (.27) (1.21) 2004
 16.80 1.02 .12 (.05) (.03) 1.06 (.99) (.41) (1.40) 2003 16.92 1.07 (.07) (.07) (.01) .92 (.95) (.09) (1.04) NEW YORK
 SELECT QUALITY (NVN)

----- Year Ended
 9/30: 2008(b) 14.98 .46 (.57) (.14) --**** (.25) (.32) (.01) (.33) 2007 15.44 .92 (.37) (.27) (.01) .27 (.70) (.03) (.73)
 2006 15.87 .93 (.07) (.21) (.05) .60 (.76) (.27) (1.03) 2005 16.18 .97 (.09) (.14) (.01) .73 (.91) (.13) (1.04) 2004 16.28
 1.01 .19 (.06) (.02) 1.12 (.95) (.27) (1.22) 2003 16.48 1.05 (.09) (.07) (.01) .88 (.94) (.14) (1.08)

=====
 Total Returns ----- Offering Based Costs and Ending on Preferred Common Based Common Share Share

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Ending on Share Net Underwriting Net Asset Market Market Asset Discounts Value Value Value** Value**
 ===== NEW YORK INVESTMENT QUALITY (NQN) ----- Year
 Ended 9/30: 2008(b) \$ -- \$14.31 \$13.09 (2.16)% (1.02)% 2007 -- 14.77 13.70 3.22 2.22 2006 -- 15.18 13.99 2.39 4.03
 2005 -- 15.87 14.94 4.08 3.90 2004 -- 16.46 15.52 10.21 6.61 2003 -- 16.80 15.38 3.63 5.68 NEW YORK SELECT
 QUALITY (NVN) ----- Year Ended 9/30: 2008(b) --
 14.40 12.90 (4.60) (1.72) 2007 -- 14.98 13.86 1.70 1.75 2006 -- 15.44 14.34 4.53 4.10 2005 -- 15.87 14.74 4.93 4.64
 2004 -- 16.18 15.04 6.96 7.27 2003 -- 16.28 15.22 4.57 5.63

=====
 Ratios/Supplemental Data

----- Ratios to Average
 Net Assets Ratios to Average Net Assets Applicable to Common Shares Applicable to Common Shares Before
 Credit/Reimbursement After Credit/Reimbursement*** -----
 ----- Ending Net Assets Applicable Expenses Expenses Net Expenses Expenses Net
 Portfolio to Common Including Excluding Investment Including Excluding Investment Turnover Shares (000)
 Interest++(a) Interest++(a) Income++ Interest++(a) Interest++(a) Income++ Rate

=====
 NEW YORK INVESTMENT QUALITY (NQN)

----- Year
 Ended 9/30: 2008(b) \$251,925 1.37%* 1.24%* 6.10%* 1.36%* 1.23%* 6.12%* 7% 2007 260,224 1.40 1.22 5.98
 1.39 1.22 5.99 19 2006 268,986 1.22 1.22 5.92 1.21 1.21 5.94 16 2005 281,203 1.19 1.19 5.88 1.18 1.18 5.89 30 2004
 291,660 1.18 1.18 6.26 1.18 1.18 6.26 11 2003 297,312 1.19 1.19 6.42 1.18 1.18 6.42 19 NEW YORK SELECT
 QUALITY (NVN)

----- Year
 Ended 9/30: 2008(b) 335,746 1.35* 1.21* 6.14* 1.32* 1.19* 6.16* 9 2007 349,388 1.38 1.20 6.05 1.37 1.19 6.05 17
 2006 361,945 1.20 1.20 6.03 1.18 1.18 6.05 15 2005 371,935 1.18 1.18 6.03 1.18 1.18 6.04 17 2004 379,117 1.19 1.19
 6.31 1.19 1.19 6.32 8 2003 381,274 1.19 1.19 6.49 1.18 1.18 6.50 16

=====
 Floating Rate Obligations Preferred Shares at End of Period at End of Period -----
 ----- Aggregate Liquidation Aggregate Amount and Market Asset Amount Asset Outstanding Value
 Coverage Outstanding Coverage (000) Per Share Per Share (000) Per \$1,000

