

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Form DEF 14A
June 27, 2006

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Section 240.14A-11(c) or Section 240.14a-12

NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
AUGUST 1, 2006

333 West Wacker Drive
Chicago, Illinois
60606
(800) 257-8787

JUNE 28, 2006

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC. (NPI)
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. (NPP)
NUVEEN MUNICIPAL ADVANTAGE FUND, INC. (NMA)
NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NMO)
NUVEEN INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQM)
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)
NUVEEN SELECT QUALITY MUNICIPAL FUND, INC. (NQS)
NUVEEN QUALITY INCOME MUNICIPAL FUND, INC. (NQU)
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)
NUVEEN PREMIER MUNICIPAL INCOME FUND, INC. (NPF)
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC. (NPM)
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC. (NPT)
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZF)
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)
NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)
NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO (NXP)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2 (NXQ)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3 (NXR)
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO (NXC)
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO (NXN)

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

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Notice is hereby given that the Annual Meeting of Shareholders (the "Annual Meeting") of Nuveen Municipal Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund, Inc. ("Municipal Income"), Nuveen Premium Income Municipal Fund, Inc., Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Investment Quality Municipal Fund, Inc., Nuveen Insured Quality Municipal Fund, Inc., Nuveen Select Quality Municipal Fund, Inc., Nuveen Quality Income Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Municipal Income Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc.,

Nuveen Premium Income Municipal Fund 2, Inc., Nuveen Premium Income Municipal Fund 4, Inc., EACH A MINNESOTA CORPORATION, and Nuveen Insured Premium Income Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, Nuveen Dividend Advantage Municipal Fund 3, Nuveen Insured Dividend Advantage Municipal Fund, Nuveen Insured Tax-Free Advantage Municipal Fund, Nuveen Municipal High Income Opportunity Fund, Nuveen Select Maturities Municipal Fund ("Select Maturities"), Nuveen Select Tax-Free Income Portfolio ("Select Portfolio"), Nuveen Select Tax-Free Income Portfolio 2 ("Select Portfolio 2"), Nuveen Select Tax-Free Income Portfolio 3 ("Select Portfolio 3"), Nuveen California Select Tax-Free Income Portfolio ("California Portfolio") and Nuveen New York Select Tax-Free Income Portfolio ("New York Portfolio"), EACH A MASSACHUSETTS BUSINESS TRUST, (individually, a "Fund" and collectively, the "Funds") will be held in the Assembly Room of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675 on Tuesday, August 1, 2006, at 10:30 a.m., Chicago time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

MATTERS TO BE VOTED ON BY SHAREHOLDERS:

1. To elect Members to the Board of Directors/Trustees (each a "Board" and each Director or Trustee a "Board Member") of each Fund as outlined below:
 - a. For each Minnesota corporation, except Municipal Value and Municipal Income, to elect nine (9) Board Members:
 - i) seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares ("Preferred Shares"), voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - b. For Municipal Value and Municipal Income, to elect four (4) Board Members.
 - c. For each Massachusetts business trust, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, to elect nine (9) Board Members:
 - i) seven (7) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - d. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, to elect nine (9) Board Members.

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2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on June 5, 2006 are entitled to notice of and to vote at the Annual Meeting.

ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. IN ORDER TO AVOID DELAY AND ADDITIONAL EXPENSE AND TO ASSURE THAT YOUR SHARES ARE REPRESENTED, PLEASE VOTE AS PROMPTLY AS POSSIBLE, REGARDLESS OF WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. YOU MAY VOTE BY MAIL, TELEPHONE OR OVER THE INTERNET. TO

VOTE BY MAIL, PLEASE MARK, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. TO VOTE BY TELEPHONE, PLEASE CALL THE TOLL-FREE NUMBER LOCATED ON YOUR PROXY CARD AND FOLLOW THE RECORDED INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE. TO VOTE OVER THE INTERNET, GO TO THE INTERNET ADDRESS PROVIDED ON YOUR PROXY CARD AND FOLLOW THE INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE.

Jessica R. Droeger
Vice President and Secretary

JOINT PROXY STATEMENT

333 West Wacker Drive
Chicago, Illinois
60606
(800) 257-8787

JUNE 28, 2006

NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)
NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)
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NUVEEN SELECT MATURITIES MUNICIPAL FUND (NIM)
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO (NXP)
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NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3 (NXR)
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO (NXC)

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NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO (NXN)

GENERAL INFORMATION

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a "Board" and collectively, the "Boards," and each Director or Trustee, a "Board Member" and collectively, the "Board Members") of Nuveen Municipal

