

EATON VANCE MUNICIPAL INCOME TRUST
Form N-Q
April 30, 2007
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

811-09141

Investment Company Act File Number

Eaton Vance Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

November 30

Date of Fiscal Year End

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February 28, 2007

Date of Reporting Period

Item 1. Schedule of Investments

**Eaton Vance Municipal Income Trust
PORTFOLIO OF INVESTMENTS (Unaudited)**

as of February 28, 2007

Tax-Exempt Investments 182.5%

**Principal
Amount
(000 s omitted)**

Security

Value

Cogeneration 1.1%

\$ 2,950	Maryland Energy Cogeneration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 2,965,959
		\$ 2,965,959

Education 5.0%

\$ 9,000	California Educational Facilities Authority, (Stanford University), 5.25%, 12/1/32 (1)	\$ 9,568,710
3,430	Massachusetts Development Finance Agency, (Boston University), 5.45%, 5/15/59	3,934,622
		\$ 13,503,332

Electric Utilities 10.8%

\$ 6,500	Brazos River Authority, TX, (Reliant Energy, Inc.), 7.75%, 12/1/18	\$ 6,858,085
1,300	Brazos River Authority, TX, Pollution Control Revenue (Texas Energy Co.), (AMT), 5.40%, 5/1/29	1,339,832
2,000	Brazos River Authority, TX, Pollution Control Revenue (Texas Energy Co.), (AMT), 6.75%, 4/1/38	2,186,120
3,550	Mississippi Business Finance Corp., (System Energy Resources, Inc.), 5.90%, 5/1/22	3,587,985
7,250	North Carolina Municipal Power Agency, (Catawba), 6.50%, 1/1/20	7,813,832
1,000	Pennsylvania Economic Development Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	1,105,680
3,400	Pennsylvania Economic Development Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	3,759,312
2,550	Pennsylvania Economic Development Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	2,819,484
		\$ 29,470,330

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Principal Amount (000 s omitted)	Security	Value
Escrowed / Prerefunded 16.7%		
\$ 3,600	California Statewide Communities Development Authority, (Corporate Fund for Housing), Prerefunded to 12/1/09, 7.25%, 12/1/34 (1)	\$ 3,964,235
3,000	Capital Trust Agency, FL, (Seminole Tribe Convention), Prerefunded to 10/1/12, 8.95%, 10/1/33 (2)	3,684,810
35,000	Dawson Ridge, CO, Metropolitan District #1, Escrowed to Maturity, 0.00%, 10/1/22	18,279,100
1,000	Halifax, FL, Medical Center, Prerefunded to 10/01/10, 7.25%, 10/1/24	1,131,690
5,000	Illinois Health Facility Authority, (Loyola University Health System), Prerefunded to 7/1/11, 6.00%, 7/1/21	5,435,100
1		
\$ 4,325	Louisiana Public Facilities Authority, (Eden Point), Prerefunded to 3/1/09, 6.25%, 3/1/34	\$ 4,614,905
1,400	Mesquite, TX, Health Facilities Authority, (Christian Retirement Facility), Prerefunded to 2/15/10, 7.625%, 2/15/28	1,560,216
2,000	Tobacco Settlement Financing Corp., NJ, Prerefunded to 6/1/13, 6.75%, 6/1/39 (1)	2,339,677
1,290	Tobacco Settlement Financing Corp., NJ, Prerefunded to 6/1/13, 6.75%, 6/1/39	1,509,094
2,770	Wisconsin Health & Educational Facilities Authority, (Wisconsin Illinois Senior Housing), Prerefunded to 8/1/09, 7.00%, 8/1/29	2,983,733
		\$45,502,560
General Obligations 4.0%		
\$ 1,500	California, 5.25%, 11/1/29	\$ 1,611,990
4,950	California, 5.50%, 11/1/33	5,414,260
3,600	New York City, NY, 5.25%, 6/1/28 (1)	3,858,348
		\$10,884,598
Health Care - Miscellaneous 0.9%		
\$ 487	Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.00%, 12/1/36	\$ 501,318
1,284	Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 6.25%, 12/1/36	1,326,877
487	Tax Exempt Securities Trust, Community Health Provider, Pooled Loan Program, 7.75%, 12/1/36	508,885
		\$ 2,337,080
Hospital 17.8%		
\$ 2,000	Brevard County, FL, Health Facilities Authority, (Health First, Inc.), 5.00%, 4/1/36	\$ 2,082,200
5,000	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	5,334,350
600	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	622,524
1,260	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	1,292,848
1,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	1,266,648
835		877,802

