

MICRON TECHNOLOGY INC
 Form 4/A
 July 25, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
STOVER WILBUR G JR

2. Issuer Name and Ticker or Trading Symbol
**MICRON TECHNOLOGY INC
 [MU]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**8000 S. FEDERAL WAY, MAIL
 STOP 557**
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Finance & CFO

BOISE, ID 83707

4. If Amendment, Date Original Filed(Month/Day/Year)
12/29/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/29/2006		S	18,931 D \$ 13.99	191,200	D	
Common Stock					1,950	I	by son 1
Common Stock					1,950	I	by son 2

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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Quarter	18.9115.36	Second Quarter	19.6117.96	Third Quarter	20.0317.46	Fourth
Quarter	21.1416.792015	First Quarter	23.4719.14	Second		
Quarter	22.7620.11	Third Quarter	24.6519.31			
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2016	Fourth Quarter	33.75	24.17
	First Quarter	35.76	25.22
	Second Quarter	48.49	34.76
	Third Quarter	68.52	46.66
	Fourth Quarter	117.32	65.35
2017	First Quarter	119.13	97.67
	Second Quarter	159.94	95.49
	Third Quarter	187.55	139.33
	Fourth Quarter	216.96	179.00
2018	First Quarter	250.48	199.35
	Second Quarter	266.91	214.25
	Third Quarter	283.70	236.84
	Fourth Quarter	289.36	127.08
2019	First Quarter (through the pricing date)	183.94	127.99

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Apple Inc.

Apple Inc. designs, manufactures and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals and networking solutions. This Underlying Stock trades on the NASDAQ under the symbol "AAPL." The company's CIK number is 00136743.

The following table shows the quarterly high and low Closing Market Prices of the shares of this Underlying Stock on its primary exchange from the first quarter of 2008 through March 22, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. These historical trading prices may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits.

	<u>High (\$)</u>	<u>Low (\$)</u>
2008		
First Quarter	27.85	17.02
Second Quarter	27.14	21.02
Third Quarter	25.65	15.04
Fourth Quarter	15.86	11.50
2009		
First Quarter	15.70	11.17
Second Quarter	20.67	15.53
Third Quarter	26.59	19.34
Fourth Quarter	30.23	25.84
2010		
First Quarter	33.69	27.44
Second Quarter	39.15	33.69
Third Quarter	41.76	34.28
Fourth Quarter	46.50	39.81
2011		
First Quarter	51.88	46.67
Second Quarter	50.43	45.05
Third Quarter	59.06	49.04
Fourth Quarter	60.32	51.94
2012		
First Quarter	88.23	58.75
Second Quarter	90.89	75.73
Third Quarter	100.30	82.13
Fourth Quarter	95.92	72.80
2013		
First Quarter	78.43	60.01
Second Quarter	66.26	55.79
Third Quarter	72.53	58.46
Fourth Quarter	81.44	68.71
2014		
First Quarter	79.62	71.40
Second Quarter	94.25	73.99
Third Quarter	103.30	93.09

Explanation of Responses:

Fourth Quarter	119.00	96.26
2015		
First Quarter	133.00	105.99
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	Second Quarter	132.65 124.25
	Third Quarter	132.07 103.12
	Fourth Quarter	122.57 105.26
2016		
	First Quarter	109.56 93.42
	Second Quarter	112.10 90.34
	Third Quarter	115.57 94.99
	Fourth Quarter	118.25 105.71
2017		
	First Quarter	144.12 116.02
	Second Quarter	156.10 140.68
	Third Quarter	164.05 142.73
	Fourth Quarter	176.42 153.48
2018		
	First Quarter	181.72 155.15
	Second Quarter	193.98 162.32
	Third Quarter	228.36 183.92
	Fourth Quarter	232.07 146.83
2019		
	First Quarter (through the pricing date)	195.09 142.19

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Teva Pharmaceutical Industries Limited

Teva Pharmaceutical Industries Limited is a global pharmaceutical company. This Underlying Stock trades on the New York Stock Exchange (the “NYSE”) under the symbol “TEVA.” The company’s CIK number 00116174.

The following table shows the quarterly high and low Closing Market Prices of the shares of this Underlying Stock on its primary exchange from the first quarter of 2008 through March 22, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. These historical trading prices may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits.

	<u>High (\$)</u>	<u>Low (\$)</u>
2008		
First Quarter	49.65	43.99
Second Quarter	47.60	42.26
Third Quarter	48.32	41.05
Fourth Quarter	46.77	37.78
2009		
First Quarter	46.17	41.45
Second Quarter	49.34	42.98
Third Quarter	54.25	48.59
Fourth Quarter	56.27	49.25
2010		
First Quarter	64.54	56.66
Second Quarter	63.77	51.27
Third Quarter	55.73	47.17
Fourth Quarter	54.70	48.75
2011		
First Quarter	56.29	47.37
Second Quarter	50.90	45.01
Third Quarter	49.47	35.26
Fourth Quarter	42.72	35.85
2012		
First Quarter	46.09	43.06
Second Quarter	45.87	37.74
Third Quarter	42.34	39.25
Fourth Quarter	42.52	36.95
2013		
First Quarter	41.06	37.19
Second Quarter	40.23	37.80
Third Quarter	41.27	37.43
Fourth Quarter	41.70	36.59
2014		
First Quarter	52.84	39.88
Second Quarter	54.06	48.69
Third Quarter	55.05	50.94
Fourth Quarter	58.72	49.86

Explanation of Responses:

2015

First Quarter	62.65	54.93
Second Quarter	67.14	58.91

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	Third Quarter	72.0055.08
	Fourth Quarter	66.3255.96
2016		
	First Quarter	65.8653.50
	Second Quarter	57.2548.53
	Third Quarter	55.4546.01
	Fourth Quarter	45.6835.03
2017		
	First Quarter	37.9632.09
	Second Quarter	33.2227.82
	Third Quarter	33.3115.41
	Fourth Quarter	19.1011.23
2018		
	First Quarter	22.0716.68
	Second Quarter	24.7116.77
	Third Quarter	25.6521.06
	Fourth Quarter	23.8414.59
2019		
	First Quarter (through the pricing date)	20.0115.68

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SupplementAL Plan of Distribution; Role of MLPF&S and Conflicts of Interest

MLPF&S, a broker-dealer affiliate of ours, is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and will participate as selling agent in the distribution of the notes. Accordingly, the offering of the notes will conform to the requirements of FINRA Rule 5121. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We will deliver the notes against payment therefor in New York, New York on a date that is greater than two business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as in effect as of the date of this document, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than two business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this pricing supplement, less the indicated underwriting discount. MLPF&S will sell the notes to other broker-dealers that will participate in the offering and that are not affiliated with us, at an agreed discount to the principal amount. Each of those broker-dealers may sell the notes to one or more additional broker-dealers. MLPF&S has informed us that these discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the notes at the same discount. Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forgo some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these fee-based advisory accounts will be \$997.50 per note. An affiliate of BofA Finance will pay an additional referral fee of \$7.50 per \$1,000 principal amount note to an affiliated or unaffiliated dealer.

MLPF&S and any of our other broker-dealer affiliates, may use this pricing supplement, and the accompanying product supplement, prospectus supplement and prospectus for offers and sales in secondary market transactions and market-making transactions in the notes. However, they are not obligated to engage in such secondary market transactions and/or market-making transactions. The selling agent may act as principal or agent in these transactions, and any such sales will be made at prices related to prevailing market conditions at the time of the sale.

At MLPF&S’s discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Underlying Stocks and the remaining term of the notes. However, none of us, the Guarantor, MLPF&S or any of our other affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that any party will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

Any price that MLPF&S may pay to repurchase the notes will depend upon then prevailing market conditions, the creditworthiness of us and the Guarantor, and transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

No Prospectus (as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”) will be prepared in connection with these notes. Accordingly, these notes may not be offered to the public in any member state of the European Economic Area (“EEA”), and any purchaser of these notes who subsequently sells any of these notes in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive, as implemented in that member state.

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, and a "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (b) a customer, within the meaning of Insurance Distribution Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared, and

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therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MLPF&S Reorganization

The current business of MLPF&S is being reorganized into two affiliated broker-dealers: MLPF&S and a new broker-dealer, BofA Securities, Inc. (“BofAS”). MLPF&S will be assigning its rights and obligations as selling agent for the notes under our distribution agreement to BofAS effective on the “Transfer Date”. Effective on the Transfer Date, BofAS will be the new legal entity for the institutional services that are now provided by MLPF&S. As such, beginning on the Transfer Date, the institutional services currently being provided by MLPF&S, including acting as selling agent for the notes, acting as calculation agent for the notes, acting as principal or agent in secondary market-making transactions for the notes, estimating the value of the notes using pricing models, and entering into hedging arrangements with respect to the notes, are expected to be provided by BofAS. Accordingly, references to MLPF&S in this pricing supplement as such references relate to MLPF&S’s institutional services, such as those described above, should be read as references to BofAS to the extent these services are to be performed on or after the Transfer Date.

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STRUCTURING THE NOTES

The notes are our debt securities, the return on which is linked to the performance of the Underlying Stocks. The related guarantees are BAC's obligations. As is the case for all of our and BAC's respective debt securities, including our market-linked notes, the economic terms of the notes reflect our and BAC's actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us and BAC, BAC typically borrows the funds under these types of notes at a rate, which we refer to in this pricing supplement as BAC's internal funding rate, that is more favorable to BAC than the rate that it might pay for a conventional fixed or floating rate debt security. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, resulted in the initial estimated value of the notes on the pricing date being less than their public offering price.

In order to meet our payment obligations on the notes, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of our other affiliates. The terms of these hedging arrangements are determined based upon terms provided by MLP&S and its affiliates, and take into account a number of factors, including our and BAC's creditworthiness, interest rate movements, the volatility of the Underlying Stocks, the tenor of the notes and the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include hedging related charges, reflecting the costs associated with, and our affiliates' profit earned from, these hedging arrangements. Since hedging entails risk and may be influenced by unpredictable market forces, actual profits or losses from these hedging transactions may be more or less than any expected amounts.

For further information, see "Risk Factors" beginning on page PS-8 above and "Supplemental Use of Proceeds" on page PS-16 of product supplement STOCK-1.

VALIDITY OF THE NOTES

In the opinion of McGuireWoods LLP, as counsel to BofA Finance and BAC, when the trustee has made an appropriate entry on Schedule 1 to the Master Registered Global Note dated November 4, 2016 that represents the notes (the "Master Note") identifying the notes offered hereby as supplemental obligations thereunder in accordance with the instructions of BofA Finance, and the notes have been delivered against payment therefor as contemplated in this pricing supplement and the related prospectus, prospectus supplement and product supplement, all in accordance with the provisions of the indenture governing the notes and the related guarantee, such notes will be legal, valid and binding obligations of BofA Finance, and the related guarantee will be the legal, valid and binding obligations of BAC, subject, in each case, to the effects of applicable bankruptcy, insolvency (including laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally, and to general principles of equity. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York and the Delaware Limited Liability Company Act and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes and due authentication of the Master Note, the validity, binding nature and enforceability of the

indenture governing the notes and the related guarantee with respect to the trustee, the legal capacity of individuals, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated August 23, 2016, which has been filed as an exhibit to the Registration Statement of BofA Finance and BAC relating to the notes and the related guarantees initially filed with the Securities and Exchange Commission on August 23, 2016.

Sidley Austin LLP, New York, New York, is acting as counsel to MLPF&S and as special tax counsel to BofA Finance and BAC.

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U.S. FEDERAL INCOME TAX SUMMARY

The following summary of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of the notes supplements, and to the extent inconsistent supersedes, the discussions under “U.S. Federal Income Tax Considerations” in the accompanying prospectus and under “U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement and is not exhaustive of all possible tax considerations. In addition, any reference to “Morrison & Foerster LLP” in the aforementioned tax discussions in the accompanying prospectus and prospectus supplement should be read as a reference to “Sidley Austin LLP.” This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), regulations promulgated under the Code by the U.S. Treasury Department (“Treasury”) (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the IRS, and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This summary does not include any description of the tax laws of any state or local governments, or of any foreign government, that may be applicable to a particular holder.