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Value Fund, Inc. ("Municipal Value"), Nuveen Municipal Income Fund, Inc. ("Municipal Income"), Nuveen Premium Income Municipal Fund, Inc. ("Premium Income"), Nuveen Performance Plus Municipal Fund, Inc. ("Performance Plus"), Nuveen Municipal Advantage Fund, Inc. ("Municipal Advantage"), Nuveen Municipal Market Opportunity Fund, Inc. ("Municipal Market Opportunity"), Nuveen Investment Quality Municipal Fund, Inc. ("Investment Quality"), Nuveen Insured Quality Municipal Fund, Inc. ("Insured Quality"), Nuveen Select Quality Municipal Fund, Inc. ("Select Quality"), Nuveen Quality Income Municipal Fund, Inc. ("Quality Income"), Nuveen Insured Municipal Opportunity Fund, Inc. ("Insured Municipal Opportunity"), Nuveen Premier Municipal Income Fund, Inc. ("Premier Municipal"), Nuveen Premier Insured Municipal Income Fund, Inc. ("Premier Insured"), Nuveen Premium Income Municipal Fund 2, Inc. ("Premium Income 2"), Nuveen Premium Income Municipal Fund 4, Inc. ("Premium Income 4"), EACH A MINNESOTA CORPORATION (COLLECTIVELY, THE "MINNESOTA CORPORATIONS"), and Nuveen Insured Premium Income Municipal Fund 2 ("Insured Premium Income 2"), Nuveen Dividend Advantage Municipal Fund ("Dividend Advantage"), Nuveen Dividend Advantage Municipal Fund 2 ("Dividend Advantage 2"), Nuveen Dividend Advantage Municipal Fund 3 ("Dividend Advantage 3"), Nuveen Insured Dividend Advantage Municipal Fund ("Insured Dividend Advantage"), Nuveen Insured Tax-Free Advantage Municipal Fund ("Insured Tax-Free Advantage"), Nuveen Municipal High Income Opportunity Fund ("Municipal High Income"), Nuveen Select Maturities Municipal Fund ("Select Maturities"), Nuveen Select Tax-Free Income Portfolio ("Select Portfolio"), Nuveen Select Tax-Free Income Portfolio 2 ("Select Portfolio 2"), Nuveen Select Tax-Free Income Portfolio 3 ("Select Portfolio 3"), Nuveen California Select Tax-Free Income Portfolio ("California Portfolio") and Nuveen New York Select Tax-Free Income Portfolio ("New York Portfolio"), EACH A MASSACHUSETTS BUSINESS TRUST (COLLECTIVELY, THE "MASSACHUSETTS BUSINESS TRUSTS") (the Massachusetts Business Trusts and Minnesota Corporations are each, a "Fund" and collectively, the "Funds"), of proxies to be voted at the Annual Meeting of Shareholders to be held in the Assembly Room of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675, on Tuesday, August 1, 2006, at 10:30 a.m., Chicago time, (for each Fund, an "Annual Meeting" and collectively, the "Annual Meetings"), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement. Shareholders who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

This Joint Proxy Statement is first being mailed to shareholders on or about June 28, 2006.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

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The following table indicates which shareholders are solicited with respect to each matter:

MATTER	COMMON SHARES	PREFERRED SHARES (1)
1a(i). For each Minnesota Corporation (except Municipal Value and Municipal Income), election of seven (7) Board Members by all shareholders.	X	X
a(ii). For each Minnesota Corporation (except Municipal Value and Municipal Income), election of two (2) Board Members by Preferred Shares only.		X
b. Election of four (4) Board Members for Municipal Value and Municipal Income by all shareholders.	X	N/A
c(i). For each Massachusetts Business Trust (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio), election of seven (7) Board Members by all shareholders.	X	X
c(ii). For each Massachusetts Business Trust (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio), election of two (2) Board Members by Preferred Shares only.		X
d. Election of nine (9) Board Members for Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio by all shareholders.	X	N/A

(1) Municipal Auction Rate Cumulative Preferred Shares ("MuniPreferred") are referred to as "Preferred Shares."

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (which is not applicable to Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that

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Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and "broker non-votes" (i.e., shares held by brokers or nominees, typically in "street name," as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members.

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Preferred Shares held in "street name" as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Annual Meeting, or, if adjourned, one business day before the day to which the Annual Meeting is adjourned, and that would otherwise be treated as "broker non-votes" may, pursuant to Rule 452 of the New York Stock Exchange, be voted by the broker on the proposal in the same proportion as the votes cast by all Preferred Shareholders as a class who have voted on the proposal or in the same proportion as the votes cast by all Preferred Shareholders of the Fund who have voted on that item. Rule 452 permits proportionate voting of Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares "voted" and, for the purpose of meeting the 10% test, abstentions will not be treated as shares "voted" against the item.