=====
 NEW YORK INVESTMENT QUALITY (NQN) -----

Year Ended 9/30: 2008(b) \$144,000 \$25,000 \$68,737 \$10,910 \$37,290 2007 144,000 25,000 70,178 10,910 38,051
 2006 144,000 25,000 71,699 -- -- 2005 144,000 25,000 73,820 -- -- 2004 144,000 25,000 75,635 -- -- 2003 144,000
 25,000 76,617 -- -- NEW YORK SELECT QUALITY (NVN)

----- Year Ended 9/30: 2008(b) 193,000 25,000 68,490
 14,635 37,129 2007 193,000 25,000 70,258 14,635 38,061 2006 193,000 25,000 71,884 -- -- 2005 193,000 25,000
 73,178 -- -- 2004 193,000 25,000 74,108 -- -- 2003 193,000 25,000 74,388 -- --

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 *
 Annualized. ** Total Return on Market Value is the combination of changes in the market price per share and the
 effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per
 share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business
 day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the
 last dividend declared in the period takes place over several days, and in some instances may not be based on the
 market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are
 not annualized. Total Return on Common Share Net Asset Value is the combination of changes in Common share net
 asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value,
 if any. The last dividend declared in the period, which is typically paid on the first business day of the following
 month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend
 declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may

be different from the price used in the calculation. Total returns are not annualized. *** After custodian fee credit and expense reimbursement, where applicable. **** Distributions from Capital Gains to Preferred shareholders rounds to less than \$.01 per share. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities. (b) For the six months ended March 31, 2008. See accompanying notes to financial statements. 74-75 spread Financial HIGHLIGHTS (continued) (Unaudited) Selected data for a Common share outstanding throughout each period:

Investment Operations Less Distributions -----
 ----- Distributions Distributions from Net from Net Beginning Investment Capital Investment
 Capital Common Net Income to Gains to Income to Gains to Share Net Realized/ Preferred Preferred Common
 Common Net Asset Investment Unrealized Share- Share- Share- Share- Value Income Gain (Loss) holders+ holders+
 Total holders holders Total

NEW YORK QUALITY INCOME (NUN)

----- Year Ended
 9/30: 2008(b) \$14.79 \$.45 \$(.54) \$(.15) \$-**** \$(.24) \$(.31) \$(.01) \$(.32) 2007 15.21 .89 (.33) (.28) (.01) .27 (.65)
 (.04) (.69) 2006 15.64 .90 (.05) (.20) (.05) .60 (.76) (.27) (1.03) 2005 15.90 .93 (.07) (.14) (.01) .71 (.88) (.09) (.97)
 2004 16.09 .98 .09 (.06) (.02) .99 (.92) (.26) (1.18) 2003 16.37 1.01 (.11) (.06) (.02) .82 (.91) (.19) (1.10) INSURED
 NEW YORK PREMIUM INCOME (NNF)

----- Year Ended
 9/30: 2008(b) 14.88 .44 (.50) (.14) -- (.20) (.30) -- (.30) 2007 15.31 .87 (.33) (.25) (.01) .28 (.67) (.04) (.71) 2006
 15.78 .88 (.06) (.18) (.05) .59 (.73) (.33) (1.06) 2005 16.14 .91 (.08) (.12) (.01) .70 (.88) (.18) (1.06) 2004 16.07 .97
 .08 (.06) -- .99 (.92) -- (.92) 2003 16.17 1.02 (.13) (.07) -- .82 (.92) -- (.92)

Total Returns ----- Offering Based Costs and Ending on Preferred Common Based Common Share Share
 Ending on Share Net Underwriting Net Asset Market Market Asset Discounts Value Value Value** Value**