Although the notes are issued by us, they will be treated as if they were issued by Bank of America Corporation for U.S. federal income tax purposes. Accordingly throughout this tax discussion, references to “we,” “our” or “us” are generally to Bank of America Corporation unless the context requires otherwise.

This summary is directed solely to U.S. Holders and Non-U.S. Holders that, except as otherwise specifically noted, will purchase the notes upon original issuance and will hold the notes as capital assets within the meaning of Section 1221 of the Code, which generally means property held for investment and that are not excluded from the discussion under “U.S. Federal Income Tax Considerations” in the accompanying prospectus.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.

General

Although there is no statutory, judicial, or administrative authority directly addressing the characterization of the notes, we intend to treat the notes for all tax purposes as contingent income-bearing single financial contracts with respect to the Underlying Stocks and under the terms of the notes, we and every investor in the notes agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the notes in accordance with such characterization. In the opinion of our counsel, Sidley Austin LLP, it is reasonable to treat the notes as contingent income-bearing single financial contracts with respect to the Underlying Stocks. However, Sidley Austin LLP has advised us that it is unable to conclude that it is more likely than not that this treatment will be upheld. This discussion assumes that the notes constitute contingent income-bearing single financial contracts with respect to the Underlying Stocks for U.S. federal income tax purposes. If the notes did not constitute contingent income-bearing single financial contracts, the tax consequences described below would be materially different.

This characterization of the notes is not binding on the IRS or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of the notes or any similar instruments for U.S. federal income tax purposes, and no ruling is being requested from the IRS with respect to their proper characterization and treatment. Due to the absence of authorities on point, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain, and no assurance can be given that the IRS or any court will agree with the characterization and tax treatment described in this pricing supplement. Accordingly, you are urged to consult your tax advisor regarding all aspects of the U.S. federal income tax consequences of an investment in the notes, including

possible alternative characterizations.

Unless otherwise stated, the following discussion is based on the characterization described above. The discussion in this section assumes that there is a significant possibility of a significant loss of principal on an investment in the notes.

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We will not attempt to ascertain whether the issuer of any of the Underlying Stocks would be treated as a “passive foreign investment company” (“PFIC”), within the meaning of Section 1297 of the Code or a United States real property holding corporation, within the meaning of Section 897(c) of the Code. If the issuer of any Underlying Stock were so treated, certain adverse U.S. federal income tax consequences could possibly apply to a holder of the notes. You should refer to information filed with the SEC by the issuers of the Underlying Stocks and consult your tax advisor regarding the possible consequences to you, if any, if the issuer of any Underlying Stock is or becomes a PFIC or is or becomes a United States real property holding corporation.

U.S. Holders

Although the U.S. federal income tax treatment of any Contingent Coupon Payment on the notes is uncertain, we intend to take the position, and the following discussion assumes, that any Contingent Coupon Payment constitutes taxable ordinary income to a U.S. Holder at the time received or accrued in accordance with the U.S. Holder’s regular method of accounting. By purchasing the notes you agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat any Contingent Coupon Payment as described in the preceding sentence.

Upon receipt of a cash payment at maturity or upon a sale, exchange, or redemption of the notes prior to maturity, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized (other than amounts representing any Contingent Coupon Payment, which would be taxed as described above) and the U.S. Holder’s tax basis in the notes. A U.S. Holder’s tax basis in the notes will equal the amount paid by that holder to acquire them. This capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder held the notes for more than one year. The deductibility of capital losses is subject to limitations.

Alternative Tax Treatments. Due to the absence of authorities that directly address the proper tax treatment of the notes, prospective investors are urged to consult their tax advisors regarding all possible alternative tax treatments of an investment in the notes. In particular, the IRS could seek to subject the notes to the Treasury regulations governing contingent payment debt instruments. If the IRS were successful in that regard, the timing and character of income on the notes would be affected significantly. Among other things, a U.S. Holder would be required to accrue original issue discount every year at a “comparable yield” determined at the time of issuance. In addition, any gain realized by a U.S. Holder at maturity or upon a sale, exchange, or redemption of the notes generally would be treated as ordinary income, and any loss realized at maturity or upon a sale, exchange, or redemption of the notes generally would be treated as ordinary loss to the extent of the U.S. Holder’s prior accruals of original issue discount, and as capital loss thereafter.

In addition, it is possible that the notes could be treated as a unit consisting of a deposit and a put option written by the note holder, in which case the timing and character of income on the notes would be affected significantly.

The IRS released Notice 2008-2 (the “Notice”), which sought comments from the public on the taxation of financial instruments currently taxed as “prepaid forward contracts.” This Notice addresses instruments such as the notes. According to the Notice, the IRS and Treasury are considering whether a holder of an instrument such as the notes should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. It is not possible to determine what guidance the IRS and Treasury will ultimately issue, if any. Any such future guidance may affect the amount, timing and character of income, gain, or loss in respect of the notes, possibly with retroactive effect.

The IRS and Treasury are also considering additional issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, whether Section 1260 of the Code, concerning certain “constructive ownership transactions,” generally applies or should generally apply to such instruments, and whether any of these

determinations depend on the nature of the underlying asset.

In addition, proposed Treasury regulations require the accrual of income on a current basis for contingent payments made under certain notional principal contracts. The preamble to the regulations states that the “wait and see” method of accounting does not properly reflect the economic accrual of income on those contracts, and requires current accrual of income for some contracts already in

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existence. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS or Treasury publishes future guidance requiring current economic accrual for contingent payments on prepaid forward contracts, it is possible that you could be required to accrue income over the term of the notes.

Because of the absence of authority regarding the appropriate tax characterization of the notes, it is also possible that the IRS could seek to characterize the notes in a manner that results in tax consequences that are different from those described above. For example, the IRS could possibly assert that any gain or loss that a holder may recognize at maturity or upon the sale, exchange, or redemption of the notes should be treated as ordinary gain or loss.

Non-U.S. Holders

Because the U.S. federal income tax treatment of the notes (including any Contingent Coupon Payment) is uncertain, we will withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) on the entire amount of any Contingent Coupon Payment made unless such payments are effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the U.S. (in which case, to avoid withholding, the Non-U.S. Holder will be required to provide a Form W-8ECI). We will not pay any additional amounts in respect of such withholding. To claim benefits under an income tax treaty, a Non-U.S. Holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable. In addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. The availability of a lower rate of withholding under an applicable income tax treaty will depend on whether such rate applies to the characterization of the payments under U.S. federal income tax laws. A Non-U.S. Holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Except as discussed below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax for amounts paid in respect of the notes (not including, for the avoidance of doubt, amounts representing any Contingent Coupon Payment which would be subject to the rules discussed in the previous paragraph) upon the sale, exchange, or redemption of the notes or their settlement at maturity, provided that the Non-U.S. Holder complies with applicable certification requirements and that the payment is not effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business. Notwithstanding the foregoing, gain from the sale, exchange, or redemption of the notes or their settlement at maturity may be subject to U.S. federal income tax if that Non-U.S. Holder is a non-resident alien individual and is present in the U.S. for 183 days or more during the taxable year of the sale, exchange, redemption, or settlement and certain other conditions are satisfied.

If a Non-U.S. Holder of the notes is engaged in the conduct of a trade or business within the U.S. and if any Contingent Coupon Payment and gain realized on the settlement at maturity or upon sale, exchange, or redemption of the notes, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.), the Non-U.S. Holder, although exempt from U.S. federal withholding tax, generally will be subject to U.S. federal income tax on such Contingent Coupon Payment and gain on a net income basis in the same manner as if it were a U.S. Holder. Such Non-U.S. Holders should read the material under the heading “—U.S. Holders,” for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of the notes. In addition, if such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% (or such lower rate provided by any applicable tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments.

A “dividend equivalent” payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a Non-U.S. Holder. Under Treasury regulations,

payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, IRS guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2021. Based on our determination that the notes are not delta-one instruments, Non-U.S. Holders should not be subject to withholding on dividend equivalent payments, if any, under the notes.

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However, it is possible that the notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Underlying Stocks or the notes, and following such occurrence the notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. Holders that enter, or have entered, into other transactions in respect of the Underlying Stocks or the notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

As discussed above, alternative characterizations of the notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the notes to become subject to withholding tax in addition to the withholding tax described above, tax will be withheld at the applicable statutory rate. Prospective Non-U.S. Holders should consult their own tax advisors regarding the tax consequences of such alternative characterizations.

U.S. Federal Estate Tax. Under current law, while the matter is not entirely clear, individual Non-U.S. Holders, and entities whose property is potentially includible in those individuals' gross estates for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, a note is likely to be treated as U.S. situs property, subject to U.S. federal estate tax. These individuals and entities should consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in a note.

Backup Withholding and Information Reporting

Please see the discussion under “U.S. Federal Income Tax Considerations — Taxation of Debt Securities — Backup Withholding and Information Reporting” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on the notes.

Foreign Account Tax Compliance Act (“FATCA”)

The discussion in the accompanying prospectus under “U.S. Federal Income Tax Considerations – Foreign Account Tax Compliance Act” is hereby modified to reflect regulations proposed by Treasury indicating its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments. Treasury has indicated that taxpayers may rely on these proposed regulations pending their finalization.

PS-29

DESCRIPTION (1)	PROVISIONS (2)	RATINGS (3)	VALUE
t 101.00 AAA 1,102,080 2,025 5.375%, 12/01/16 - AGM Insured 12/12 at 101.00 AAA 2,237,382 715 Lee County, North Carolina, Certificates of Participation, 4/14 at 100.00 AAA 764,886 Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - AGM Insured 1,380 Pasquotank County, North Carolina, Certificates of 6/14 at 100.00 A 1,422,904 Participation, Series 2004, 5.000%, 6/01/25 - NPFG Insured 48 Nuveen Investments			
TAX			
OBLIGATION/LIMITED (continued) \$ 2,070 Pitt County, North Carolina, Certificates of Participation, 4/14 at 100.00 AA- \$ 2,108,212 School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured 2,625 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call A+ 565,740 Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35 Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B: 805 5.000%, 6/01/20 6/14 at 100.00 AA+ 860,134 1,310 5.000%, 6/01/21 6/14 at 100.00 AA+ 1,393,067 115 Raleigh, North Carolina, Certificates of Participation, 2/17 at 100.00 AA+ 122,366 Series 2007,			

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5.000%, 2/01/27 1,000 Randolph County, North Carolina, Certificates of 6/14 at 102.00 AAA 1,080,600 Participation, Series 2004, 5.000%, 6/01/20 - AGM Insured 100 Rutherford County, North Carolina, Certificates of 12/17 at 100.00 AAA 106,097 Participation, Series 2007, 5.000%, 12/01/27 - AGM Insured 1,150 Sampson County, North Carolina, Certificates of 6/17 at 100.00 AAA 1,185,627 Participation, Series 2006, 5.000%, 6/01/34 - AGM Insured (UB) 500 Wilmington, North Carolina, Certificates of Participation, 6/18 at 100.00 AA 531,860 Series 2008A, 5.000%, 6/01/29 400 Wilson County, North Carolina, Certificates of Participation, 4/17 at 100.00 Aa3 415,940 School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured

----- 21,100

Total Tax Obligation/Limited 20,139,657

TRANSPORTATION - 21.6% (13.8% OF TOTAL INVESTMENTS) 1,000 Charlotte, North Carolina, Airport Revenue Bonds, Charlotte 7/20 at 100.00 A+ 1,023,040 Douglas International Refunding Series 2010A, 5.000%, 7/01/39 1,935 Charlotte, North Carolina, Airport Revenue Bonds, Series 7/14 at 100.00 A+ 1,961,335 2004A, 5.000%, 7/01/34 - NPF Insured 660 North Carolina State Ports Authority, Port Facilities Revenue 2/20 at 100.00 A3 674,975 Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40 North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A: 90 5.375%, 1/01/26 - AGC Insured 1/19 at 100.00 AAA 97,557 105 5.500%, 1/01/29 - AGC Insured 1/19 at 100.00 AAA 113,575 430 5.750%, 1/01/39 - AGC Insured 1/19 at 100.00 AAA 463,166 North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B: 150 0.000%, 1/01/31 - AGC Insured No Opt. Call AAA 47,529 100 0.000%, 1/01/33 - AGC Insured No Opt. Call AAA 28,215 50 0.000%, 1/01/35 - AGC Insured No Opt. Call AAA 12,463 5,600 0.000%, 1/01/37 - AGC Insured No Opt. Call AAA 1,230,656 350 0.000%, 1/01/38 - AGC Insured No Opt. Call AAA 72,461 435 Piedmont Triad Airport Authority, North Carolina, Airport 7/15 at 100.00 A2 462,984 Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: 1,000 5.250%, 11/01/15 - FGIC Insured 5/11 at 101.00 Aa3 1,035,730 2,320 5.250%, 11/01/16 - FGIC Insured 5/11 at 101.00 Aa3 2,393,776 2,230 5.250%, 11/01/17 - FGIC Insured 5/11 at 101.00 Aa3 2,295,897 270 University of North Carolina, Charlotte, Parking System 1/12 at 101.00 A1 291,036 Revenue Bonds, Series 2002, 5.000%, 1/01/20 - NPF Insured

----- 16,725

Total Transportation 12,204,395

----- U.S.