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Chautauqua County, NY, Industrial Development Agency, (Women s
Christian Association), 6.35%, 11/15/17

975	Chautauqua County, NY, Industrial Development Agency, (Women s Christian Association), 6.40%, 11/15/29	1,023,994
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2

\$ 6,000	Henderson, NV, Health Care Facility, 5.625%, 7/1/24	\$ 6,525,120
2,635	Highland County, OH, (Joint Township Hospital District), 6.75%, 12/1/29	2,792,626
5,275	Indiana Health & Educational Facilities Authority, (Clarian Health Partners), 5.00%, 2/15/36	5,469,648
2,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	435,840
5,000	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	1,030,500
7,590	Knox County, TN, Health, Educational & Housing Facilities Board, (Covenant Health), 0.00%, 1/1/42	1,335,536
950	Lehigh County, General Purpose Authority, (St. Lukes Hospital), Variable Rate, 5.95%, 8/15/33 (2)(3)	950,000
900	Louisiana Public Facilities Authority, (Ochsner Clinic Foundation Project), 5.50%, 5/15/32	958,194
2,575	Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29	2,659,692
2,000	Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22	2,119,680
730	Mecosta County, MI, General Hospital, 5.75%, 5/15/09	743,775
2,500	Mecosta County, MI, General Hospital, 6.00%, 5/15/18	2,576,100
1,500	New Jersey Health Care Facilities Financing Authority, (Trinitas Hospital), 7.50%, 7/1/30	1,658,595
5,000	North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29	5,148,350
1,370	Oneonta, AL, Eastern Health Care Facility Financing Authority, (Eastern Health Systems, Inc.), 7.75%, 7/1/21	1,492,793
		\$48,396,815

Housing 14.2%

\$ 438	California Statewide Communities Development Authority, (AMT), Variable Rate, 20.81%, 6/1/09 (2)(3)(6)	\$ 726,728
2,420	Capital Trust Agency, FL, (Atlantic Housing Foundation), 5.35%, 7/1/40	2,488,873
4,000	Charter Mac Equity Trust, TN, 6.00%, 4/30/19 (2)	4,473,920
4,000	Charter Mac Equity Trust, TN, (AMT), 6.625%, 6/30/09 (2)	4,186,080
2,145	Colorado Housing and Finance Authority, (Birchwood Manor Project), (AMT), 5.50%, 9/20/36	2,311,624
3,185	Florida Capital Projects Finance Authority, Student Housing Revenue, (Florida University), Prerefunded to 8/15/10, 7.75%, 8/15/20	3,592,999
1,715	Lake Creek, CO, Affordable Housing Corp., Multifamily, 7.00%, 12/1/23	1,719,390

3

\$ 4,000	Muni Mae Tax-Exempt Bond, LLC, (AMT), 6.875%, 6/30/49 (2)	\$ 4,214,960
5,000	New York City Housing Development Corp., (Multi-Family Housing), (AMT), 4.70%, 11/1/40	5,025,600
2,865	North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21	2,964,100

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3,450	Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29	3,656,276
3,300	Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16	3,323,661
		\$38,684,211