===== NEW
 YORK QUALITY INCOME (NUN) ----- Year Ended
 9/30: 2008(b) \$ -- \$14.23 \$12.73 (3.10)% (1.68)% 2007 -- 14.79 13.46 .21 1.81 2006 -- 15.21 14.11 4.27 4.06 2005 --
 15.64 14.53 5.52 4.56 2004 -- 15.90 14.70 6.77 6.41 2003 -- 16.09 14.89 4.37 5.32 INSURED NEW YORK
 PREMIUM INCOME (NNF) ----- Year Ended 9/30:
 2008(b) -- 14.38 13.17 (.49) (1.35) 2007 -- 14.88 13.54 (.20) 1.85 2006 -- 15.31 14.26 3.30 3.96 2005 -- 15.78 14.86
 4.64 4.50 2004 -- 16.14 15.23 7.14 6.40 2003 -- 16.07 15.10 .56 5.26

Ratios/Supplemental Data

----- Ratios to Average Net
 Assets Ratios to Average Net Assets Applicable to Common Shares Applicable to Common Shares Before
 Credit/Reimbursement After Credit/Reimbursement*** -----
 ----- Ending Net Assets Applicable Expenses Expenses Net Expenses Expenses Net
 Portfolio to Common Including Excluding Investment Including Excluding Investment Turnover Shares (000)
 Interest++(a) Interest++(a) Income++ Interest++(a) Interest++(a) Income++ Rate

NEW YORK QUALITY INCOME (NUN)

----- Year
 Ended 9/30: 2008(b) \$340,164 1.35%* 1.22%* 6.06%* 1.33%* 1.20%* 6.08%* 7% 2007 353,564 1.38 1.20 5.95
 1.37 1.19 5.96 21 2006 366,405 1.21 1.21 5.95 1.20 1.20 5.96 14 2005 376,697 1.19 1.19 5.86 1.18 1.18 5.86 17 2004
 383,012 1.19 1.19 6.21 1.19 1.19 6.21 10 2003 387,439 1.20 1.20 6.31 1.19 1.19 6.32 14 INSURED NEW YORK
 PREMIUM INCOME (NNF)

----- Year
 Ended 9/30: 2008(b) 119,785 1.36* 1.23* 5.88* 1.33* 1.21* 5.91* 9 2007 123,956 1.40 1.23 5.79 1.39 1.22 5.80 21

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2006 127,546 1.22 1.22 5.75 1.21 1.21 5.77 14 2005 131,420 1.20 1.20 5.71 1.20 1.20 5.71 22 2004 134,434 1.21 1.21 6.11 1.20 1.20 6.11 16 2003 133,735 1.21 1.21 6.38 1.21 1.21 6.38 21

=====
 Floating Rate Obligations Preferred Shares at End of Period at End of Period -----
 ----- Aggregate Liquidation Aggregate Amount and Market Asset Amount Asset Outstanding Value
 Coverage Outstanding Coverage (000) Per Share Per Share (000) Per \$1,000
 =====

NEW YORK QUALITY INCOME (NUN) ----- Year
 Ended 9/30: 2008(b) \$197,000 \$25,000 \$68,168 \$14,845 \$37,185 2007 197,000 25,000 69,868 14,845 38,087 2006
 197,000 25,000 71,498 -- -- 2005 197,000 25,000 72,804 -- -- 2004 197,000 25,000 73,606 -- -- 2003 197,000 25,000
 74,167 -- -- INSURED NEW YORK PREMIUM INCOME (NNF)
 ----- Year Ended 9/30: 2008(b) 65,000 25,000 71,071
 5,080 37,375 2007 65,000 25,000 72,675 5,080 38,196 2006 65,000 25,000 74,056 -- -- 2005 65,000 25,000 75,546 --
 -- 2004 65,000 25,000 76,705 -- -- 2003 65,000 25,000 76,436 -- --

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 Annualized. ** Total Return on Market Value is the combination of changes in the market price per share and the
 effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per
 share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business
 day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the
 last dividend declared in the period takes place over several days, and in some instances may not be based on the
 market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are
 not annualized. Total Return on Common Share Net Asset Value is the combination of changes in Common share net
 asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value,
 if any. The last dividend declared in the period, which is typically paid on the first business day of the following
 month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend
 declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may
 be different from the price used in the calculation. Total returns are not annualized. *** After custodian fee credit and
 expense reimbursement, where applicable. **** Distributions from Capital Gains to Preferred shareholders rounds to
 less than \$.01 per share. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the
 effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to
 Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate
 transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities. (b) For
 the six months ended March 31, 2008. See accompanying notes to financial statements. 76-77 spread Financial
 HIGHLIGHTS (continued) (Unaudited) Selected data for a Common share outstanding throughout each period:
 Investment Operations Less Distributions -----