GUARANTEED - 8.5% (5.4% OF TOTAL INVESTMENTS) (4) 490 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/11 at 101.00 Aa3 (4) 509,340 Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11) 200 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/15 at 100.00 AAA 230,548 Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) 370 North Carolina Medical Care Commission, Health System Revenue 10/11 at 101.00 AA (4) 397,117 Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) 500 North Carolina Medical Care Commission, Revenue Bonds, 11/14 at 100.00 Aa3 (4) 578,015 Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004: 1,000 5.000%, 3/01/21 (Pre-refunded 3/01/14) 3/14 at 100.00 AAA 1,135,070 1,250 5.000%, 3/01/22 (Pre-refunded 3/01/14) 3/14 at 100.00 AAA 1,418,838 Nuveen Investments 49 NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued) | Portfolio of Investments May 31, 2010 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.

GUARANTEED (4) (continued) \$ 505 University of North Carolina System, Pooled Revenue Refunding 10/12 at 100.00 N/R (4) \$ 558,298 Bonds, Series 2002A, 5.375%, 4/01/19 (Pre-refunded 10/01/12) - AMBAC Insured

----- 4,315

Total U.S. Guaranteed 4,827,226

UTILITIES - 10.7% (6.8% OF TOTAL INVESTMENTS) 500 North Carolina Eastern Municipal Power Agency, Power System 1/16 at 100.00 AA 534,895 Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured North

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Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B: 2,500 5.500%, 1/01/17 - FGIC Insured 7/10 at 100.00 Baa1 2,504,350 25 5.500%, 1/01/21 7/10 at 100.00 A- 25,031 225 North Carolina Municipal Power Agency 1, Catawba Electric 1/19 at 100.00 A 233,096 Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30 2,600 Wake County Industrial Facilities and Pollution Control 2/12 at 101.00 A1 2,757,378 Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17

----- 5,850

Total Utilities 6,054,750

 WATER AND SEWER - 23.9% (15.3% OF TOTAL INVESTMENTS) 500 Brunswick County, North Carolina, Enterprise System Revenue 4/18 at 100.00 AAA 524,760 Bonds, Series 2008A, 5.000%, 4/01/31 - AGM Insured 500 Cape Fear Public Utility Authority, North Carolina, Water & 8/18 at 100.00 AA 529,360 Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35 2,520 Charlotte, North Carolina, Water and Sewerage System Revenue No Opt. Call AAA 2,852,236 Bonds, Series 2002A, 5.250%, 7/01/13 1,000 Durham County, North Carolina, Enterprise System Revenue 6/13 at 100.00 AA 1,046,699 Bonds, Series 2002, 5.000%, 6/01/23 - NPFM Insured 700 Oak Island, North Carolina, Enterprise System Revenue Bonds, 6/19 at 100.00 AAA 767,822 Series 2009A, 6.000%, 6/01/34 - AGC Insured Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: 3,095 5.000%, 3/01/31 (UB) 3/16 at 100.00 AAA 3,287,757 975 5.000%, 3/01/36 (UB) 3/16 at 100.00 AAA 1,023,877 40 Raleigh, North Carolina, Combined Enterprise System Revenue 3/16 at 100.00 AAA 47,474 Bonds, Series 2006A, Residuals Series II-R-645-2, 13.274%, 3/01/31 (IF) 1,000 Wilmington, North Carolina, Water and Sewer Revenue Bonds, 6/15 at 100.00 AAA 1,075,969 Series 2005, 5.000%, 6/01/25 - AGM Insured 2,275 Winston-Salem, North Carolina, Water and Sewer System Revenue 6/17 at 100.00 AAA 2,395,075 Bonds, Series 2007A, 5.000%, 6/01/37 (UB)

----- 12,605

Total Water and Sewer 13,551,029

----- \$

91,795 Total Investments (cost \$85,399,890) - 156.8% 88,737,834

 Floating Rate Obligations - (8.5)% (4,805,000)

----- MuniFund Term

Preferred Shares, at Liquidation Value - (52.5)% (5) (29,700,000)

----- Other Assets Less

Liabilities - 4.2% 2,356,829

----- Net Assets Applicable

to Common Shares - 100% \$ 56,589,663

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.5%. N/R Not rated. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 50 NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 | Portfolio of Investments May 31, 2010 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER STAPLES - 3.0% (1.9% OF TOTAL INVESTMENTS) \$ 2,000 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB \$ 1,747,520 Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 -----

EDUCATION AND CIVIC ORGANIZATIONS - 2.9% (1.8% OF TOTAL INVESTMENTS) North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: 330 5.125%, 10/01/26 10/11 at 100.00 AA+ 336,848 95 5.125%, 10/01/41 10/11 at 100.00 AA+ 96,101 705 University of North Carolina System, Pooled Revenue Refunding 10/12 at 100.00 A 716,153 Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured 500 University of North Carolina Wilmington, Certificates of 6/16 at 100.00 A 535,510 Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 - FGIC Insured -----

----- 1,630
 Total Education and Civic Organizations 1,684,612 -----

HEALTH CARE - 12.4% (7.8% OF TOTAL INVESTMENTS) 695 Albemarle Hospital Authority, North Carolina, Health Care 10/17 at 100.00 N/R 637,829 Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 1,200 Charlotte-Mecklenberg Hospital Authority, North Carolina, 1/18 at 100.00 AA- 1,209,768 Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47 580 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/11 at 101.00 AA- 583,120 Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 500 Johnston Memorial Hospital Authority, North Carolina, 4/18 at 100.00 AAA 516,505 Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - AGM Insured 180 New Hanover County, North Carolina, Hospital Revenue Bonds, 10/19 at 100.00 AAA 186,683 New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 - AGM Insured 545 North Carolina Medical Care Commission, Health Care 10/14 at 100.00 AAA 564,337 Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 - AGC Insured 2,000 North Carolina Medical Care Commission, Healthcare Facilities 11/13 at 100.00 A+ 2,092,040 Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18 1,000 North Carolina Medical Care Commission, Hospital Revenue 11/17 at 100.00 A- 972,750 Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 300 North Carolina Medical Care Commission, Revenue Bonds, Blue 1/15 at 100.00 A 300,717 Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured 150 Northern Hospital District of Surry County, North Carolina, 4/18 at 100.00 BBB 152,961 Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 -----

----- 7,150
 Total Health Care 7,216,710 -----

HOUSING/MULTIFAMILY - 1.8% (1.1% OF TOTAL INVESTMENTS) 1,000 Mecklenburg County, North Carolina, FNMA Multifamily Housing 7/13 at 105.00 AAA 1,049,170 Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax) -----

HOUSING/SINGLE FAMILY - 2.7% (1.7% OF TOTAL INVESTMENTS) 590 North Carolina Housing Finance Agency, Home Ownership Revenue 7/10 at 100.00 AA 590,301 Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax) 500 North Carolina Housing Finance Agency, Home Ownership Revenue 1/17 at 100.00 AA 488,715 Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) 505 North Carolina Housing Finance Agency, Home Ownership Revenue 7/16 at 100.00 AA 496,056 Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) -----

----- 1,595
 Total Housing/Single Family 1,575,072 -----

LONG-TERM CARE - 1.7% (1.1% OF TOTAL INVESTMENTS) North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006: 250 5.400%, 10/01/27 10/16 at 100.00 N/R 240,988 600 5.500%, 10/01/31 10/16 at 100.00 N/R 559,332 Nuveen Investments 51 NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued) | Portfolio of Investments May 31, 2010 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

LONG-TERM CARE (continued) \$ 190 North Carolina Medical Care Commission, Revenue Bonds, Pines 1/16 at 100.00 N/R \$ 177,272 at Davidson, Series 2006A, 5.000%, 1/01/36

----- 1,040
Total Long-Term Care 977,592

MATERIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) 200 Columbus County Industrial Facilities and Pollution Control 3/17 at 100.00 BBB 173,266 Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27

----- TAX
OBLIGATION/GENERAL - 14.5% (9.2% OF TOTAL INVESTMENTS) 3,900 Cary, North Carolina, General Obligation Water and Sewer 3/11 at 102.00 AAA 4,117,308 Bonds, Series 2001, 5.000%, 3/01/20 Lincoln County, North Carolina, General Obligation Bonds, Series 2002A: 850 5.000%, 6/01/19 - FGIC Insured 6/12 at 101.00 AA- 909,126 900 5.000%, 6/01/20 - FGIC Insured 6/12 at 101.00 AA- 961,164 1,050 5.000%, 6/01/21 - FGIC Insured 6/12 at 101.00 AA- 1,115,888 300 North Carolina, General Obligation Bonds, Series 2004A, 3/14 at 100.00 AAA 330,360 5.000%, 3/01/22 400 Raleigh, North Carolina, General Obligation Bonds, Series 6/12 at 100.00 AAA 434,644 2002, 5.000%, 6/01/21 550 Wake County, North Carolina, Limited Obligation Bonds, Series 1/20 at 100.00 AA+ 583,308 2010, 5.000%, 1/01/37

----- 7,950
Total Tax Obligation/General 8,451,798

----- TAX
OBLIGATION/LIMITED - 35.1% (22.1% OF TOTAL INVESTMENTS) 1,800 Catawba County, North Carolina, Certificates of 6/14 at 100.00 Aa2 1,898,100 Participation, Series 2004, 5.250%, 6/01/22 - NPFG Insured 2,750 Charlotte, North Carolina, Certificates of Participation, 6/13 at 100.00 AA+ 2,822,105 Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 600 Charlotte, North Carolina, Certificates of Participation, 6/19 at 100.00 AA+ 629,262 Nascar Hall of Fame, Series 2009C, 5.000%, 6/01/39 575 Charlotte, North Carolina, Certificates of Participation, 6/18 at 100.00 AA+ 602,025 Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 800 Craven County, North Carolina, Certificates of Participation, 6/17 at 100.00 AA- 837,024 Series 2007, 5.000%, 6/01/27 - NPFG Insured 3,000 Dare County, North Carolina, Certificates of Participation, 12/12 at 100.00 AA- 3,112,710 Series 2002, 5.000%, 6/01/23 - AMBAC Insured 200 Harnett County, North Carolina, Certificates of 6/19 at 100.00 AAA 212,206 Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured 500 Lee County, North Carolina, Certificates of Participation, 4/14 at 100.00 AAA 534,885 Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - AGM Insured 200 Mecklenburg County, North Carolina, Certificates of No Opt. Call AA+ 214,376 Participation, Series 2009A, 5.000%, 2/01/27 1,000 North Carolina, Certificates of Participation, Repair and 6/14 at 100.00 AA+ 1,068,490 Renovation Project, Series 2004B, 5.000%, 6/01/20 2,625 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call A+ 565,740 Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35 565 Raleigh, North Carolina, Certificates of Participation, 2/17 at 100.00 AA+ 601,188 Series 2007, 5.000%, 2/01/27 2,000 Rutherford County, North Carolina, Certificates of 9/12 at 101.00 A1 2,103,200 Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured 1,000 Rutherford County, North Carolina, Certificates of 12/17 at 100.00 AAA 1,060,970 Participation, Series 2007, 5.000%, 12/01/27 - AGM Insured 1,200 Sampson County, North Carolina, Certificates of 6/17 at 100.00 AAA 1,237,176 Participation, Series 2006, 5.000%, 6/01/34 - AGM Insured (UB) 1,785 Union County, North Carolina, Certificates of Participation, 6/13 at 101.00 Aa2 1,920,446 Series 2003, 5.000%, 6/01/20 - AMBAC Insured 500 Wilmington, North Carolina, Certificates of Participation, 6/18 at 100.00 AA 531,860 Series 2008A, 5.000%, 6/01/29 52 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 400 Wilson County, North Carolina, Certificates of Participation, 4/17 at 100.00 Aa3 \$ 415,940 School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured

----- 21,500
Total Tax Obligation/Limited 20,367,703

TRANSPORTATION - 12.6% (7.9% OF TOTAL INVESTMENTS) 500 Charlotte, North Carolina, Airport Revenue Bonds, Charlotte 7/20 at 100.00 A+ 511,520 Douglas International Refunding Series 2010A, 5.000%, 7/01/39 660 North Carolina State Ports Authority, Port Facilities Revenue 2/20 at 100.00 A3 674,975 Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40 North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A: 50 5.500%, 1/01/29 - AGC Insured 1/19 at 100.00 AAA 54,084 400 5.750%, 1/01/39 - AGC Insured 1/19 at 100.00 AAA 430,852 North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B: 2,195 0.000%, 1/01/35 - AGC Insured No Opt. Call AAA 547,104 100 0.000%, 1/01/37 - AGC Insured No Opt. Call AAA 21,976 300 0.000%, 1/01/38 - AGC Insured No Opt. Call AAA 62,109 Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A: 1,780 5.250%, 11/01/15 - FGIC Insured 5/11 at 101.00 Aa3 1,843,599 3,100 5.000%, 11/01/20 - FGIC Insured 5/11 at 101.00 Aa3 3,167,549

----- 9,085

Total Transportation 7,313,768

----- U.S.

GUARANTEED - 17.2% (10.8% OF TOTAL INVESTMENTS) (4) 170 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/11 at 101.00 Aa3 (4) 176,710 Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11) 200 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/15 at 100.00 AAA 230,548 Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: 1,325 5.125%, 1/01/16 (Pre-refunded 1/01/13) 1/13 at 101.00 AA+ (4) 1,473,215 770 5.250%, 1/01/19 (Pre-refunded 1/01/13) 1/13 at 101.00 AA+ (4) 858,589 North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: 920 5.125%, 10/01/26 (Pre-refunded 10/01/11) 10/11 at 100.00 AAA 977,141 405 5.125%, 10/01/41 (Pre-refunded 10/01/11) 10/11 at 100.00 AAA 430,155 1,600 North Carolina Capital Facilities Financing Agency, Revenue 10/12 at 100.00 AAA 1,762,368 Bonds, Duke University, Series 2002A, 5.125%, 7/01/42 (Pre-refunded 10/01/12) 500 North Carolina Medical Care Commission, Health System Revenue 10/11 at 101.00 AA (4) 536,645 Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) 500 North Carolina Medical Care Commission, Revenue Bonds, 11/14 at 100.00 Aa3 (4) 578,015 Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A: 610 5.000%, 4/01/27 (Pre-refunded 10/01/12) - AMBAC Insured 10/12 at 100.00 N/R (4) 670,134 585 5.000%, 4/01/27 (Pre-refunded 10/01/12) - AMBAC Insured 10/12 at 100.00 N/R (4) 641,663 1,500 Winston-Salem, North Carolina, Water and Sewerage System 6/12 at 100.00 AAA 1,628,655 Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12)

----- 9,085

Total U.S. Guaranteed 9,963,838

UTILITIES - 19.3% (12.1% OF TOTAL INVESTMENTS) 150 North Carolina Eastern Municipal Power Agency, Power System 1/13 at 100.00 A- 161,025 Revenue Bonds, Series 2003F, 5.500%, 1/01/16 500 North Carolina Eastern Municipal Power Agency, Power System 1/16 at 100.00 AA 534,895 Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured 1,400 North Carolina Eastern Municipal Power Agency, Power System 1/19 at 100.00 A- 1,471,778 Revenue Bonds, Series 2009B, 5.000%, 1/01/26 4,060 North Carolina Eastern Municipal Power Agency, Power System 7/10 at 100.00 Baa1 4,067,064 Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured Nuveen Investments 53 NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued) | Portfolio of Investments May 31, 2010 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

UTILITIES (continued) \$ 275 North Carolina Municipal Power Agency 1, Catawba Electric 1/19 at 100.00 A \$ 284,895 Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30 2,665 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 A 2,916,629 Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured 250 North Carolina Municipal Power Agency 1, Catawba Electric 1/18 at 100.00 A 279,293 Revenue Bonds, Series 2008A, 5.250%, 1/01/20 1,400 Wake County Industrial Facilities and Pollution Control 2/12 at 101.00 A1 1,484,742 Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002,

5.375%, 2/01/17

----- 10,700
 Total Utilities 11,200,321

 WATER AND SEWER - 35.4% (22.3% OF TOTAL INVESTMENTS) 2,000 Brunswick County, North Carolina, Enterprise System Revenue 4/18 at 100.00 AAA 2,099,040 Bonds, Series 2008A, 5.000%, 4/01/31 - AGM Insured 425 Cape Fear Public Utility Authority, North Carolina, Water & 8/18 at 100.00 AA 460,063 Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/28 Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001: 750 5.125%, 6/01/26 6/11 at 101.00 AAA 779,625 1,780 5.125%, 6/01/26 - FGIC Insured 6/11 at 101.00 Aaa 1,838,153 300 Durham County, North Carolina, Enterprise System Revenue 6/13 at 100.00 AA 325,272 Bonds, Series 2002, 5.000%, 6/01/18 - NPMG Insured 2,500 Kannapolis, North Carolina, Water and Sewerage System Revenue 2/12 at 101.00 AAA 2,516,525 Bonds, Series 2001B, 5.250%, 2/01/26 - AGM Insured (Alternative Minimum Tax) 50 Oak Island, North Carolina, Enterprise System Revenue Bonds, 6/19 at 100.00 AAA 54,844 Series 2009A, 6.000%, 6/01/34 - AGC Insured 500 Onslow County, North Carolina, Combined Enterprise System 6/14 at 100.00 A 525,489 Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured 1,000 Orange Water and Sewerage Authority, North Carolina, Water 7/11 at 101.00 AA+ 1,024,599 and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26 Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: 4,950 5.000%, 3/01/31 (UB) 3/16 at 100.00 AAA 5,258,286 3,000 5.000%, 3/01/36 (UB) 3/16 at 100.00 AAA 3,150,390 5 Raleigh, North Carolina, Combined Enterprise System Revenue 3/16 at 100.00 AAA 5,752 Bonds, Series 2006A, Residuals Series II-R-645-2, 13.564%, 3/01/36 (IF) 2,375 Winston-Salem, North Carolina, Water and Sewer System Revenue 6/17 at 100.00 AAA 2,500,353 Bonds, Series 2007A, 5.000%, 6/01/37 (UB)

----- 19,635
 Total Water and Sewer 20,538,391

----- \$
 92,570 Total Investments (cost \$89,373,923) - 158.9% 92,259,761

 Floating Rate Obligations - (12.9)% (7,480,000) ----- MuniFund Term
 Preferred Shares, at Liquidation Value - (49.5)% (5) (28,725,000) ----- Other Assets Less
 Liabilities - 3.5% 1,999,676 ----- Net Assets Applicable
 to Common Shares - 100% \$ 58,054,437

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.1%. N/R Not rated. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 54 Nuveen Investments | Statement of | Assets & Liabilities May 31, 2010 GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)

----- ASSETS Investments, at value (cost \$79,615,332, \$42,041,084 and \$93,933,803, respectively) \$ 83,035,864 \$ 43,465,504 \$ 96,755,675 Cash

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4,399 -- -- Receivables: Interest 1,434,692 734,727 1,589,820 Investments sold -- -- -- Deferred offering costs 619,737
397,423 689,306 Other assets 9,238 5,006 10,902

----- Total assets 85,103,930

44,602,660 99,045,703 -----

LIABILITIES Cash overdraft -- 50,277 2,223 Floating rate obligations 1,190,000 660,000 1,395,000 Payables:
Investments purchased -- -- -- Common share dividends 207,189 119,887 264,347 Interest 62,584 31,667 71,252
Offering costs 201,653 176,739 239,775 MuniFund Term Preferred shares, at liquidation value 28,340,000 14,340,000
32,265,000 Accrued expenses: Management fees 46,059 20,259 46,816 Other 38,491 24,647 40,382

----- Total liabilities 30,085,976

15,423,476 34,324,795 -----

Auction Rate Preferred shares, at liquidation value -- -- --

----- Net assets applicable to

Common shares \$ 55,017,954 \$ 29,179,184 \$ 64,720,908

=====
Common shares outstanding 3,805,652 1,970,036 4,554,986
=====

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares
outstanding) \$ 14.46 \$ 14.81 \$ 14.21

=====
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:
=====

----- Common shares, \$.01 par
value per share \$ 38,057 \$ 19,700 \$ 45,550 Paid-in surplus 52,342,836 27,889,665 64,225,987 Undistributed
(Over-distribution of) net investment income 536,108 267,475 484,394 Accumulated net realized gain (loss)
(1,319,579) (422,076) (2,856,895) Net unrealized appreciation (depreciation) 3,420,532 1,424,420 2,821,872

----- Net assets applicable to

Common shares \$ 55,017,954 \$ 29,179,184 \$ 64,720,908

=====
Authorized shares: Common Unlimited Unlimited Unlimited Auction Rate Preferred Unlimited Unlimited Unlimited
MuniFund Term Preferred Unlimited Unlimited Unlimited
=====

See accompanying notes to financial statements. Nuveen Investments 55 | Statement of | Assets & Liabilities
(continued) May 31, 2010 NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA
PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3
(NNC) (NRB) (NNO) (NII)

----- ASSETS
Investments, at value (cost \$136,722,688, \$54,044,704, \$85,399,890 and \$89,373,923, respectively) \$ 142,179,077 \$
56,281,380 \$ 88,737,834 \$ 92,259,761 Cash -- 71,956 676,410 -- Receivables: Interest 2,448,372 957,956 1,455,276
1,476,786 Investments sold 179,185 1,045,811 209,092 530,586 Deferred offering costs 621,783 486,640 686,027
658,374 Other assets 23,375 5,672 9,333 9,336

----- Total assets

145,451,792 58,849,415 91,773,972 94,934,843

----- LIABILITIES Cash overdraft 1,525 -- -- 22,631 Floating rate obligations 5,195,000 7,160,000 4,805,000 7,480,000
Payables: Investments purchased -- -- 48,363 -- Common share dividends 363,266 153,272 249,853 255,056 Interest
53,663 35,967 64,350 63,434 Offering costs 289,272 229,400 239,400 254,768 MuniFund Term Preferred shares, at
liquidation value 24,300,000 16,600,000 29,700,000 28,725,000 Accrued expenses: Management fees 75,815 25,901
39,199 40,887 Other 53,366 27,918 38,144 38,630