Industrial Development Revenue 15.0%

\$ 1,780	ABIA Development Corp., TX, (Austin Cargoport Development), (AMT), 6.50%, 10/1/24	\$ 1,837,756
1,617	Broward County, FL, Industrial Development Revenue, (Lynxs Cargoport), (AMT), 6.75%, 6/1/19	1,672,786
1,300	California Pollution Control Financing Authority, (Solid Waste Disposal), (AMT), 5.40%, 4/1/25	1,397,500
8,000	Denver, CO, City and County Special Facilities, (United Airlines), (AMT), 6.875%, 10/1/32	8,248,000
1,220	Effingham County, GA, (Solid Waste Disposal), (Fort James), (AMT), 5.625%, 7/1/18	1,241,789
2,500	Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 5.70%, 4/1/32	2,580,800
6,000	New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29	6,240,660
1,300	New York City, NY, Industrial Development Agency, (American Airlines, Inc.), (AMT), Variable Rate, 7.75%, 8/1/31	1,582,958
6,000	New York City, NY, Industrial Development Agency, (American Airlines, Inc.-JFK International Airport), Variable Rate, 8.00%, 8/1/28	7,417,980
3,500	New York City, NY, Industrial Development Agency, (JFK International Airport), (AMT), Variable Rate, 8.50%, 8/1/28	4,135,285
4,350	Phoenix, AZ, Industrial Development Agency, (America West Airlines, Inc.), (AMT), 6.25%, 6/1/19	4,463,622
		\$40,819,136

Insured-Education 2.3%

\$ 6,000	Massachusetts Health & Educational Facilities Authority, (Berklee College of Music), (MBIA), 5.10%, 10/1/27 (1)	\$ 6,157,080
		\$ 6,157,080

4

Insured-Electric Utilities 0.5%

\$ 1,350	Wamego, KS, Pollution Control Revenue, (MBIA), 5.30%, 6/1/31	\$ 1,458,203
		\$ 1,458,203

Insured-Escrowed/Prerefunded 9.9%

\$10,000	California, (FGIC), Prerefunded to 12/1/29, 5.34%, 12/1/29 (1)	\$ 10,528,660
10,500	California, (FGIC), Prerefunded to 9/1/10, 5.25%, 9/1/30 (1)	11,103,435
5,000	Minneapolis and St. Paul, MN, Metropolitan Airport Commission, (FGIC), Prerefunded to 1/1/11, 5.25%, 1/1/32	5,285,000
		\$ 26,917,095

Insured-General Obligations 11.5%

13,000	Illinois Development Finance Authority, (Local Government Program-Elgin School District-U46), (FSA), 0.00%, 1/1/20	7,661,550
2,075	North Las Vegas, NV, Wastewater Reclamation System, (MBIA), 4.25%, 10/1/33	2,044,020
9,990	Puerto Rico, (AGC), 5.50%, 7/1/29 (1)	12,097,557
4,000	Puerto Rico, (FSA), Variable Rate, 12.684%, 7/1/27 (2)(3)	4,743,840

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5,000	Reno County, KS, Unified School District, (MBIA), 4.00%, 9/1/26	4,910,200
		\$ 31,457,167

Insured-Hospital 11.2%

\$16,820	Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/25	\$ 7,221,331
19,165	Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/26	7,817,212
8,590	Kentucky Economic Development Authority, (Norton Healthcare, Inc.), (MBIA), 0.00%, 10/1/27	3,340,307
12,000	New Jersey Health Care Facilities Financing Authority, (St. Barnabas Medical Center), (MBIA), 4.75%, 7/1/28 (1)	12,209,840
		\$ 30,588,690

Insured-Housing 5.3%

\$13,710	Virginia Housing Development Authority, (MBIA), 5.375%, 7/1/36 (1)	\$ 14,490,291
		\$ 14,490,291

5

Insured-Special Tax Revenue 1.6%

\$ 4,100	New York Convention Center Development Corp., (AMBAC), 4.75%, 11/15/45	\$ 4,234,480
		\$ 4,234,480

Insured-Transportation 21.8%

\$ 1,500	Central, TX, Regional Mobility Authority, (FGIC), 5.00%, 1/1/45	\$ 1,571,730
3,500	Chicago, IL, O Hare International Airport, (AMBAC), (AMT), 5.375%, 1/1/32	3,672,725
2,500	Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 5.50%, 11/1/20 (1)	2,630,493

