

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3
Form 40-17G
February 05, 2007

AGREEMENT WITH RESPECT TO CERTAIN RECOVERY
UNDER JOINT FIDELITY BOND

This Agreement, made this 1st day of January, 2005 by and between the undersigned corporations or business trusts (the "Funds"), each of which is a registered investment company managed by Nuveen Asset Management.

WITNESSETH:

WHEREAS, the boards of directors or trustees of each of the Funds, including a majority of the board members of each Fund who are not "interested persons" of such Fund, have approved obtaining the fidelity bond coverage required for each Fund by Rule 17g-1 under the Investment Company Act of 1940 in the form of one or more bonds, each of which names a number of the Funds as insured (the "joint insured bonds"); and

WHEREAS, Rule 17g-1(f) requires each registered management investment company named as an insured in a joint insured bond to enter into an Agreement with all other named insureds with respect to sharing of any recovery under such bond in the event of a loss sustained by it and another named insured;

NOW THEREFORE, IT IS AGREED:

1. In the event recovery is received under any joint insured bond as a result of a loss sustained by any two or more of the Funds covered by such bond, each Fund sustaining a loss shall receive an equitable and proportionate share of the recovery, but at least equal to the amount that it would have received had it provided and maintained a single insured bond with the minimum coverage required by Rule 17g-1(d)(1).
2. This Agreement shall continue in effect for such time as the parties hereto shall be named as insureds under one or more joint insured fidelity bonds designed to satisfy the requirements of Rule 17g-1, and shall not be terminated by any change in the Funds covered by any such bond or in the amount of terms of coverage provided by any such bond or by any change in the issuer of any such bond.
3. This Agreement supersedes any prior agreement among any of the Funds relating to the subject matter hereof.

IN WITNESS WHEREOF, an officer of such parties has executed this Agreement on behalf of each of the parties, as of the day and date first written above.

NUVEEN TAXABLE CLOSED-END FUNDS

Nuveen Senior Income Fund
Nuveen Real Estate Income Fund
Nuveen Quality Preferred Income Fund
Nuveen Quality Preferred Income Fund 2
Nuveen Quality Preferred Income Fund 3
Nuveen Preferred and Convertible Income Fund
Nuveen Preferred and Convertible Income Fund 2
Nuveen Diversified Dividend and Income Fund
Nuveen Tax-Advantaged Total Return Strategy Fund
Nuveen Floating Rate Income Fund

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Nuveen Floating Rate Income Opportunity Fund
Nuveen Equity Premium Income Fund
Nuveen Tax-Advantaged Floating Rate Fund
Nuveen Equity Premium Opportunity Fund
Nuveen Equity Premium Advantage Fund
Nuveen Equity Premium and Growth Fund
Nuveen Global Government Enhanced Income Fund
Nuveen Global Value Opportunities Fund

NUVEEN CLOSED-END MUNICIPAL BOND FUNDS

Nuveen Select Tax-Free Income Portfolio
Nuveen Select Tax-Free Income Portfolio 2
Nuveen Select Tax-Free Income Portfolio 3
Nuveen California Select Tax-Free Income Portfolio
Nuveen New York Select Tax-Free Income Portfolio

Nuveen Municipal Value Fund, Inc.
Nuveen California Municipal Value Fund, Inc.
Nuveen New York Municipal Value Fund, Inc.
Nuveen Municipal Income Fund, Inc.
Nuveen Select Maturities Municipal Fund
Nuveen Premium Income Municipal Fund, Inc.
Nuveen Performance Plus Municipal Fund, Inc.
Nuveen California Performance Plus Municipal Fund, Inc.
Nuveen New York Performance Plus Municipal Fund, Inc.
Nuveen Municipal Advantage Fund, Inc.
Nuveen Municipal Market Opportunity Fund, Inc.
Nuveen California Municipal Market Opportunity Fund, Inc.
Nuveen Investment Quality Municipal Fund, Inc.
Nuveen California Investment Quality Municipal Fund, Inc.
Nuveen New York Investment Quality Municipal Fund, Inc.
Nuveen Insured Quality Municipal Fund, Inc.
Nuveen Florida Investment Quality Municipal Fund
Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Nuveen Pennsylvania Investment Quality Municipal Fund
Nuveen Select Quality Municipal Fund, Inc.
Nuveen California Select Quality Municipal Fund, Inc.
Nuveen New York Select Quality Municipal Fund, Inc.
Nuveen Quality Income Municipal Fund, Inc.
Nuveen Insured Municipal Opportunity Fund, Inc.
Nuveen Florida Quality Income Municipal Fund
Nuveen Michigan Quality Income Municipal Fund, Inc.
Nuveen Ohio Quality Income Municipal Fund, Inc.
Nuveen Texas Quality Income Municipal Fund
Nuveen California Quality Income Municipal Fund, Inc.
Nuveen New York Quality Income Municipal Fund, Inc.
Nuveen Premier Municipal Income Fund, Inc.
Nuveen Premier Insured Municipal Income Fund, Inc.
Nuveen Premium Income Municipal Fund 2, Inc.
Nuveen Arizona Premium Income Municipal Fund, Inc.
Nuveen Insured California Premium Income Municipal Fund, Inc.
Nuveen Insured Florida Premium Income Municipal Fund
Nuveen Michigan Premium Income Municipal Fund, Inc.