----- Total

liabilities 30,331,907 24,232,458 35,184,309 36,880,406

----- Auction Rate

Preferred shares, at liquidation value 21,550,000 -- -- --

-----				Net assets
applicable to Common shares	\$ 93,569,885	\$ 34,616,957	\$ 56,589,663	\$ 58,054,437
=====				
Common shares outstanding	6,357,623	2,269,054	3,751,262	3,935,530
=====				
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.72	\$ 15.26	\$ 15.09	\$ 14.75
=====				
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
-----				Common
shares, \$.01 par value per share	\$ 63,576	\$ 22,691	\$ 37,513	\$ 39,355
Paid-in surplus	87,865,715	32,163,559	53,194,372	55,491,657
Undistributed (Over-distribution of) net investment income	910,543	398,182	607,929	481,174
Accumulated net realized gain (loss)	(726,338)	(204,151)	(588,095)	(843,587)
Net unrealized appreciation (depreciation)	5,456,389	2,236,676	3,337,944	2,885,838
-----				Net assets
applicable to Common shares	\$ 93,569,885	\$ 34,616,957	\$ 56,589,663	\$ 58,054,437
=====				
Authorized shares: Common	Unlimited	Unlimited	Unlimited	Unlimited
Auction Rate Preferred	Unlimited	Unlimited	Unlimited	Unlimited
MuniFund Term Preferred	Unlimited	Unlimited	Unlimited	Unlimited
=====				
See accompanying notes to financial statements. 56 Nuveen Investments Statement of Operations Year Ended May 31, 2010				
GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE				
ADVANTAGE 2 (NPG) (NZX) (NKG)				

INVESTMENT INCOME	\$ 3,883,725	\$ 2,107,084	\$ 4,531,520	
-----				EXPENSES
Management fees	535,997	284,385	614,785	Auction fees 29,477
Shareholders' servicing agent fees and expenses	12,521	14,192	14,192	13,573
Interest expense and amortization of offering costs	247,563	131,469	346,671	29,093
Custodian's fees and expenses	20,360	14,389	23,583	Dividend disbursing agent fees 616
Trustees' fees and expenses	2,345	1,291	2,641	Shareholders' reports - printing and mailing expenses 6,661
Professional fees	13,204	10,106	13,862	Investor relations expense 3,489
Shareholders' reports - printing and mailing expenses	24,454	13,630	25,909	Other expenses 15,301
Stock exchange listing fees	537	278	643	13,902
Investor relations expense	6,661	3,489	6,928	23,998
Other expenses	15,301	13,902	23,998	
-----				Total
expenses before custodian fee credit and expense reimbursement	912,419	501,275	1,102,921	Custodian fee credit (565)
Custodian fee credit	(565)	(220)	(635)	Expense reimbursement -- (51,568)
Expense reimbursement --	(51,568)	(101,618)		
-----				Net expenses
	911,854	449,487	1,000,668	
-----				Net
investment income	2,971,871	1,657,597	3,530,852	
-----				REALIZED
AND UNREALIZED GAIN (LOSS)	Net realized gain (loss) from investments (80,448)	(247,298)	(701,883)	Change in net unrealized appreciation (depreciation) of investments 2,560,292
Change in net unrealized appreciation (depreciation) of investments	2,560,292	1,731,310	4,718,199	
-----				Net realized
and unrealized gain (loss)	2,479,844	1,484,012	4,016,316	

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS				
From net investment income	(86,098)	(47,292)	(93,719)	From accumulated net realized gains -- --
From accumulated net realized gains	--	--	--	
-----				Decrease in
net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(86,098)	(47,292)	(93,719)	
-----				Net
increase (decrease) in net assets applicable to Common shares from operations	\$ 5,365,617	\$ 3,094,317	\$ 7,453,449	

See accompanying notes to financial statements. Nuveen Investments 57 | Statement of | Operations (continued) Year Ended May 31, 2010 NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)

INVESTMENT INCOME \$ 6,574,075 \$ 2,635,650 \$ 4,079,627 \$ 4,246,613

EXPENSES Management fees 882,393 326,709 536,001 549,099 Auction fees 58,342 20,274 34,067 28,801 Dividend disbursing agent fees 10,000 7,479 15,863 14,192 Shareholders' servicing agent fees and expenses 7,078 431 680 739 Interest expense and amortization of offering costs 313,964 127,070 177,404 315,671 Custodian's fees and expenses 31,471 15,919 22,310 22,544 Trustees' fees and expenses 3,882 1,396 2,334 2,470 Professional fees 18,025 10,642 13,103 13,206 Shareholders' reports - printing and mailing expenses 32,442 18,049 25,385 22,329 Stock exchange listing fees 9,168 320 529 555 Investor relations expense 11,622 4,267 6,734 7,187 Other expenses 22,791 22,330 25,334 23,834

----- Total expenses before custodian fee credit and expense reimbursement 1,401,178 554,886 859,744 1,000,627 Custodian fee credit (700) (275) (380) (229) Expense reimbursement -- (42,519) (104,438) (90,913)

----- Net expenses 1,400,478 512,092 754,926 909,485

----- Net investment income 5,173,597 2,123,558 3,324,701 3,337,128

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments 423,483 28,829 59,796 112,606 Change in net unrealized appreciation (depreciation) of investments 5,030,176 1,416,200 2,550,370 2,553,468

----- Net realized and unrealized gain (loss) 5,453,659 1,445,029 2,610,166 2,666,074

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS From net investment income (162,889) (62,338) (104,048) (91,210) From accumulated net realized gains -- -- (2,285) --

----- Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders (162,889) (62,338) (106,333) (91,210)

----- Net increase (decrease) in net assets applicable to Common shares from operations \$ 10,464,367 \$ 3,506,249 \$ 5,828,534 \$ 5,911,992

See accompanying notes to financial statements. 58 Nuveen Investments | Statement of | Changes in Net Assets GEORGIA GEORGIA GEORGIA PREMIUM INCOME (NPG) DIVIDEND ADVANTAGE (NZX) DIVIDEND ADVANTAGE 2 (NKG) ----- YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED 5/31/10 5/31/09 5/31/10 5/31/09 5/31/10 5/31/09

OPERATIONS Net investment income \$ 2,971,871 \$ 3,224,577 \$ 1,657,597 \$ 1,792,334 \$ 3,530,852 \$ 3,958,372 Net realized gain (loss) from: Investments (80,448) (1,167,344) (247,298) (336,360) (701,883) (1,562,683) Forward swaps -- -- 153,554 -- -- Futures -- -- 53,752 -- -- Change in net unrealized appreciation (depreciation) of: Investments 2,560,292 (875,690) 1,731,310 (865,813) 4,718,199 (1,763,298) Forward swaps -- -- (139,708) -- -- Futures -- -- -- -- Distributions to Auction Rate Preferred Shareholders: From net investment income (86,098) (626,715) (47,292) (337,625) (93,719) (741,862) From accumulated net realized gains -- -- -- -- -- --

----- Net increase (decrease) in net assets applicable to Common shares from operations 5,365,617 554,828 3,094,317 320,134

7,453,449 (109,471)

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (2,574,524) (2,338,573) (1,447,538) (1,295,832) (3,156,398) (2,876,178) From accumulated net realized gains -- -- -- -- --

Decrease in net assets applicable to Common shares from distributions to Common shareholders (2,574,524) (2,338,573) (1,447,538) (1,295,832) (3,156,398) (2,876,178)

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions -- -- 10,096 -- 4,625 3,290

Net increase (decrease) in net assets applicable to Common shares from capital share transactions -- -- 10,096 -- 4,625 3,290

Net increase (decrease) in net assets applicable to Common shares 2,791,093 (1,783,745) 1,656,875 (975,698) 4,301,676 (2,982,359) Net assets applicable to Common shares at the beginning of year 52,226,861 54,010,606 27,522,309 28,498,007 60,419,232 63,401,591

Net assets applicable to Common shares at the end of year \$ 55,017,954 \$ 52,226,861 \$ 29,179,184 \$ 27,522,309 \$ 64,720,908 \$ 60,419,232

Undistributed (Over-distribution of) net investment income at the end of year \$ 536,108 \$ 189,537 \$ 267,475 \$ 82,047 \$ 484,394 \$ 154,013

See accompanying notes to financial statements. Nuveen Investments 59 | Statement of | Changes in Net Assets (continued) NORTH CAROLINA NORTH CAROLINA PREMIUM INCOME (NNC) DIVIDEND ADVANTAGE (NRB) ----- YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED 5/31/10 5/31/09 5/31/10 5/31/09

OPERATIONS

Net investment income \$ 5,173,597 \$ 5,380,918 \$ 2,123,558 \$ 2,154,026 Net realized gain (loss) from: Investments 423,483 (897,516) 28,829 (137,599) Forward swaps -- -- -- -- Futures -- 115,239 -- -- Change in net unrealized appreciation (depreciation) of: Investments 5,030,176 (968,029) 1,416,200 (57,913) Forward swaps -- -- -- -- Futures -- 5,056 -- -- Distributions to Auction Rate Preferred Shareholders: From net investment income (162,889) (1,055,046) (62,338) (381,027) From accumulated net realized gains -- -- -- --

Net increase (decrease) in net assets applicable to Common shares from operations 10,464,367 2,580,622 3,506,249 1,577,487

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (4,536,632) (3,849,214) (1,829,817) (1,587,813) From accumulated net realized gains -- -- -- --

Decrease in net assets applicable to Common shares from distributions to Common shareholders (4,536,632) (3,849,214) (1,829,817) (1,587,813)

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions 84,012 -- 47,006 36,304

Net increase (decrease) in net assets applicable to Common shares from capital share transactions 84,012 -- 47,006 36,304

Net increase (decrease) in net assets applicable to Common shares 6,011,747 (1,268,592) 1,723,438 25,978 Net assets applicable to Common shares at the beginning of year 87,558,138 88,826,730 32,893,519 32,867,541

Net assets applicable to Common shares at the end of year \$ 93,569,885 \$ 87,558,138 \$ 34,616,957 \$ 32,893,519

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Undistributed (Over-distribution of) net investment income at the end of year \$ 910,543 \$ 388,750 \$ 398,182 \$ 149,419

See accompanying notes to financial statements. 60 Nuveen Investments NORTH CAROLINA NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) DIVIDEND ADVANTAGE 3 (NII) -----

----- YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED 5/31/10 5/31/09 5/31/10 5/31/09 -----

OPERATIONS Net investment income \$ 3,324,701 \$ 3,430,965 \$ 3,337,128 \$ 3,522,734 Net realized gain (loss) from: Investments 59,796 (604,487) 112,606 (59,376) Forward swaps -- -- -- -- Futures -- 117,502 -- -- Change in net unrealized appreciation (depreciation) of: Investments 2,550,370 (466,301) 2,553,468 (718,134) Forward swaps -- -- -- -- Futures -- 5,332 -- -- Distributions to Auction Rate Preferred Shareholders: From net investment income (104,048) (632,076) (91,210) (635,213) From accumulated net realized gains (2,285) -- -- --

----- Net increase (decrease) in net assets applicable to Common shares from operations 5,828,534 1,850,935 5,911,992 2,110,011 ----- DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (2,908,243) (2,437,267) (2,956,668) (2,611,502) From accumulated net realized gains (8,625) -- -- --

----- Decrease in net assets applicable to Common shares from distributions to Common shareholders (2,916,868) (2,437,267) (2,956,668) (2,611,502) -----

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions 24,591 -- 34,165 11,874

----- Net increase (decrease) in net assets applicable to Common shares from capital share transactions 24,591 -- 34,165 11,874

----- Net increase (decrease) in net assets applicable to Common shares 2,936,257 (586,332) 2,989,489 (489,617) Net assets applicable to Common shares at the beginning of year 53,653,406 54,239,738 55,064,948 55,554,565

----- Net assets applicable to Common shares at the end of year \$ 56,589,663 \$ 53,653,406 \$ 58,054,437 \$ 55,064,948

Undistributed (Over-distribution of) net investment income at the end of year \$ 607,929 \$ 271,032 \$ 481,174 \$ 149,423

See accompanying notes to financial statements. Nuveen Investments 61 | Statement of | Cash Flows Year Ended May 31, 2010 GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)