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4,930	Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 5.75%, 11/1/30 (1)	5,187,337
4,500	Dallas-Fort Worth, TX, International Airport, (FGIC), (AMT), 6.125%, 11/1/35 (1)	4,734,894
5,500	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40	5,694,920
6,600	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 9/1/39	1,403,160
25,500	E-470 Public Highway Authority, CO, (MBIA), 0.00%, 3/1/36	5,808,900
7,200	Massachusetts Turnpike Authority, Metropolitan Highway System, (MBIA), 5.00%, 1/1/37 (1)	7,326,264
9,825	Puerto Rico Highway and Transportation Authority, (CIFG), 5.25%, 7/1/41 (1)	11,783,024

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2,000	Puerto Rico Highway and Transportation Authority, (FSA), Variable Rate, 7.275%, 7/1/32 (2)(3)	2,298,960
7,000	San Antonio, TX, Airport System, (FGIC), (AMT), 5.25%, 7/1/21 (4)	7,358,260
		\$ 59,470,667

Insured-Water and Sewer 1.0%

\$ 2,730	Marysville, OH, Wastewater Treatment System Revenue, (XLCA), 4.75%, 12/1/46	\$ 2,809,334
		\$ 2,809,334

Nursing Home 0.8%

\$ 2,000	Orange County, FL, Health Facilities Authority, (Westminster Community Care), 6.75%, 4/1/34	\$ 2,085,120
		\$ 2,085,120

Other Revenue 22.2%

\$ 3,805	California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14 (2)	\$	Series M2	1,379
			Series T	2,401

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			Series T2	2,683
			Series W	1,600
			Series TH	2,401
			Series TH2	1,379
			Series F	1,601
			Series F2	1,504
			Series F3	1,915
			Series F4	1,038
Premium Income 4	NPT	43,236,703	VRDP Series 1	2,622
Dividend Advantage	NAD	39,287,298	Series M Series T Series TH MuniTerm Preferred	1,628 1,628 1,547 14,430,000
Dividend Advantage 2	NXZ	29,440,679	VRDP Series 1	1,960
Dividend Advantage 3	NZF	40,378,174	Series W Series TH Series F	3,159 3,159 3,160
Municipal High Income	NMZ	26,001,680	Series M Series T Series W	1,826 987 987
Municipal High Income 2	NMD	16,734,337	N/A	

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Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Insured Dividend Advantage	NVG	29,802,900	Series M	1,247
			Series T	1,217
			Series TH	1,214
			MuniTerm Preferred	10,800,000
Insured Municipal Opportunity	NIO	95,586,903	Series M	3,319
			Series T	3,319
			Series W	3,320
			Series W2	2,655
			Series W3	1,486
			Series TH1	3,319
			Series TH2	3,321
			Series TH3	2,536
Insured Premium Income 2	NPX	37,353,512	VRDP	2,190
			Series 1	
Insured Quality	NQI	38,353,947	Series M	1,954
			Series T	1,956
			Series W	1,957
			Series TH	1,745
			Series F	1,956
Insured Tax-Free Advantage	NEA	22,235,722	Series T	1,104
			Series W	1,105
			Series W2	486
			MuniTerm Preferred	8,300,000
Select Maturities	NIM	12,417,888	N/A	
Select Portfolio	NXP	16,486,472	N/A	
Select Portfolio 2	NXQ	17,677,291	N/A	

Select Portfolio 3	NXR	13,005,549	N/A
California Portfolio	NXC	6,267,289	N/A
New York Portfolio	NXN	3,913,616	N/A

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

1. 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,

7

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 Value and Municipal Income, three (3) Board Members are nominated to be elected at this Annual 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 Amboian, Bremner, Evans, Kundert, Stockdale, Stone and Toth 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 Hunter and Schneider are nominees for election by holders of Preferred Shares.

b. For Municipal Value and Municipal Income: three (3) Board Members are to be elected by all shareholders.

With respect to Municipal Value, Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.

With respect to Municipal Income, Board Members Hunter, Stockdale and Stone 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 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.