Nuveen New Jersey Premium Income Municipal Fund, Inc.
Nuveen Insured New York Premium Income Municipal Fund, Inc.
Nuveen Premium Income Municipal Fund 4, Inc.

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Nuveen Insured California Premium Income Municipal Fund 2, Inc.
Nuveen Maryland Premium Income Municipal Fund
Nuveen Massachusetts Premium Income Municipal Fund
Nuveen Pennsylvania Premium Income Municipal Fund 2
Nuveen Virginia Premium Income Municipal Fund
Nuveen Connecticut Premium Income Municipal Fund
Nuveen Georgia Premium Income Municipal Fund
Nuveen Missouri Premium Income Municipal Fund
Nuveen North Carolina Premium Income Municipal Fund
Nuveen California Premium Income Municipal Fund
Nuveen Insured Premium Income Municipal Fund 2
Nuveen Dividend Advantage Municipal Fund
Nuveen California Dividend Advantage Municipal Fund
Nuveen New York Dividend Advantage Municipal Fund
Nuveen Arizona Dividend Advantage Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund
Nuveen Maryland Dividend Advantage Municipal Fund
Nuveen Massachusetts Dividend Advantage Municipal Fund
Nuveen North Carolina Dividend Advantage Municipal Fund
Nuveen Virginia Dividend Advantage Municipal Fund
Nuveen California Dividend Advantage Municipal Fund 2
Nuveen Dividend Advantage Municipal Fund 2
Nuveen New Jersey Dividend Advantage Municipal Fund
Nuveen New York Dividend Advantage Municipal Fund 2
Nuveen Ohio Dividend Advantage Municipal Fund
Nuveen Pennsylvania Dividend Advantage Municipal Fund
Nuveen California Dividend Advantage Municipal Fund 3
Nuveen Dividend Advantage Municipal Fund 3
Nuveen Georgia Dividend Advantage Municipal Fund
Nuveen Maryland Dividend Advantage Municipal Fund 2
Nuveen Michigan Dividend Advantage Municipal Fund
Nuveen Ohio Dividend Advantage Municipal Fund 2
Nuveen North Carolina Dividend Advantage Municipal Fund 2
Nuveen Virginia Dividend Advantage Municipal Fund 2
Nuveen Insured Dividend Advantage Municipal Fund
Nuveen Insured California Dividend Advantage Municipal Fund
Nuveen Insured New York Dividend Advantage Municipal Fund
Nuveen Arizona Dividend Advantage Municipal Fund 2
Nuveen Connecticut Dividend Advantage Municipal Fund 2
Nuveen New Jersey Dividend Advantage Municipal Fund 2
Nuveen Ohio Dividend Advantage Municipal Fund 3
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Nuveen Arizona Dividend Advantage Municipal Fund 3
Nuveen Connecticut Dividend Advantage Municipal Fund 3
Nuveen Georgia Dividend Advantage Municipal Fund 2
Nuveen Maryland Dividend Advantage Municipal Fund 3
Nuveen North Carolina Dividend Advantage Municipal Fund 3
Nuveen Insured Tax-Free Advantage Municipal Fund
Nuveen Insured California Tax-Free Advantage Municipal Fund
Nuveen Insured New York Tax-Free Advantage Municipal Fund
Nuveen Insured Florida Tax-Free Advantage Municipal Fund
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
Nuveen Municipal High Income Opportunity Fund

NUVEEN OPEN-END FUNDS

Nuveen Municipal Trust

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Nuveen Intermediate Duration Municipal Bond Fund
Nuveen Insured Municipal Bond Fund
Nuveen All-American Municipal Bond Fund
Nuveen Limited Term Municipal Bond Fund
Nuveen High Yield Municipal Bond Fund