----- Distributions Distributions from Net from Net Beginning Investment Capital Investment
 Capital Common Net Income to Gains to Income to Gains to Share Net Realized/ Preferred Preferred Common
 Common Net Asset Investment Unrealized Share- Share- Share- Share- Value Income Gain (Loss) holders+ holders+
 Total holders holders Total

=====
 INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)

----- Year
 Ended 9/30: 2008(c) \$14.96 \$.47 \$(.52) \$(.13) \$(.01) \$ (.19) \$(.33) \$(.03) \$ (.36) 2007 15.34 .95 (.34) (.26) --****
 .35 (.72) (.01) (.73) 2006 15.67 .95 (.08) (.20) (.03) .64 (.78) (.19) (.97) 2005 15.69 .98 .12 (.13) (.01) .96 (.86) (.12)
 (.98) 2004 15.44 .98 .35 (.06) (.01) 1.26 (.89) (.12) (1.01) 2003 15.82 1.00 (.32) (.08) (.01) .59 (.89) (.08) (.97)
 INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)

----- Year
 Ended 9/30: 2008(c) 14.65 .45 (.36) (.12) --**** (.03) (.33) --***** (.33) 2007 14.92 .91 (.29) (.23) --**** .39 (.65)
 (.01) (.66) 2006 15.00 .90 (.05) (.21) --**** .64 (.69) (.03) (.72) 2005 14.75 .90 .25 (.13) -- 1.02 (.77) -- (.77) 2004
 14.42 .92 .35 (.07) -- 1.20 (.87) -- (.87) 2003(b) 14.33 .68 .34 (.05) -- .97 (.65) -- (.65)

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Total Returns ----- Offering Based Costs and Ending on Preferred Common Based Common Share Share
Ending on Share Net Underwriting Net Asset Market Market Asset Discounts Value Value Value** Value**

INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)

----- Year Ended 9/30: 2008(c) \$ -- \$14.41 \$13.12
(4.46)% (1.32)% 2007 -- 14.96 14.10 (.21) 2.36 2006 -- 15.34 14.85 7.92 4.29 2005 -- 15.67 14.68 9.28 6.23 2004 --
15.69 14.35 7.55 8.48 2003 -- 15.44 14.30 (.77) 4.01 INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
----- Year Ended 9/30: 2008(c) -- 14.29 13.21 (1.51)
(.23) 2007 -- 14.65 13.74 2.24 2.69 2006 -- 14.92 14.08 5.79 4.38 2005 -- 15.00 14.02 8.65 7.05 2004 -- 14.75 13.64
5.83 8.58 2003(b) (.23) 14.42 13.71 (4.40) 5.29

Ratios/Supplemental Data

----- Ratios to Average Net
Assets Ratios to Average Net Assets Applicable to Common Shares Applicable to Common Shares Before
Credit/Reimbursement After Credit/Reimbursement*** -----
----- Ending Net Assets Applicable Expenses Expenses Net Expenses Expenses Net
Portfolio to Common Including Excluding Investment Including Excluding Investment Turnover Shares (000)
Interest++(a) Interest++(a) Income++ Interest++(a) Interest++(a) Income++ Rate

INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)

----- Year
Ended 9/30: 2008(c) \$114,749 1.32%* 1.20%* 5.96%* .92%* .79%* 6.37%* 6% 2007 119,131 1.38 1.20 5.83 .94
.76 6.27 19 2006 122,078 1.20 1.20 5.79 .73 .73 6.26 11 2005 124,669 1.18 1.18 5.75 .72 .72 6.21 12 2004 124,860
1.20 1.20 5.91 .74 .74 6.37 9 2003 122,901 1.20 1.20 6.07 .74 .74 6.53 15 INSURED NEW YORK TAX-FREE
ADVANTAGE (NRK)