Massachusetts Business Trusts

Pursuant to the organizational documents of each Massachusetts Business Trust, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For each

Massachusetts Business Trust, except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, under normal circumstances, holders of Preferred Shares are 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.

c. For each Massachusetts Business Trust, except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2:

- (i) two (2) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider 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 Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2:

Three (3) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members and nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 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.

For each Minnesota Corporation, 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 28, 2009 and adjourned to September 1, 2009.

For Municipal Value, Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on July 28, 2009. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008.

For Municipal Income, Board Members Bremner, Evans and Schneider were last elected as Class II Board Members at the annual meeting of shareholders held on July 28, 2009. Board Members Amboian, Kundert and Toth were last elected as Class I Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008.

For each Massachusetts Business Trust, except Enhanced Value, Insured Dividend Advantage, Insured Premium Income 2, Insured Tax-Free Advantage, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members and Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on July 28, 2009 and adjourned to September 1, 2009. Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008, September 30, 2008 and October 28, 2008.

For Insured Tax-Free Advantage, Insured Dividend Advantage and Insured Premium Income 2 Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members and Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on July 28, 2009 and for Insured Dividend Advantage and Insured Premium Income 2, adjourned to September 1, 2009. Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on June 30, 2008 and adjourned to July 28, 2008 and August 29, 2008, and for Insured Premium Income 2, adjourned to September 30, 2008 and for Insured Dividend Advantage, adjourned to September 30, 2008 and October 28, 2008.

For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio New York Portfolio and Municipal High Income 2, Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on July 28, 2009. Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Member Hunter was last elected to each Fund's Board as a Class I Board Member at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008.

For Enhanced Value and Municipal Value 2, all of the Board Members were elected by the initial shareholder of the Fund, Nuveen Asset Management (the Adviser or NAM), on July 28, 2009 and February 23, 2009, respectively.

Other than Mr. Amboian (for all Funds), all Board Member nominees are not interested persons as defined in the 1940 Act, of the Funds or of 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 of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
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Nominees/Board Members who are not interested persons of the Funds

Robert P. Bremner* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Chairman of the Board, Member Nominee	Term: Annual or Class III Board Member until 2012 ⁽²⁾ Length of Service: Since 1996; Chairman of the Board since 2008; Lead Independent Director (2005-2008)	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C.	200	N/A
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member Nominee	Term: Annual or Class III Board Member until 2012 ⁽²⁾ Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve	200	See Principal Occupation Description

Bank of Chicago;
 formerly, President and
 Chief Operating Officer,
 SCI Financial Group, Inc.,
 a regional financial
 services firm.

William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member Nominee	Term: Annual or Class II Board Member until 2010 ⁽²⁾ Length of Service: Since 2004	Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation, a publicly held company; Director (since 2005) of Beta Gamma Sigma International Society; formerly (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director, SS&C Technologies, Inc. (May 2005-October 2005); formerly, Director, Credit Research Center at Georgetown University (1997-2007).	200	See Principal Occupation Description
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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 of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
David J. Kundert* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 ⁽²⁾ Length of Service: Since 2005	Director, Northwestern Mutual Wealth Management Company; retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and 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; member of Board of Directors and member of Investment Committee, Greater Milwaukee Foundation.	200	See Principal Occupation Description
William J. Schneider* c/o Nuveen Investments, Inc.	Board Member Nominee	Term: Annual or Class III Board Member until 2012 ⁽²⁾	Chairman, of Miller-Valentine Partners Ltd., a real estate investment company;	200	See Principal Occupation Description

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<p>333 West Wacker Drive Chicago, IL 60606 (9/24/44)</p>	<p>Length of Service: Since 1996</p>	<p>formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; Member, University of Dayton Business School Advisory Council; formerly, Member and Chair, Dayton Philharmonic Orchestra Board; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank; formerly, Director, Dayton Development Coalition.</p>	<p>200</p>	<p>N/A</p>	
<p>Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)</p>	<p>Board Member Nominee</p>	<p>Term: Annual or Class I Board Member until 2010⁽²⁾ Length of Service: Since 1997</p>	<p>Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).</p>	<p>200</p>	
<p>Carole E. Stone* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47)</p>	<p>Board Member Nominee</p>	<p>Term: Annual or Class I Board Member until 2010⁽²⁾ Length of Service: Since 2007</p>	<p>Director, C2 Options Exchange, Incorporated (since 2009); Director, Chicago Board Options Exchange (since 2006); Commissioner, NYSE Commission on Public Authority Reform (since 2005); formerly, Chair, New York Racing Association Oversight Board (2005-2007).</p>	<p>200</p>	<p>See Principal Occupation Description</p>