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Those persons who were shareholders of record at the close of business on June 5, 2006 will be entitled to one vote for each share held or in the case of a Massachusetts Business Trust a proportionate fractional vote for each fractional share held. As of June 5, 2006, the shares of the Funds were issued and outstanding as follows:

FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
Municipal Value	NUV	194,959,520	N/A
Municipal Income	NMI	8,113,875	N/A
Premium Income	NPI	63,785,430	Series M 3,800 Series M2 2,000 Series T 3,800 Series W 3,800 Series TH 3,800 Series F 3,800

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Performance Plus	NPP	59,914,073	Series M	4,000
			Series T	4,000
			Series W	4,000
			Series TH	3,160
			Series F	4,000
Municipal Advantage	NMA	43,065,903	Series M	3,000
			Series T	3,000
			Series W	3,000
			Series TH	2,320
			Series F	3,000
Municipal Market Opportunity	NMO	45,540,872	Series M	4,000
			Series T	4,000
			Series W	3,200
			Series F	4,000
Investment Quality	NQM	35,748,959	Series M	2,500
			Series T	2,500
			Series W	2,500
			Series TH	2,040
			Series F	2,500
Insured Quality	NQI	38,295,278	Series M	2,600
			Series T	2,600
			Series W	2,600
			Series TH	2,320
			Series F	2,600
Select Quality	NQS	33,909,733	Series M	2,000
			Series T	2,000
			Series W	2,800
			Series TH	1,560
			Series F	2,800
Quality Income	NQU	54,204,488	Series M	3,000
			Series T	3,000
			Series W	3,000
			Series W2	2,080
			Series TH	4,000
			Series F	3,000

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES	
Insured Municipal Opportunity	NIO	81,138,036	Series M	4,000
			Series T	4,000
			Series W	4,000
			Series W2	3,200
			Series TH1	4,000
			Series TH2	4,000
			Series F	4,000

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Premier Municipal	NPF	20,091,018	Series M	1,000
			Series T	2,800
			Series TH	2,800
Premier Insured	NIF	19,419,608	Series W	840
			Series TH	2,800
			Series F	2,800
Premium Income 2	NPM	41,093,661	Series M	2,000
			Series T	3,000
			Series W	2,000
			Series TH	3,000
			Series F	2,000
			Series F2	1,880
Premium Income 4	NPT	43,236,703	Series M	2,200
			Series T	2,000
			Series T2	1,328
			Series W	1,680
			Series W2	520
			Series TH	2,680
			Series F	1,800
			Series F2	1,328
Insured Premium Income 2	NPX	37,353,511	Series M	2,080
			Series T	2,200
			Series W	2,080
			Series TH	2,200
			Series F	2,196
Dividend Advantage	NAD	39,267,490	Series M	4,000
			Series T	4,000
			Series TH	3,800
Dividend Advantage 2	NXZ	29,320,231	Series M	3,000
			Series T	3,000
			Series F	2,880
Dividend Advantage 3	NZF	40,315,941	Series W	4,160
			Series TH	4,160
			Series F	4,160
Insured Dividend Advantage	NVG	29,807,822	Series M	3,160
			Series T	3,080
			Series TH	3,080
Insured Tax-Free Advantage	NEA	18,515,282	Series T	2,880
			Series W	2,880

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
Municipal High Income	NMZ	23,280,709	Series M 3,000

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			Series T	1,600
			Series W	1,600
Select Maturities	NIM	12,396,405	N/A	
Select Portfolio	NXP	16,378,096	N/A	
Select Portfolio 2	NXQ	17,607,068	N/A	
Select Portfolio 3	NXR	12,964,124	N/A	
California Portfolio	NXC	6,257,070	N/A	
New York Portfolio	NXN	3,908,222	N/A	

* The Common Shares of all of the Funds are listed on the New York Stock Exchange, except NXZ, NZF, NVG, NEA and NMZ, which are listed on the American Stock Exchange.

ELECTION OF BOARD MEMBERS

MINNESOTA CORPORATIONS

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation's organizational documents (except Municipal Value and Municipal Income), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of Municipal Value and Municipal Income, each Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For Municipal Income and Municipal Value, four (4) Board Members are nominated to be elected at this meeting.

a. FOR EACH MINNESOTA CORPORATION, EXCEPT MUNICIPAL VALUE AND MUNICIPAL INCOME:

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner, Brown, Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

b. FOR MUNICIPAL VALUE AND MUNICIPAL INCOME: The Board of Municipal Value has designated Board Members Bremner, Evans and Schneider as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009, and has re-designated Board Member Stockdale as a Class I Board Member, and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. The Board re-designated Board Member Stockdale as a Class I

Board Member pursuant to Municipal Value's Articles of Incorporation in order to maintain an equal number of directors in each class. The remaining Board Members Brown, Schwertfeger, Hunter, Kundert and Sunshine are current and continuing Board Members. The Board of Municipal Value has designated Board Members Brown and Schwertfeger as continuing Class I Board Members for terms expiring in 2007 and has designated Board Members Hunter, Kundert and Sunshine as continuing Class II Board Members for terms expiring in 2008.

The Board of Municipal Income has designated Board Members Bremner, Evans and Schneider as Class II Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009, and has re-designated Board Member Stockdale as a Class III Board Member, and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. The Board re-designated Board Member Stockdale as a Class III Board Member pursuant to Municipal Income's Articles of Incorporation in order to maintain an equal number of directors in each class. The remaining Board Members Brown, Schwertfeger, Hunter, Kundert and Sunshine are current and continuing Board Members. The Board of Municipal Income has designated Board Members Brown and Schwertfeger as continuing Class III Board Members for terms expiring in 2007 and has designated Board Members Hunter, Kundert and Sunshine as continuing Class I Board Members for terms expiring in 2008.