----- Year
Ended 9/30: 2008(c) 50,222 1.37* 1.24* 5.67* .94* .81* 6.11* 9 2007 51,479 1.40 1.25 5.65 .90 .75 6.15 17 2006
52,425 1.27 1.27 5.62 .77 .77 6.13 8 2005 52,682 1.25 1.25 5.53 .76 .76 6.01 7 2004 51,818 1.26 1.26 5.85 .76 .76
6.35 16 2003(b) 50,645 1.19* 1.19* 5.10* .70* .70* 5.59* 5

Floating Rate Obligations Preferred Shares at End of Period at End of Period -----
----- Aggregate Liquidation Aggregate Amount and Market Asset Amount Asset Outstanding Value
Coverage Outstanding Coverage (000) Per Share Per Share (000) Per \$1,000

INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)

----- Year Ended 9/30: 2008(c) \$61,000 \$25,000
\$72,028 \$4,830 \$37,387 2007 61,000 25,000 73,824 4,830 38,294 2006 61,000 25,000 75,032 -- -- 2005 61,000
25,000 76,094 -- -- 2004 61,000 25,000 76,172 -- -- 2003 61,000 25,000 75,369 -- -- INSURED NEW YORK
TAX-FREE ADVANTAGE (NRK) ----- Year Ended
9/30: 2008(c) 27,000 25,000 71,502 2,095 37,860 2007 27,000 25,000 72,665 2,095 38,460 2006 27,000 25,000
73,541 -- -- 2005 27,000 25,000 73,780 -- -- 2004 27,000 25,000 72,979 -- -- 2003(b) 27,000 25,000 71,894 -- --

*
Annualized. ** Total Return on Market Value is the combination of changes in the market price per share and the
effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per
share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business
day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the
last dividend declared in the period takes place over several days, and in some instances may not be based on the
market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are
not annualized. Total Return on Common Share Net Asset Value is the combination of changes in Common share net
asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value,
if any. The last dividend declared in the period, which is typically paid on the first business day of the following

month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. *** After custodian fee credit and expense reimbursement, where applicable. **** Distributions from Capital Gains to Preferred Shareholders rounds to less than \$.01 per share. *****Distributions from Capital Gains to Common Shareholders rounds to less than \$.01 per share. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities. (b) For the period November 21, 2002 (commencement of operations) through September 30, 2003. (c) For the six months ended March 31, 2008. See accompanying notes to financial statements. 78-79 spread Reinvest Automatically EASILY and CONVENIENTLY NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. 80 FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. 81 Glossary of TERMS USED in this REPORT [] AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction. [] AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express

an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered. []

AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust. []

INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis. []

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change.

Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds. []

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price. []

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day. []

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment. []

ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

82 Other Useful INFORMATION
QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation.

You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

BOARD OF DIRECTORS/TRUSTEES Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Carole E. Stone

FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606

CUSTODIAN State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust

Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NQN, NVN, and NUN repurchased 21,700, 5,600, and 7,700 common shares, respectively. Any future repurchases will be reported to shareholders in the next annual or semi-annual report. 83 Nuveen Investments: ----- SERVING INVESTORS FOR GENERATIONS Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. We offer many different investing solutions for our clients' different needs. Managing \$153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities. Find out how we can help you reach your financial goals. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: www.nuveen.com/etf Share prices Fund details Daily financial news Investor education Interactive planning tools ESA-B-0308D ITEM 2. CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing. ITEM 6. SCHEDULE OF INVESTMENTS. See Portfolio of Investments in Item 1. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1)

sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Insured New York Tax-Free Advantage Municipal Fund ----- By (Signature and Title) /s/ Kevin J. McCarthy
----- Kevin J. McCarthy (Vice President and Secretary) Date: June 6, 2008
----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: June 6, 2008 ----- By (Signature and Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: June 6, 2008 -----