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 of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Terence J. Toth* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 ⁽²⁾ Length of Service: Since 2008:	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital Management (since 2008); formerly CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern	200	See Principal Occupation Description

Trust Hong Kong Board
(1997-2004).

Nominee/Board Member who is an interested person of the Funds

John P. Amboian ⁽³⁾ 333 West Wacker Drive Chicago, IL 60606 (6/14/61)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 ⁽²⁾ Length of Service: Since 2008	Chief Executive Officer (since July 2007), Director (since 1999) of Nuveen Investments, Inc. and Chairman (since 2007); Chief Executive Officer (since 2007) of Nuveen Asset Management, Nuveen Investments Advisers, Inc.; President (since 2005) of Nuveen Commodities Asset Management, LLC.	200	See Principal Occupation Description
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* Also serves as a trustee of the Nuveen Diversified Commodity Fund, a Nuveen-sponsored commodity pool that has filed a registration statement on Form S-1 with the SEC for a proposed initial public offering. The S-1 has not been declared effective and the commodity pool has not commenced operations.

- (1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.
- (2) For Municipal Value, Municipal Value 2, Enhanced Value, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, Board Member Hunter serves as a Class I Board Member and Board Member Schneider serves as a Class III Board Member. For Municipal Income, Board Members Amboian, Kundert and Toth serve as Class I Board Members; Board Members Hunter, Stockdale and Stone are Class III Board Members; and Board Members Bremner, Evans and Schneider are Class II Board Members.
- (3) Interested person as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2009 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of December 31, 2009 is set forth in Appendix A. On December 31, 2009, Board Members and executive officers as a group beneficially owned approximately 800,000 shares of all funds managed by NAM (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of May 28, 2010, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of May 28, 2010, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of May 28, 2010, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

Compensation

Each Independent Board Member receives a \$100,000 annual retainer plus (a) a fee of \$3,250 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,500 per meeting for attendance in person where such in-person attendance is required and \$1,500 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 \$2,000 per meeting for attendance in person or \$1,500 per meeting for attendance by telephone at an audit committee meeting; (d) a fee of \$2,000 per meeting for attendance at a regularly scheduled compliance, risk management and regulatory oversight committee meeting for regular quarterly meetings and \$1,000 per meeting for attendance of other, non-quarterly meetings; (e) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings, \$1,000 for attendance at shareholder meetings on a day on which no regularly scheduled board meeting is held in which in-person attendance is required, \$250 per meeting for attendance by telephone at 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 Independent Chairman receives \$50,000 annually and the Lead Independent Director, if any, receives \$35,000, the chairpersons of the audit committee, the dividend 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 \$2,500 per day for site visits to entities that provide services to the Nuveen funds on days on which no regularly scheduled board meeting is held. 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 committees, 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.

Aggregate Compensation from the Funds⁽²⁾

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth
Municipal Value	\$7,938	\$ 7,005	\$ 5,751	\$ 7,274	\$ 7,561	\$ 6,433	\$ 5,631	\$ 7,118
Municipal Value 2	659	599	410	457	474	556	410	573
Municipal Income Enhanced Value	351	304	246	287	299	269	254	291
Premium Income	5,600	4,948	4,077	5,148	5,347	4,564	3,951	5,034
Performance Plus	5,722	5,054	4,166	5,260	5,463	4,662	4,035	5,145
Municipal Advantage	4,029	3,559	2,934	3,705	3,847	3,282	2,840	3,627
Municipal Market Opportunity	4,309	3,805	3,138	3,962	4,113	3,510	3,037	3,877
Investment Quality	3,195	2,821	2,326	 				