MASSACHUSETTS BUSINESS TRUSTS

In February 2006, the By-Laws of each Massachusetts Business Trust were amended to provide for the division of the Board into classes. Pursuant to the amended By-Laws, the Board Members of each Massachusetts Business Trust classified themselves by resolution dated May 25, 2006 into three classes, Class I, Class II and Class III, to be elected at the Annual Meeting by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class. If elected, Class I Board Members will serve until the first succeeding annual meeting subsequent to their election; Class II Board Members will serve until the second succeeding annual meeting subsequent to their election; and Class III Board Members will serve until the third succeeding annual meeting subsequent to their election. At each subsequent annual meeting, the Board Members chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Board Members whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For each Massachusetts Business Trust with outstanding Preferred Shares, under normal circumstances, holders of Preferred Shares will continue to be entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

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c. FOR EACH MASSACHUSETTS BUSINESS TRUST, EXCEPT SELECT MATURITIES, SELECT PORTFOLIO, SELECT PORTFOLIO 2, SELECT PORTFOLIO 3, CALIFORNIA PORTFOLIO AND NEW YORK PORTFOLIO:

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Brown and Stockdale have been designated as Class I Board Members, and as nominees for Board Members for a term expiring at the

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annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. Board Members Hunter, Kundert and Sunshine have been designated as Class II Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2008 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

d. FOR SELECT MATURITIES, SELECT PORTFOLIO, SELECT PORTFOLIO 2, SELECT PORTFOLIO 3, CALIFORNIA PORTFOLIO AND NEW YORK PORTFOLIO: The Boards of Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio have designated Board Members Brown, Schwertfeger and Stockdale as Class I Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. Board Members Hunter, Kundert and Sunshine have been designated as Class II Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2008 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

Except for Municipal Value and Municipal Income, all Board Member nominees were last elected to each Fund's Board at the annual meeting of shareholders held on July 26, 2005. For Municipal Value, Board Members Bremner, Evans, Schneider and Stockdale were last elected as Class III Board Members at the annual meeting of shareholders held on July 28, 2003. Board Members Brown and Schwertfeger were last elected as Class I Board Members at the annual meeting of shareholders held on August 3, 2004. Board Members Hunter,

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Kundert and Sunshine were last elected as Class II Board Members at the annual meeting of shareholders held on July 26, 2005. For Municipal Income, Board Members Bremner, Evans, Schneider and Stockdale were last elected as Class II Board Members at the annual meeting of shareholders held on July 28, 2003. Board Members Brown and Schwertfeger were last elected as Class III Board Members at the annual meeting of shareholders held on August 3, 2004. Board Members Hunter, Kundert and Sunshine were last elected as Class I Board Members at the annual meeting of shareholders held on July 26, 2005.

Other than Mr. Schwertfeger, all Board Member nominees are not "interested persons," as defined in the Investment Company Act of 1940, as amended (the

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"1940 Act"), of the Funds or Nuveen Asset Management (the "Adviser") and have never been an employee or director of Nuveen Investments, Inc. ("Nuveen"), the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed "Independent Board Members."

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED BELOW.

BOARD NOMINEES/BOARD MEMBERS

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER PORTFOL IN FUN COMPLE OVERSE BY BOA MEMBE

NOMINEES WHO ARE NOT INTERESTED PERSONS OF THE FUND				
Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member; Lead Independent Director	Term: Annual or as a Class III Board Member until 2009(2) Length of Service: Since 1996; Lead Independent Director Since 2005	Private Investor and Management Consultant.	165
Lawrence H. Brown c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (7/29/34)	Board Member	Term: Annual or as a Class I Board Member until 2007(2) Length of Service: Since 1993	Retired (1989) as Senior Vice President of The Northern Trust Company; Director, Community Advisory Board for Highland Park and Highwood, United Way of the North Shore (since 2002).	165

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER PORTFOL IN FUN COMPLE OVERSE BY BOA MEMBE

Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606	Board Member	Term: Annual or as a Class III Board Member until 2009(2)	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996);	165

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(10/22/48)

Length of Service:
Since 1999

Director and Vice Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. Dean, Tippie College of Business, University of Iowa (since June 2006); formerly, (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation, a publicly held company; Director, SS&C Technologies, Inc. (May 2005-October 2005).