----- CASH FLOWS FROM OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$ 5,365,617 \$ 3,094,317 \$ 7,453,449 Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: Purchases of investments (4,664,465) (2,182,634) (6,206,103) Proceeds from sales and maturities of investments 1,758,497 1,702,038 3,138,515 Amortization (Accretion) of premiums and discounts, net 186,442 92,402 300,706 (Increase) Decrease in receivable for interest (82,636) (20,394) (106,190) (Increase) Decrease in receivable for investments sold -- -- -- (Increase) Decrease in other assets 994 3,361 2,429 Increase (Decrease) in payable for Auction Rate Preferred share dividends (1,182) (1,430) (3,018) Increase (Decrease) in payable for investments purchased -- (190,778) (333,861) Increase (Decrease) in payable for interest 62,584 31,667 71,252 Increase (Decrease) in accrued management fees 1,964 2,298 8,678 Increase (Decrease) in accrued other liabilities 9,454 6,815 8,238 Net realized (gain) loss from investments 80,448 247,298 701,883 Change in net unrealized (appreciation) depreciation of investments (2,560,292) (1,731,310) (4,718,199) Taxes paid on undistributed capital gains (25) (11) (3)

----- Net

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cash provided by (used in) operating activities 157,400 1,053,639 317,776

----- CASH
 FLOWS FROM FINANCING ACTIVITIES: Increase (Decrease) in cash overdraft balance -- 50,277 2,223 Cash distributions paid to Common shareholders (2,552,794) (1,422,234) (3,122,073) Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value -- -- -- (Increase) Decrease in deferred offering costs (619,737) (397,423) (689,306) Increase (Decrease) in payable for offering costs 201,653 176,739 239,775 Increase (Decrease) in Auction Rate Preferred shares, at liquidation value (27,800,000) (15,000,000) (31,700,000) Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value 28,340,000 14,340,000 32,265,000

----- Net
 cash provided by (used in) financing activities (2,430,878) (2,252,641) (3,004,381)

----- NET
 INCREASE (DECREASE) IN CASH (2,273,478) (1,199,002) (2,686,605) Cash at the beginning of year 2,277,877 1,199,002 2,686,605

----- CASH
 AT THE END OF YEAR \$ 4,399 \$ -- \$ --

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)

----- \$ -- \$
 10,096 \$ 4,625

Cash paid for interest (excluding amortization of offering costs, was as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)

----- \$
 149,616 \$ 77,125 \$ 225,750

See accompanying notes to financial statements. 62 Nuveen Investments NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)

----- CASH
 FLOWS FROM OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$ 10,464,367 \$ 3,506,249 \$ 5,828,534 \$ 5,911,992 Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: Purchases of investments (9,879,787) (3,186,401) (8,727,576) (5,986,415) Proceeds from sales and maturities of investments 8,768,489 3,670,646 7,785,058 5,484,524 Amortization (Accretion) of premiums and discounts, net 369,413 127,107 193,110 208,740 (Increase) Decrease in receivable for interest (5,470) (22,227) (18,288) (53,206) (Increase) Decrease in receivable for investments sold (179,185) (1,045,811) (209,092) (530,586) (Increase) Decrease in other assets (3,045) 6,543 4,289 2,630 Increase (Decrease) in payable for Auction Rate Preferred share dividends (1,989) (1,349) (2,666) (1,728) Increase (Decrease) in payable for investments purchased (223,875) (29,850) (71,037) (179,100) Increase (Decrease) in payable for interest 53,663 35,967 64,350 63,434 Increase (Decrease) in accrued management fees 2,009 2,625 4,603 6,399 Increase (Decrease) in accrued other liabilities 7,421 7,367 7,732 8,328 Net realized (gain) loss from investments (423,483) (28,829) (59,796) (112,606) Change in net unrealized (appreciation) depreciation of investments (5,030,176) (1,416,200) (2,550,370) (2,553,468) Taxes paid on undistributed capital gains (170) -- (6) --

----- Net cash
 provided by (used in) operating activities 3,918,182 1,625,837 2,248,845 2,268,938

----- CASH
 FLOWS FROM FINANCING ACTIVITIES: Increase (Decrease) in cash overdraft balance 1,525 -- -- 22,631 Cash distributions paid to Common shareholders (4,409,438) (1,764,882) (2,856,155) (2,884,781) Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value (1,650,000) -- -- -- (Increase) Decrease in

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deferred offering costs (621,783) (486,640) (686,027) (658,374) Increase (Decrease) in payable for offering costs	
289,272 229,400 239,400 254,768 Increase (Decrease) in Auction Rate Preferred shares, at liquidation value	
(23,600,000) (17,000,000) (28,000,000) (28,000,000) Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value	
24,300,000 16,600,000 29,700,000 28,725,000	
-----	Net cash
provided by (used in) financing activities (5,690,424) (2,422,122) (1,602,782) (2,540,756)	
-----	NET
INCREASE (DECREASE) IN CASH (1,772,242) (796,285) 646,063 (271,818) Cash at the beginning of year	
1,772,242 868,241 30,347 271,818	
-----	CASH
AT THE END OF YEAR \$ -- \$ 71,956 \$ 676,410 \$ --	

=====	
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows: NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)	
-----	\$ 84,012
\$ 47,006 \$ 24,591 \$ 34,165	

=====	
Cash paid for interest (excluding amortization of offering costs, was as follows: NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)	
-----	\$ 212,584
\$ 73,742 \$ 85,581 \$ 209,736	

See accompanying notes to financial statements. Nuveen Investments 63 | Notes to | Financial Statements 1.

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Georgia Premium Income Municipal Fund (NPG), Nuveen Georgia Dividend Advantage Municipal Fund (NZX), Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG), Nuveen North Carolina Premium Income Municipal Fund (NNC), Nuveen North Carolina Dividend Advantage Municipal Fund (NRB), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) and Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (collectively, the "Funds"). Common shares of Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) are traded on the New York Stock Exchange ("NYSE") while Common shares of North Carolina Premium Income (NNC) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies. Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories. In June 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP"). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Valuation The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing

settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value. Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2010, there were no such outstanding purchase commitments in any of the Funds. Investment Income Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. 64 Nuveen Investments Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Dividends and Distributions to Common Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Auction Rate Preferred Shares The following Fund has issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. The Fund's ARPS are issued in one Series. The dividend rate paid by the Fund on the Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of May 31, 2010, the number of ARPS outstanding for the Fund is as follows: NORTH CAROLINA PREMIUM INCOME (NNC)
----- Number of shares: Series TH 862

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Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of May 31, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)
----- ARPS redeemed, at liquidation value \$27,800,000
\$15,000,000 \$33,000,000
=====

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND
 DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)
 ----- ARPS redeemed, at liquidation value \$25,250,000
 \$17,000,000 \$28,000,000 \$28,000,000

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Nuveen Investments 65 | Notes to | Financial Statements (continued) MuniFund Term Preferred Shares Each Fund has issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of May 31, 2010, the number of MTP Shares outstanding, annual interest rate and the NYSE "ticker" symbol for each Fund are as follows: GEORGIA PREMIUM INCOME (NPG) GEORGIA DIVIDEND ADVANTAGE (NZX) -----

----- ANNUAL ANNUAL SHARES INTEREST NYSE SHARES INTEREST NYSE
 OUTSTANDING RATE TICKER OUTSTANDING RATE TICKER

----- Series 2015 2,834,000 2.65% NPG
 Pr C 1,434,000 2.65% NZX Pr C

=====

GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA PREMIUM INCOME (NNC)
 ----- ANNUAL ANNUAL SHARES INTEREST NYSE
 SHARES INTEREST NYSE OUTSTANDING RATE TICKER OUTSTANDING RATE TICKER

----- Series 2015 3,226,500 2.65% NKG
 Pr C 2,430,000 2.65% NNC Pr C

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NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2
 (NNO) ----- ANNUAL ANNUAL SHARES
 INTEREST NYSE SHARES INTEREST NYSE OUTSTANDING RATE TICKER OUTSTANDING RATE
 TICKER ----- Series 2015 1,660,000
 2.60% NRB Pr C 2,970,000 2.60% NNO Pr C

=====

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) ----- ANNUAL
 SHARES INTEREST NYSE OUTSTANDING RATE TICKER

----- Series 2015 2,872,500 2.65% NII
 Pr C

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Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's MTP Shares are as follows: GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG) SERIES 2015 SERIES 2015 SERIES 2015

----- Term Redemption Date March 1,
 2015 March 1, 2015 February 1, 2015 Optional Redemption Date March 1, 2011 March 1, 2011 February 1, 2011
 Premium Expiration Date February 29, 2012 February 29, 2012 January 31, 2012

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND
 DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)
 SERIES 2015 SERIES 2015 SERIES 2015 SERIES 2015

----- Term Redemption Date February 1,
 2015 April 1, 2015 April 1, 2015 March 1, 2015 Optional Redemption Date February 1, 2011 April 1, 2011 April 1,
 2011 March 1, 2011 Premium Expiration Date January 31, 2012 March 31, 2012 March 31, 2012 February 29, 2012

=====
 66 Nuveen Investments The average liquidation value of MTP Shares outstanding for each Fund during the fiscal year
 ended May 31, 2010, was as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND
 INCOME ADVANTAGE ADVANTAGE 2 (NPG)* (NZX)* (NKG)**

----- Average liquidation value of MTP Shares
 outstanding \$28,057,172 \$14,340,000 \$32,063,780

=====
 NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND
 DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC)*** (NRB)****
 (NNO)**** (NII)*****

----- Average
 liquidation value of MTP Shares outstanding \$24,238,931 \$16,600,000 \$29,493,651 \$28,725,000

=====
 * For the period February 22, 2010 (first issuance date of shares) through May 31, 2010. ** For the period January 29,
 2010 (first issuance date of shares) through May 31, 2010. *** For the period January 21, 2010 (first issuance date of
 shares) through May 31, 2010. **** For the period March 30, 2010 (first issuance date of shares) through May 31,
 2010. ***** For the period February 9, 2010 (first issuance date of shares) through May 31, 2010. For financial
 reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and
 Liabilities. Unpaid dividends on MTP Shares are recognized as "Interest payable" on the Statement of Assets and
 Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of
 offering costs" on the Statement of Operations. Net amounts earned by Nuveen Investments, Inc. ("Nuveen") as
 underwriter of each Fund's MTP Share offering were recorded as reductions of offering costs recognized by the
 Funds. For the fiscal year ended May 31, 2010, the net amounts earned by Nuveen were as follows: GEORGIA
 GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG)
 (NZX) (NKG) ----- Net amounts earned by Nuveen
 \$1,320 \$500 \$1,742

=====
 NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND
 DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)
 ----- Net amounts earned by Nuveen \$1,302 \$-- \$--

\$1,760

=====
 Inverse Floating Rate Securities Each Fund is authorized to invest in inverse floating rate securities. An inverse
 floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special
 purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to
 some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest
 rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate
 certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust.
 The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate
 certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying
 bond's downside investment risk and also benefits disproportionately from any potential appreciation of the
 underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying
 bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the
 short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears
 the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security

in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of Nuveen Investments 67 | Notes to | Financial Statements (continued) the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. During the fiscal year ended May 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters. Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At May 31, 2010, the Funds were not invested in externally-deposited Recourse Trusts. NORTH NORTH NORTH NORTH GEORGIA GEORGIA GEORGIA CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NPG) (NZX) (NKG) (NNC) (NRB) (NNO) (NII)

----- Maximum exposure
to Recourse Trusts \$-- \$-- \$-- \$-- \$-- \$-- \$--

=====

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2010, were as follows: NORTH NORTH NORTH NORTH GEORGIA GEORGIA GEORGIA CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NPG) (NZX) (NKG) (NNC) (NRB) (NNO) (NII)

----- Average
floating rate obligations outstanding \$1,190,000 \$660,000 \$1,395,000 \$5,195,000 \$7,160,000 \$4,805,000 \$7,480,000
Average annual interest rate and fees 0.65% 0.65% 0.65% 0.66% 0.51% 0.48% 0.49%

=====

Forward Swap Contracts Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality). Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap

contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps." The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward interest rate swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward interest rate swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the fiscal year ended May 31, 2010. Futures Contracts Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin 68 Nuveen Investments requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable. During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations. Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the fiscal year ended May 31, 2010. Market and Counterparty Credit Risk In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, where applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default. Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount. Zero Coupon Securities Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest

periodically. Offering Costs Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Each Fund's offering costs incurred were as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)
 ----- MTP Shares offering costs \$653,780 \$419,600
 \$737,233