Nuveen Multistate Trust I

Nuveen Arizona Municipal Bond Fund
Nuveen Colorado Municipal Bond Fund
Nuveen Florida Municipal Bond Fund
Nuveen Maryland Municipal Bond Fund
Nuveen New Mexico Municipal Bond Fund
Nuveen Pennsylvania Municipal Bond Fund
Nuveen Virginia Municipal Bond Fund

Nuveen Multistate Trust II

Nuveen California Municipal Bond Fund
Nuveen California Insured Municipal Bond Fund
Nuveen California High Yield Municipal Bond Fund
Nuveen Connecticut Municipal Bond Fund
Nuveen Massachusetts Municipal Bond Fund
Nuveen Massachusetts Insured Municipal Bond Fund
Nuveen New Jersey Municipal Bond Fund
Nuveen New York Municipal Bond Fund
Nuveen New York Insured Municipal Bond Fund

Nuveen Multistate Trust III

Nuveen Georgia Municipal Bond Fund
Nuveen Louisiana Municipal Bond Fund
Nuveen North Carolina Municipal Bond Fund
Nuveen Tennessee Municipal Bond Fund

Nuveen Multistate Trust IV

Nuveen Kansas Municipal Bond Fund
Nuveen Kentucky Municipal Bond Fund
Nuveen Michigan Municipal Bond Fund
Nuveen Missouri Municipal Bond Fund
Nuveen Ohio Municipal Bond Fund
Nuveen Wisconsin Municipal Bond Fund

Nuveen Investment Trust

Nuveen Large-Cap Value Fund

Nuveen Balanced Stock and Bond Fund
Nuveen Balanced Municipal and Stock Fund
Nuveen NWQ Multi-Cap Value Fund
Nuveen NWQ Small-Cap Value Fund
Nuveen NWQ Value Opportunities Fund
Nuveen NWQ Global Value Fund
Nuveen NWQ Large-Cap Value Fund
Nuveen NWQ Small/Mid-Cap Value Fund

Nuveen Investment Trust II

Nuveen Rittenhouse Growth Fund
Nuveen NWQ International Value Fund
Nuveen NWQ Global Value All-Cap Fund
Nuveen Santa Barbara Growth Fund
Nuveen Santa Barbara Dividend Growth Fund

Nuveen Investment Trust III

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Nuveen Core Bond Fund
Nuveen High Yield Bond Fund
Nuveen Short Duration Bond Fund

BY: /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

The following resolution was approved separately by the independent Board members:

RESOLVED, that this Fund's participation with other management investment companies advised by Nuveen Asset Management in the purchase and maintenance of fidelity bond coverage as required by Rule 17g-1 under the Investment Company Act of 1940, and the payment by this Fund of that portion of the premium for such coverage as may be allocated to it in accordance with its proportionate share of the aggregate net assets of the covered funds, is hereby approved.

The following resolutions were approved unanimously by the full Board:

RESOLVED, that the officers of this Fund be and they hereby are, authorized and directed to make application for and maintain fidelity bond coverage for this Fund, jointly with such other Nuveen managed funds as they, in their judgment, shall deem advisable and to enter into an agreement substantially in the form presented to this meeting with the other insured Funds concerning such coverage as required by Rule 17g-1(f) under the Investment Company Act of 1940; and

FURTHER RESOLVED, that fidelity bond coverage insuring the Fund and such other funds in the amount of \$100 million, or such greater amounts as officers of this Fund may from time to time determine in accordance with the provisions of Rule 17g-1 of the Investment Company Act of 1940, is hereby deemed to be reasonable in form and amount and is hereby approved; and

FURTHER RESOLVED, that the Secretary, or any Assistant Secretary of this Fund, is hereby designated the officer to make the filings and give the notices required by Paragraph (g) of Rule 17g-1.

CHUBB GROUP OF INSURANCE COMPANIES
Sears Tower, Suite 4700,
233 South Wacker Drive
(CHUBB LOGO) Chicago, IL 60606-6303 Telephone (312) 454-4200

Friday, January 26, 2007

Nuveen Investments, Inc.
333 West Wacker Drive
Chicago, Illinois 60606

Subject: Nuveen Investments, Inc.

POLICY TYPE POLICY NUMBER EFFECTIVE DATE UNDERWRITING COMPANY

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ICAP BOND 81900065 July 1, 2006 Federal Insurance Company

To Whom It May Concern:

This letter confirms the addition of the following funds as an additional assured to the above specified policy effective January 8, 2007:

- NUVEEN NWQ LARGE-CAP VALUE FUND
- NUVEEN NWQ SMALL/MID-CAP VALUE FUND

Sincerely,

/s/ Mary Horton

Mary Horton
Manager, Department of Financial
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Chicago Brokerage
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