William C. Hunter
c/o Nuveen Investments,
Inc. 333 West Wacker
Drive Chicago, IL 60606
(3/6/48)

Board
Member

Term: Annual or as
a Class II Board
Member until
2008(2)

Length of Service:
Since 2004

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER PORTFOL IN FUN COMPLE OVERSE BY BOA MEMBE
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member	Term: Annual or as a Class II Board Member until 2008(2) Length of Service:	Retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and	163

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		Since 2005	President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens. Chairman, Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; formerly, Vice President, Miller-Valentine Realty; Director, Chair of the Finance Committee and Member of the Audit Committee of Premier Health Partners, the not-for-profit parent company of Miami Valley Hospital; Vice President of the Dayton Philharmonic Orchestra Association; Board Member, Regional Leaders Forum which promotes cooperation on economic development issues; formerly, Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.	165
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual or as a Class III Board Member until 2009(2) Length of Service: Since 1996		
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual or as a Class I Board Member until 2007(2) Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	165

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER PORTFOL IN FUN COMPLE OVERSE BY BOA MEMBE
Eugene S. Sunshine c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (1/22/50)	Board Member	Term: Annual or as a Class II Board Member until 2008(2) Length of Service: Since 2005	Senior Vice President for Business and Finance (since 1997), Northwestern University; Director (since 2003), Chicago Board Options Exchange; Director (since 2003), National Mentor Holdings, a privately-held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, an insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization.	165
NOMINEE WHO IS AN INTERESTED PERSON OF THE FUND				
Timothy R. Schwertfeger(3) 333 West Wacker Drive Chicago, IL 60606 (3/28/49)	Chairman of the Board and Board Member	Term: Annual or as a Class I Board Member until 2007(2) Length of Service: Since 1996	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, LLC; Chairman and Director (since 1997) of Nuveen Asset Management; Director (since 1996) of Institutional Capital Corporation; Chairman and Director (since 1999) of Rittenhouse Asset Management, Inc.; Chairman of Nuveen Investments Advisers, Inc. (since 2002); Chief Executive Officer, NWQ Holdings, LLC; formerly, Director (from 1992 to 2004) and Chairman (from 1996 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(4)	165

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- (1) Length of Service indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.
- (2) For Municipal Income, Board Members Bremner, Evans and Schneider, if elected, will serve as Class II Board Members with a term until 2009 and Board Member Stockdale, if elected, will serve as a Class III Board Member with a term until 2007. Board Members Brown and Schwertfeger are continuing Class III Board Members with terms until 2007 and Board Members Hunter, Kundert and Sunshine are continuing Class I Board Members with terms until 2008.
- (3) "Interested person" as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.
- (4) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were merged into Nuveen Asset Management, effective January 1, 2005.

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BENEFICIAL OWNERSHIP

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of December 31, 2005.

DOLLAR RANGE OF EQUITY SECURITIES						
BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	MUNICIPAL MARKET OPPORTUNITY
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown	\$1- \$10,000	\$0	\$10,001- \$50,000	\$0	\$0	\$0
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$50,001- \$100,000	\$0	\$0
Timothy R. Schwertfeger	Over \$100,000	\$0	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	\$10,001- \$50,000
Eugene S. Sunshine	\$0	\$0	\$0	\$0	\$0	\$0

DOLLAR RANGE OF EQUITY SECURITIES					
BOARD MEMBER NOMINEES	QUALITY INCOME	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	PREMIER INSURED	PREMIUM INCOME 2
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown	\$10,001- \$50,000	\$10,001- \$50,000	\$0	\$0	\$0
Jack B. Evans	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0

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David J. Kundert	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0
Timothy R. Schwertfeger	Over \$100,000	Over \$100,000	Over \$100,000	\$0	Over \$100,000
Judith M. Stockdale	\$0	\$0	\$10,001-\$50,000	\$0	\$0
Eugene S. Sunshine	\$0	\$0	\$0	\$0	\$0

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DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	PREMIUM INCOME 4	INSURED PREMIUM INCOME 2	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	INSURED DIVIDEND ADVANTAGE
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown	\$0	\$0	\$10,001-\$50,000	\$0	\$0	\$0
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	\$0
William C. Hunter	\$0	\$0	\$0	\$0	\$0	\$0
David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$0
William J. Schneider	\$0	\$0	\$0	\$0	\$0	\$0
Timothy R. Schwertfeger	\$0	\$0	\$0	Over \$100,000	Over \$100,000	\$0
Judith M. Stockdale	\$0	\$0	\$10,001-\$50,000	\$0	\$0	\$0
Eugene S. Sunshine	\$0	\$0	\$0	Over \$100,000	\$0	\$0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	SELECT PORTFOLIO	SELECT PORTFOLIO 2	SELECT PORTFOLIO 3	CALIFORNIA PORTFOLIO	NEW YORK PORTFOLIO	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES ALL REGISTERED INVESTMENT COMPANIES OVERSEEN BY THE BOARD MEMBER NOMINEES OF THE FAMILY INVESTMENT COMPANIES
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Lawrence H. Brown	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Jack B. Evans	\$0	\$0	\$0	\$0	\$0	Over \$100,000
William C. Hunter	\$0	\$0	\$0	\$0	\$0	Over \$100,000

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David J. Kundert	\$0	\$0	\$0	\$0	\$0	\$50,000
						\$100,000
William J. Schneider	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Timothy R. Schwertfeger	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Judith M. Stockdale	\$0	\$0	\$0	\$0	\$0	Over \$100,000
Eugene S. Sunshine	\$0	\$0	\$0	\$0	\$0	Over \$100,000

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by each Board Member.