===== North
 North North North Carolina Carolina Carolina Carolina Premium Dividend Dividend Dividend Income Advantage
 Advantage 2 Advantage 3 (NNC) (NRB) (NNO) (NII)
 ----- MTP Shares offering costs \$668,198 \$504,000
 \$710,500 \$699,115

===== Nuveen Investments 69 | Notes to | Financial Statements (continued) Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. Indemnifications Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates. 2. FAIR VALUE MEASUREMENTS In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of May 31, 2010: GEORGIA PREMIUM INCOME (NPG) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds
 \$-- \$83,035,864 \$-- \$83,035,864

===== GEORGIA DIVIDEND ADVANTAGE (NZX) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds
 \$-- \$43,465,504 \$-- \$43,465,504

===== GEORGIA DIVIDEND ADVANTAGE 2 (NKG) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds
 \$-- \$96,755,675 \$-- \$96,755,675

===== NORTH CAROLINA PREMIUM INCOME (NNC) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds
 \$-- \$142,179,077 \$-- \$142,179,077

===== NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds

\$-- \$56,281,380 \$-- \$56,281,380

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds
 \$-- \$88,737,834 \$-- \$88,737,834

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL

----- Investments: Municipal Bonds
 \$-- \$92,259,761 \$-- \$92,259,761

70 Nuveen Investments 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended May 31, 2010. 4. FUND SHARES Common Shares Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding Common shares. Transactions in Common shares were as follows: GEORGIA GEORGIA DIVIDEND GEORGIA DIVIDEND PREMIUM INCOME (NPG) ADVANTAGE (NZX) ADVANTAGE 2 (NKG) -----

----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED
 ENDED 5/31/10 5/31/09 5/31/10 5/31/09 5/31/10 5/31/09

----- Common
 shares issued to shareholders due to reinvestment of distributions -- -- 686 -- 327 284

NORTH CAROLINA NORTH CAROLINA PREMIUM INCOME (NNC) DIVIDEND ADVANTAGE (NRB)

----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 5/31/10
 5/31/09 5/31/10 5/31/09

----- Common
 shares issued to shareholders due to reinvestment of distributions 5,785 -- 3,076 2,524

NORTH CAROLINA NORTH CAROLINA DIVIDEND DIVIDEND ADVANTAGE 2 (NNO) ADVANTAGE 3 (NII) ----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED

5/31/10 5/31/09 5/31/10 5/31/09

----- Common
 shares issued to shareholders due to reinvestment of distributions 1,620 -- 2,340 892

Preferred Shares Transactions in ARPS were as follows: GEORGIA PREMIUM INCOME (NPG) GEORGIA DIVIDEND ADVANTAGE (NZX) -----

YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 5/31/10 5/31/09 5/31/10 5/31/09

----- SHARES AMOUNT SHARES
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- ARPS
 redeemed and/or noticed for redemption: Series M -- \$ -- \$ -- 600 \$ 15,000,000 -- \$ -- Series TH 1,112 27,800,000

----- Total
 1,112 \$ 27,800,000 -- \$ -- 600 \$ 15,000,000 -- \$ --

GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA PREMIUM INCOME (NNC)

----- YEAR ENDED YEAR ENDED
 YEAR ENDED YEAR ENDED 5/31/10 5/31/09 5/31/10 5/31/09

----- SHARES AMOUNT SHARES
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- ARPS
 redeemed and/or noticed for redemption: Series TH -- \$ -- \$ -- 944 \$ 23,600,000 66 \$ 1,650,000 Series F 1,268
 31,700,000 52 1,300,000 -- -- --

----- Total
 1,268 \$ 31,700,000 52 \$ 1,300,000 944 \$ 23,600,000 66 \$ 1,650,000

Nuveen Investments 71 | Notes to | Financial Statements (continued) NORTH CAROLINA DIVIDEND
 ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

----- YEAR ENDED YEAR ENDED
 YEAR ENDED YEAR ENDED 5/31/10 5/31/09 5/31/10 5/31/09
 ----- SHARES AMOUNT SHARES
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- ARPS
 redeemed and/or noticed for redemption: Series T 680 \$ 17,000,000 -- \$ -- \$ -- \$ -- Series F -- -- -- 1,120
 28,000,000 -- --

----- Total
 680 \$ 17,000,000 -- \$ -- 1,120 \$ 28,000,000 -- \$ --

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) ----- YEAR ENDED
 YEAR ENDED 5/31/10 5/31/09 ----- SHARES AMOUNT SHARES AMOUNT

----- ARPS
 redeemed and/or noticed for redemption: Series W 1,120 \$ 28,000,000 -- \$ --

Transactions in MTP Shares were as follows: GEORGIA PREMIUM INCOME (NPG) GEORGIA DIVIDEND
 ADVANTAGE (NZX) ----- YEAR
 ENDED YEAR ENDED YEAR ENDED YEAR ENDED 5/31/10 5/31/09 5/31/10 5/31/09

----- SHARES AMOUNT SHARES
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- MTP
 Shares issued: Series 2015 2,834,000 \$ 28,340,000 -- \$ -- 1,434,000 \$ 14,340,000 -- \$ --

GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA PREMIUM INCOME (NNC)
 ----- YEAR ENDED YEAR ENDED

YEAR ENDED YEAR ENDED 5/31/10 5/31/09 5/31/10 5/31/09
 ----- SHARES AMOUNT SHARES
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- MTP
 Shares issued: Series 2015 3,226,500 \$ 32,265,000 -- \$ -- 2,430,000 \$ 24,300,000 -- \$ --

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2
 (NNO) ----- YEAR ENDED YEAR
 ENDED YEAR ENDED YEAR ENDED 5/31/10 5/31/09 5/31/10 5/31/09

----- SHARES AMOUNT SHARES
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- MTP
 Shares issued: Series 2015 1,660,000 \$ 16,600,000 -- \$ -- 2,970,000 \$ 29,700,000 -- \$ --

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) ----- YEAR ENDED
 YEAR ENDED 5/31/10 5/31/09 ----- SHARES AMOUNT SHARES AMOUNT

----- MTP
 Shares issued: Series 2015 2,872,500 \$ 28,725,000 -- \$ --

72 Nuveen Investments 5. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended May 31, 2010, were as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)
 ----- Purchases \$ 4,664,465 \$ 2,182,634 \$ 6,206,103
 Sales and maturities 1,758,497 1,702,038 3,138,515

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)
 ----- Purchases \$ 9,879,787 \$ 3,186,401 \$ 8,727,576 \$ 5,986,415
 Sales and maturities 8,768,489 3,670,646 7,785,058 5,484,524

6. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At May 31, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)
 ----- Cost of investments \$ 78,402,726 \$ 41,376,204 \$ 92,525,026
 ----- Gross unrealized: Appreciation \$ 3,794,243 \$ 1,646,441 \$ 3,372,562
 Depreciation (350,733) (216,722) (537,751)
 ----- Net unrealized appreciation (depreciation) of investments \$ 3,443,510 \$ 1,429,719 \$ 2,834,811

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)
 ----- Cost of investments \$ 131,535,366 \$ 46,859,730 \$ 80,584,751 \$ 81,890,907
 ----- Gross unrealized: Appreciation \$ 5,861,410 \$ 2,425,584 \$ 3,671,565 \$ 3,264,432
 Depreciation (411,655) (164,122) (323,515) (375,035)
 ----- Net unrealized appreciation (depreciation) of investments \$ 5,449,755 \$ 2,261,462 \$ 3,348,050 \$ 2,889,397

Nuveen Investments 73 | Notes to | Financial Statements (continued) Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of common share net assets at May 31, 2010, the Funds' tax year end, as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)
 ----- Paid-in-surplus \$ (35,347) \$ (22,672) \$ (49,649)
 Undistributed (Over-distribution of) net investment income 35,322 22,661 49,646
 Accumulated net realized gain (loss) 25 11 3

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)
 ----- Paid-in-surplus \$ (47,887) \$ (17,360) \$ (24,479) \$ (42,501)
 Undistributed (Over-distribution of) net investment income 47,717 17,360 24,487 42,501
 Accumulated net realized gain (loss) 170 -- (8) --

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at

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May 31, 2010, the Funds' tax year end, were as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 (NPG) (NZX) (NKG)

----- Undistributed net
 tax-exempt income * \$ 798,730 \$ 419,283 \$ 814,267 Undistributed net ordinary income ** 1,516 640 1,735
 Undistributed net long-term capital gains -- -- --

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NNC) (NRB) (NNO) (NII)

----- Undistributed net
 tax-exempt income * \$ 1,341,801 \$ 583,187 \$ 917,261 \$ 799,267 Undistributed net ordinary income ** 5,418 -- --
 1,527 Undistributed net long-term capital gains -- -- --

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 3, 2010, paid on June 1, 2010. ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. 74 Nuveen Investments The tax character of distributions paid during the Funds' tax years ended May 31, 2010 and May 31, 2009, was designated for purposes of the dividends paid deduction as follows: GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 2010 (NPG) (NZX) (NKG)

----- Distributions
 from net tax-exempt income*** \$ 2,778,948 \$ 1,553,295 \$ 3,437,916 Distributions from net ordinary income** -- -- --
 -- Distributions from net long-term capital gains***** -- -- --

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 2010 (NNC) (NRB) (NNO) (NII)

 Distributions from net tax-exempt income*** \$ 4,835,850 \$ 1,912,327 \$ 3,044,632 \$ 3,185,473 Distributions from net ordinary income** -- -- -- -- Distributions from net long-term capital gains***** -- -- 11,059 --

GEORGIA GEORGIA GEORGIA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 2009 (NPG) (NZX) (NKG)

----- Distributions
 from net tax-exempt income \$ 2,958,373 \$ 1,633,407 \$ 3,619,879 Distributions from net ordinary income** -- -- --
 Distributions from net long-term capital gains -- -- --

NORTH NORTH NORTH NORTH CAROLINA CAROLINA CAROLINA CAROLINA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 2009 (NNC) (NRB) (NNO) (NII)

 Distributions from net tax-exempt income \$ 4,870,524 \$ 1,960,838 \$ 3,050,360 \$ 3,242,962 Distributions from net ordinary income** -- -- -- -- Distributions from net long-term capital gains -- -- -- --

*** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. *** The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2010, as Exempt Interest Dividends. **** The Funds designate as a long term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2010. Nuveen Investments 75 | Notes to | Financial Statements (continued) At May 31, 2010, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows: GEORGIA GEORGIA GEORGIA NORTH CAROLINA NORTH CAROLINA NORTH CAROLINA NORTH CAROLINA PREMIUM DIVIDEND DIVIDEND PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NPG) (NZX) (NKG) (NNC) (NRB) (NNO) (NII)

 Expiration: May 31, 2012 \$ -- \$ -- \$ -- \$ -- \$ -- \$ 119,458 May 31, 2013 -- -- 102,004 -- -- -- 36,008 May 31, 2014
 -- 28,170 287,093 -- -- -- 474,910 May 31, 2015 -- 17,587 -- -- -- -- May 31, 2016 -- -- -- -- 38,847 -- 115,010 May
 31, 2017 903,290 129,031 1,087,212 356,246 3,765 -- 42,115 May 31, 2018 393,867 247,287 1,329,548 353,181
 174,232 588,094 56,088

----- Total \$
 1,297,157 \$ 422,075 \$ 2,805,857 \$ 709,427 \$ 216,844 \$ 588,094 \$ 843,589

=====

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through May 31, 2010, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year: GEORGIA GEORGIA NORTH CAROLINA PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE 2 ADVANTAGE (NPG) (NKG) (NRB) ----- Post-October capital losses \$
 22,422 \$ 51,040 \$ 2,300

===== 7.
 MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule: GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) AVERAGE DAILY NET ASSETS* FUND-LEVEL FEE RATE
 ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For the next \$3 billion .3875 For net assets over \$5 billion .3750

=====

GEORGIA DIVIDEND ADVANTAGE (NZX) GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) AVERAGE DAILY NET ASSETS* FUND-LEVEL FEE RATE ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For net assets over \$2 billion .3750