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The following table sets forth, for each Board Member and for the Board Members and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2005. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	MUNICIPAL VALUE	MUNICIPAL INCOME	PREMIUM INCOME	PERFORMANCE PLUS	MUNICIPAL ADVANTAGE	MUNICIPAL MA OPPORTU
Robert P. Bremner	0	0	0	0	0	
Lawrence H. Brown	1,000	0	1,000	0	0	
Jack B. Evans	0	0	0	0	0	
William C. Hunter	0	0	0	0	0	
David J. Kundert	0	0	0	0	0	
William J. Schneider	0	0	0	5,000	0	
Timothy R. Schwertfeger	26,391	0	59,632	14,000	6,594	21,000
Judith M. Stockdale	0	0	0	0	0	77
Eugene S. Sunshine	0	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP	33,436	0	61,632	21,000	8,594	23,77

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	SELECT QUALITY	QUALITY INCOME	INSURED MUNICIPAL OPPORTUNITY	PREMIER MUNICIPAL	PREMIER INSURED	PREMIUM INCOME 2
Robert P. Bremner	0	0	0	0	0	0
Lawrence H. Brown	0	889	826	0	0	0
Jack B. Evans	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0
Timothy R. Schwertfeger	17,200	22,300	35,000	25,000	0	30,000
Judith M. Stockdale	0	0	0	915	0	0
Eugene S. Sunshine	0	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP	19,830	23,189	38,826	25,915	0	32,438

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(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described below.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

BOARD MEMBER NOMINEES	PREMIUM INCOME 4	INSURED PREMIUM INCOME 2	DIVIDEND ADVANTAGE	DIVIDEND ADVANTAGE 2	DIVIDEND ADVANTAGE 3	INSUR DIVIDE ADVANTA
Robert P. Bremner	0	0	0	0	0	0
Lawrence H. Brown	0	0	1,000	0	0	0
Jack B. Evans	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0
Timothy R. Schwertfeger	0	0	0	25,000	15,000	0
Judith M. Stockdale	0	0	810	0	0	0
Eugene S. Sunshine	0	0	0	6,222	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP	4,800	0	3,810	32,222	17,100	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

BOARD MEMBER NOMINEES	SELECT MATURITIES	SELECT PORTFOLIO	SELECT PORTFOLIO 2	SELECT PORTFOLIO 3	CALIFORNIA PORTFOLIO	POR
Robert P. Bremner	0	0	0	0	0	
Lawrence H. Brown	1,116	0	0	0	0	
Jack B. Evans	0	0	0	0	0	
William C. Hunter	0	0	0	0	0	
David J. Kundert	0	0	0	0	0	
William J. Schneider	0	0	0	0	0	
Timothy R. Schwertfeger	0	0	0	0	0	
Judith M. Stockdale	0	0	0	0	0	
Eugene S. Sunshine	0	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP	1,116	0	0	0	0	

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described below.

On December 31, 2005, Board Members and executive officers as a group beneficially owned 1,338,618 shares of all funds managed by the Adviser (includes deferred units and shares held by the executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constitute less than 1% of the outstanding shares of

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each Fund. As of June 5, 2006, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 5, 2006 no shareholder beneficially owned more than 5% of any class of shares of any Fund.

COMPENSATION

Prior to January 1, 2006, for all Nuveen funds, Independent Board Members received an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$1,000 per day for attendance in person where such in-person attendance is required and \$500 per day for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,000 per day for attendance in person at an audit committee or compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$750 per day for audit committee attendance by telephone or in person where in-person attendance is not required and \$500 per day for compliance, risk management and regulatory oversight committee attendance by telephone or in person where in-person attendance is not required; (d) a fee of \$500 per day for attendance in person or by telephone for a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at all other committee meetings (including ad hoc committee meetings and shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the chairperson of each committee of the Board (except the dividend committee and executive committee) received \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees were organized, the Board may have provided for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses were allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management could have, in its discretion, established a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser served without any compensation from the Funds.

Effective January 1, 2006, for all Nuveen funds, Independent Board Members receive a \$90,000 annual retainer plus (a) a fee of \$2,500 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,000 per meeting for attendance in person where such in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,500 per meeting for attendance in person or by telephone at an audit committee meeting; (d) a fee of \$1,500 per meeting for attendance in person at a compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend

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committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings (including shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required and \$100 per meeting when the executive committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the Lead Independent

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Director receives \$20,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,000 per day for site visits on days on which no regularly scheduled board meeting is held to entities that provide services to the Nuveen funds. When ad hoc committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be \$1,000 per meeting for attendance in person at any ad hoc committee meeting where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the "Participating Funds") established a Deferred Compensation Plan for Independent Board Members ("Deferred Compensation Plan"). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. Each of the Funds except Municipal Income and Select Maturities are Participating Funds under the Deferred Compensation Plan.

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The table below shows, for each Independent Board Member, the aggregate compensation (i) paid by each Fund to each Board Member for its last fiscal year and (ii) paid (including deferred fees) for service on the boards of the Nuveen open-end and closed-end funds managed by the Adviser for the calendar year ended 2005. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)						
FUND	ROBERT P. BREMNER	LAWRENCE H. BROWN	JACK B. EVANS	WILLIAM C. HUNTER	DAVID J. KUNDERT	WILLIAM SCOTT
Municipal Value.....	\$ 3,855	\$ 3,878	\$ 3,958	\$ 3,700	\$ 2,500	\$
Municipal Income.....	170	172	175	160	110	
Premium Income.....	2,890	2,907	2,967	2,774	1,868	
Performance Plus.....	2,760	2,776	2,833	2,650	1,784	
Municipal Advantage.....	2,023	2,035	2,077	1,942	1,306	
Municipal Market						
Opportunity.....	2,094	2,107	2,150	2,010	1,353	
Investment Quality.....	1,678	1,688	1,723	1,611	1,084	
Insured Quality.....	1,772	1,783	1,819	1,701	1,145	
Select Quality.....	1,570	1,579	1,611	1,507	1,014	
Quality Income.....	2,502	2,517	2,569	2,402	1,617	
Insured Municipal						
Opportunity.....	3,807	3,830	3,908	3,655	2,458	
Premier Municipal.....	913	919	937	877	590	

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Premier Insured.....	902	908	926	866	583	
Premium Income 2.....	1,895	1,906	1,946	1,819	1,226	
Premium Income 4.....	1,794	1,804	1,842	1,722	1,161	
Insured Premium Income 2....	1,553	1,562	1,594	1,491	1,003	
Dividend Advantage.....	1,751	1,762	1,798	1,681	1,131	
Dividend Advantage 2.....	1,332	1,340	1,367	1,278	863	
Dividend Advantage 3.....	1,812	1,823	1,860	1,740	1,173	
Insured Dividend Advantage.....	1,349	1,357	1,385	1,295	871	
Insured Tax-Free Advantage.....	810	815	832	778	524	
Municipal High Income.....	1,485	1,493	1,510	1,436	1,126	
Select Maturities.....	287	280	284	241	214	
Select Portfolio.....	554	531	551	494	445	
Select Portfolio 2.....	586	562	583	522	470	
Select Portfolio 3.....	428	410	426	381	343	
California Portfolio.....	211	203	210	188	169	
New York Portfolio.....	129	124	128	115	104	
TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS.....	\$ 133,125	\$ 134,625	\$ 138,625	\$ 119,625	\$ 82,935	\$

(1) For all Funds, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, aggregate compensation numbers are based on the compensation schedule in effect prior to January 1, 2006. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, aggregate compensation numbers are based on a combination of the compensation schedules in effect prior to and after January 1, 2006.

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(2) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

DEFERRED FEES						
FUND	ROBERT P. BREMNER	LAWRENCE H. BROWN	JACK B. EVANS	WILLIAM C. HUNTER	DAVID J. KUNDERT	WILLIAM SCOTT
Municipal Value.....	\$593	\$ --	\$1,009	\$3,700	\$2,500	
Premium Income.....	445	--	756	2,774	1,868	
Performance Plus.....	425	--	722	2,650	1,784	
Municipal Advantage.....	311	--	529	1,942	1,306	
Municipal Market Opportunity.....	322	--	548	2,010	1,353	
Investment Quality.....	258	--	439	1,611	1,084	
Insured Quality.....	273	--	464	1,701	1,145	
Select Quality.....	242	--	411	1,507	1,014	
Quality Income.....	385	--	655	2,402	1,617	
Insured Municipal Opportunity.....	586	--	996	3,655	2,458	
Premier Municipal.....	141	--	239	877	590	

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Premier Insured.....	139	--	236	866	583
Premium Income 2.....	292	--	496	1,819	1,226
Premium Income 4.....	276	--	469	1,722	1,161
Insured Premium Income 2.....	239	--	406	1,491	1,003
Dividend Advantage.....	270	--	458	1,681	1,131
Dividend Advantage 2.....	205	--	349	1,278	863
Dividend Advantage 3.....	279	--	474	1,740	1,173
Insured Dividend Advantage....	208	--	353	1,295	871
Insured Tax-Free Advantage....	125	--	212	778	524
Municipal High Income.....	225	--	380	1,436	1,126
Select Portfolio.....	91	--	148	494	445
Select Portfolio 2.....	96	--	156	522	470
Select Portfolio 3.....	70	--	114	381	343
California Portfolio.....	35	--	56	188	169
New York Portfolio.....	21	--	34	115	104

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Nuveen maintains a charitable matching contributions program to encourage the active support and involvement of individuals in the civic activities of their community. Until December 31, 2006, the Independent Board Members of the funds managed by the Adviser are eligible to participate in the charitable contributions program of Nuveen. Under the matching contributions program, Nuveen will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year.

COMMITTEES

The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee.

Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, serve as members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The executive committee of each Fund held no meetings during its last fiscal year.

Lawrence H. Brown, Jack B. Evans and Timothy R. Schwertfeger, Chair, are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on each Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The dividend committee of each Fund held five meetings during its last fiscal year.

Lawrence H. Brown, William C. Hunter, David J. Kundert, William J. Schneider, Chair, and Judith M. Stockdale are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board

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committees. The compliance, risk management and regulatory oversight committee of each Fund held four meetings during its last fiscal year.

Each Fund's Board has an audit committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), that is composed of Independent Board Members who are also "independent" as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, Chair, William J. Schneider and Eugene S. Sunshine are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firm's qualifications, performance and independence. The audit committee reviews the work and any recommen-

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dations of the Funds' independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix A. The audit committee of each Fund held four meetings during its last fiscal year.

Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also "independent" as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Lawrence H. Brown, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale and Eugene S. Sunshine are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at www.nuveen.com/etf/products/fundGovernance.aspx. The nominating and governance committee of each Fund held four meetings during its last fiscal year.

The nominating and governance committee looks to many sources for recommendations of qualified Board members, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an "interested person" (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates

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will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as an Independent Board Member candidate, independence from the

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Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates nominees when the nominee is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member.

The Independent Board Members of each Fund have appointed Robert P. Bremner as their Lead Independent Director. The role of the Lead Independent Director is one of coordination and assuring the appropriate, effective and efficient functioning of the Board and the Board processes. Specific responsibilities may include organizing and leading Independent Board Member sessions, facilitating and ensuring an appropriate level of communication among the Independent Board Members, leading the assessment of the Board's effectiveness, and working with the Adviser's staff and outside counsel on board meeting agendas, board material and workshops for Independent Board Members to ensure that the priorities of the Independent Board Members are addressed.

The Board of each Fund held five regular meetings and six special meetings during the last fiscal year, except that Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio each held five regular meetings and three special meetings. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at www.nuveen.com/etf/products/fundgovernance.aspx.

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THE OFFICERS

The following table sets forth information as of December 31, 2005 with respect to each officer of the Funds other than Mr. Schwertfeger (who is a Board Member

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and is included in the table relating to nominees for the Board). Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Assistant Secretary, Santa Barbara Asset Management LLC (since 2006); previously, Managing Director (from 2002-2004), General Counsel and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;(2)	165

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Chartered Financial Analyst.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER
Julia L. Antonatos 333 West Wacker Drive Chicago, IL 60606 (9/22/63)	Vice President	Term: Annual Length of Service: Since 2004	Managing Director (since 2005), formerly, Vice President, formerly, Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst.	165
Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2002	Vice President (since 2002), formerly Assistant Vice President, formerly, Associate of Nuveen Investments, LLC.	165
Peter H. D'Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67)	Vice President and Treasurer	Term: Annual Length of Service: Since 1999	Vice President and Treasurer (since 1999) of Nuveen Investments, LLC and of Nuveen Investments, Inc.; Vice President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC (since 2002); Vice President and Treasurer (since 2003) of Nuveen Rittenhouse Asset Management, Inc.; and Symphony Asset Management LLC; Treasurer (since 2006), Santa Barbara Asset Management LLC; formerly, Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory	165

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Corp.(2); Chartered
Financial Analyst.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER
John N. Desmond 333 West Wacker Drive Chicago, IL 60606 (8/24/61)	Vice President	Term: Annual Length of Service: Since 2005	Vice President, Director of Investment Operations, Nuveen Investments, LLC (since 2005); formerly, Director, Business Manager, Deutsche Asset Management (2003-2004); formerly, Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); formerly, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002); formerly, Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002).	165
Jessica R. Droeger 333 West Wacker Drive Chicago, IL 60606 (9/24/64)	Vice President and Secretary	Term: Annual Length of Service: Since 1998	Vice President (since 2002) and Assistant General Counsel (since 1998), formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management; Vice President (from 2002 to 2004) and Assistant Secretary (from 1998 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2)	165

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term: Annual Length of Service: Since 1998	Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC; Managing Director of Nuveen Asset Management; formerly, Managing Director (2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2)	165
William M. Fitzgerald 333 West Wacker Drive Chicago, IL 60606 (3/2/64)	Vice President	Term: Annual Length of Service: Since 1995	Managing Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Investments Advisers Inc. (since 2002); formerly, Managing Director (from 2001 to 2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2); Chartered Financial Analyst.	165
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)	Vice President and Controller	Term: Annual Length of Service: Since 1993	Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 1998), formerly, Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant.	165

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER
James D. Grassi 333 West Wacker Drive Chicago, IL 60606 (4/13/56)	Vice President and Chief Compliance Officer	Term: Annual Length of Service: Since 2004	Vice President and Deputy Director of Compliance (since 2004) of Nuveen Investments, LLC, Nuveen Investments Advisers Inc., Nuveen Asset Management and Rittenhouse Asset Management, Inc.; formerly, Vice President and Deputy Director of Compliance (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (2); formerly, Senior Attorney (1994 to 2004), The Northern Trust Company.	165
David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63)	Vice President	Term: Annual Length of Service: Since 2000	Vice President of Nuveen Investments, LLC (since 2000); Certified Public Accountant.	165
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61)	Vice President	Term: Annual Length of Service: Since 2002	Vice President of Nuveen Investments, LLC (since 1999).	165