===== 76
 Nuveen Investments The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule: COMPLEX-LEVEL MANAGED ASSET BREAKPOINT LEVEL* EFFECTIVE RATE AT BREAKPOINT LEVEL ----- \$55 billion .2000% \$56 billion .1996 \$57 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

===== *

The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily net assets and managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of May 31, 2010, the complex-level fee rate was .1855%. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a

deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. For the first ten years of Georgia Dividend Advantage's (NZX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING SEPTEMBER 30, SEPTEMBER 30,

----- 2001* .30% 2007 .25% 2002 .30 2008 .20 2003
 .30 2009 .15 2004 .30 2010 .10 2005 .30 2011 .05 2006 .30

===== *

From the commencement of operations. The Adviser has not agreed to reimburse Georgia Dividend Advantage (NZX) for any portion of its fees and expenses beyond September 30, 2011. For the first eight years of Georgia Dividend Advantage 2's (NKG) and North Carolina Dividend Advantage 3's (NII) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING SEPTEMBER 30, SEPTEMBER 30,

----- 2002* .32% 2007 .32% 2003 .32 2008 .24 2004
 .32 2009 .16 2005 .32 2010 .08 2006 .32

===== *

From the commencement of operations. The Adviser has not agreed to reimburse Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage 3 (NII) for any portion of their fees and expenses beyond September 30, 2010. Nuveen Investments 77 | Notes to | Financial Statements (continued) For the first ten years of North Carolina Dividend Advantage's (NRB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING JANUARY 31, JANUARY 31,

----- 2001* .30% 2007 .25% 2002 .30 2008 .20 2003
 .30 2009 .15 2004 .30 2010 .10 2005 .30 2011 .05 2006 .30

===== *

From the commencement of operations. The Adviser has not agreed to reimburse North Carolina Dividend Advantage (NRB) for any portion of its fees and expenses beyond January 31, 2011. For the first ten years of North Carolina Dividend Advantage 2's (NNO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, NOVEMBER 30,

----- 2001* .30% 2007 .25% 2002 .30 2008 .20 2003
 .30 2009 .15 2004 .30 2010 .10 2005 .30 2011 .05 2006 .30

===== *

From the commencement of operations. The Adviser has not agreed to reimburse North Carolina Dividend Advantage 2 (NNO) for any portion of its fees and expenses beyond November 30, 2011. 8. NEW ACCOUNTING STANDARDS Fair Value Measurements On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any. 78 Nuveen Investments | Financial | Highlights Nuveen Investments 79 | Financial | Highlights Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS ----- DISTRIBUTIONS DISTRIBUTIONS FROM NET FROM INVESTMENT CAPITAL BEGINNING INCOME TO GAINS TO

COMMON NET AUCTION RATE AUCTION RATE SHARE NET REALIZED/ PREFERRED PREFERRED NET
 ASSET INVESTMENT UNREALIZED SHARE- SHARE- VALUE INCOME GAIN (LOSS) HOLDERS(a)
 HOLDERS(a) TOTAL -----

GEORGIA PREMIUM INCOME (NPG)

----- Year Ended 5/31: 2010 \$
 13.72 \$.78 \$.66 \$ (.02) \$ -- \$ 1.42 2009 14.19 .85 (.55) (.16) -- .14 2008 14.55 .84 (.30) (.24) (.01) .29 2007 14.55
 .86 .04 (.23) -- .67 2006 15.19 .87 (.48) (.17) (.01) .21 GEORGIA DIVIDEND ADVANTAGE (NZX)

----- Year Ended 5/31: 2010
 13.98 .84 .75 (.02) -- 1.57 2009 14.47 .91 (.57) (.17) -- .17 2008 14.65 .90 (.16) (.26) -- .48 2007 14.71 .92 .02 (.25) --
 .69 2006 15.30 .94 (.47) (.19) -- .28

LESS DISTRIBUTIONS ----- NET INVESTMENT CAPITAL ENDING
 INCOME TO GAINS TO COMMON COMMON COMMON SHARE ENDING SHARE- SHARE- NET ASSET
 MARKET HOLDERS HOLDERS TOTAL VALUE VALUE

----- GEORGIA PREMIUM INCOME
 (NPG) ----- Year Ended 5/31: 2010 \$
 (.68) \$ -- \$ (.68) \$ 14.46 \$ 13.95 2009 (.61) -- (.61) 13.72 12.10 2008 (.61) (.04) (.65) 14.19 13.15 2007 (.67) -- (.67)
 14.55 14.12 2006 (.78) (.07) (.85) 14.55 15.16 GEORGIA DIVIDEND ADVANTAGE (NZX)

----- Year Ended 5/31: 2010 (.74) --
 (.74) 14.81 15.18 2009 (.66) -- (.66) 13.98 13.46 2008 (.66) -- (.66) 14.47 13.47 2007 (.75) -- (.75) 14.65 16.00 2006
 (.87) -- (.87) 14.71 15.50

===== AUCTION RATE PREFERRED SHARES MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD AT
 END OF PERIOD -----

AGGREGATE AGGREGATE ENDING AVERAGE AMOUNT LIQUIDATION ASSET AMOUNT
 LIQUIDATION MARKET MARKET ASSET OUTSTANDING VALUE COVERAGE OUTSTANDING VALUE
 VALUE VALUE COVERAGE (000) PER SHARE PER SHARE (000) PER SHARE PER SHARE PER SHARE
 PER SHARE

----- GEORGIA
 PREMIUM INCOME (NPG)

----- Year Ended
 5/31: 2010 \$ -- \$ -- \$ -- \$ 28,340 \$ 10.00 \$ 9.99 \$ 9.99* \$ 29.41 2009 27,800 25,000 71,967 -- -- -- 2008 27,800
 25,000 73,571 -- -- -- 2007 27,800 25,000 74,784 -- -- -- 2006 27,800 25,000 74,747 -- -- -- GEORGIA
 DIVIDEND ADVANTAGE (NZX)

----- Year Ended
 5/31: 2010 -- -- -- 14,340 10.00 9.97 9.98* \$ 30.35 2009 15,000 25,000 70,871 -- -- -- 2008 15,000 25,000 72,497
 -- -- -- 2007 15,000 25,000 73,052 -- -- -- 2006 15,000 25,000 73,187 -- -- --

===== 80 Nuveen Investments RATIOS/SUPPLEMENTAL DATA

----- RATIOS TO AVERAGE NET ASSETS
 RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES APPLICABLE TO COMMON
 SHARES TOTAL RETURNS BEFORE REIMBURSEMENT(c) AFTER REIMBURSEMENT(c)(d) -----
 ----- BASED ENDING ON NET BASED
 COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES EXPENSES NET EXPENSES EXPENSES NET
 PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT INCLUDING
 EXCLUDING INVESTMENT TURNOVER VALUE(b) VALUE(b) SHARES(000) INTEREST(e) INTEREST
 INCOME INTEREST(e) INTEREST INCOME RATE

----- 21.21% 10.52% \$ 55,018
 1.69% 1.30% 5.51% N/A N/A N/A 2% (2.86) 1.33 52,227 1.44 1.33 6.44 N/A N/A N/A 12 (2.17) 2.06 54,011 1.25
 1.25 5.86 N/A N/A N/A 31 (2.55) 4.62 55,359 1.25 1.25 5.84 N/A N/A N/A 4 (4.12) 1.42 55,318 1.25 1.25 5.87 N/A
 N/A N/A 15 ----- 18.75 11.41

29,179 1.76 1.37 5.62 1.58% 1.19% 5.81% 4 5.67 1.46 27,522 1.53 1.42 6.50 1.27 1.16 6.76 8 (11.73) 3.33 28,498
 1.32 1.32 5.86 .99 .99 6.19 22 8.10 4.75 28,831 1.35 1.35 5.74 .94 .94 6.14 11 2.91 1.87 28,912 1.31 1.31 5.82 .86 .86
 6.27 5

=====
 (a) The amounts shown are based on Common share equivalents. (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable. (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively. N/A Fund does not have a contractual reimbursement with the Adviser. * For the period February 22, 2010 (first issuance dates of shares) through May 31, 2010. See accompanying notes to financial statements. Nuveen Investments 81 | Financial | Highlights (continued) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS

----- DISTRIBUTIONS DISTRIBUTIONS FROM NET
 FROM INVESTMENT CAPITAL BEGINNING INCOME TO GAINS TO COMMON NET AUCTION RATE
 AUCTION RATE SHARE NET REALIZED/ PREFERRED PREFERRED NET ASSET INVESTMENT
 UNREALIZED SHARE- SHARE- VALUE INCOME GAIN (LOSS) HOLDERS(a) HOLDERS(a) TOTAL
 ----- GEORGIA DIVIDEND
 ADVANTAGE 2 (NKG) -----
 Year Ended 5/31: 2010 \$ 13.27 \$.78 \$.87 \$ (.02) \$ -- \$ 1.63 2009 13.92 .87 (.73) (.16) -- (.02) 2008 14.44 .88 (.50)
 (.26) -- .12 2007 14.25 .89 .17 (.24) -- .82 2006 14.71 .88 (.45) (.19) -- .24

=====
 LESS DISTRIBUTIONS ----- NET INVESTMENT CAPITAL ENDING INCOME TO GAINS
 TO COMMON COMMON COMMON SHARE ENDING SHARE- SHARE- NET ASSET MARKET HOLDERS
 HOLDERS TOTAL VALUE VALUE -----
 GEORGIA DIVIDEND ADVANTAGE 2 (NKG)
 ----- Year Ended 5/31: 2010 \$ (.69) \$ -- \$ (.69) \$
 14.21 \$ 14.00 2009 (.63) -- (.63) 13.27 11.88 2008 (.64) -- (.64) 13.92 13.18 2007 (.63) -- (.63) 14.44 14.50 2006 (.70)
 -- (.70) 14.25 13.26

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 AUCTION RATE PREFERRED SHARES MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD AT
 END OF PERIOD -----
 AGGREGATE AGGREGATE ENDING AVERAGE AMOUNT LIQUIDATION ASSET AMOUNT
 LIQUIDATION MARKET MARKET ASSET OUTSTANDING VALUE COVERAGE OUTSTANDING VALUE
 VALUE VALUE COVERAGE (000) PER SHARE PER SHARE (000) PER SHARE PER SHARE PER SHARE
 PER SHARE

----- GEORGIA

DIVIDEND ADVANTAGE 2 (NKG)

											Year Ended			
											5/31:			
2010	\$ --	\$ --	\$ --	\$ 32,265	\$ 10.00	\$ 10.00	\$ 9.99*	\$ 30.06	2009	31,700	25,000	72,649	2008	33,000
2007	25,000	73,032	---	---	---	---	---	---	2006	33,000	25,000	74,168	---	---

82 Nuveen Investments RATIOS/SUPPLEMENTAL DATA

----- RATIOS TO AVERAGE NET ASSETS RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES APPLICABLE TO COMMON SHARES TOTAL RETURNS BEFORE REIMBURSEMENT(c) AFTER REIMBURSEMENT(c)(d) ----- BASED ENDING ON NET BASED COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES EXPENSES NET EXPENSES EXPENSES NET PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT INCLUDING EXCLUDING INVESTMENT TURNOVER VALUE(b) VALUE(b) SHARES(000) INTEREST(e) INTEREST INCOME INTEREST(e) INTEREST INCOME RATE

														24.23%								
12.54%	\$ 64,721	1.75%	1.28%	5.43%	1.59%	1.12%	5.59%	3%	(4.77)	.20	60,419	1.42	1.32	6.54	1.13	1.02	6.84	13				
(4.64)	.89	63,402	1.23	1.23	5.82	.83	.83	6.22	23	14.40	5.79	65,770	1.24	1.24	5.63	.75	.75	6.11	7	(1.61)	1.68	64,901
1.24	1.24	5.63	.76	.76	6.11	7																

(a) The amounts shown are based on Common share equivalents. (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable. (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively. * For the period January 29, 2010 (first issuance dates of shares) through May 31, 2010. See accompanying notes to financial statements. Nuveen Investments 83 | Financial | Highlights (continued) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS ----- DISTRIBUTIONS DISTRIBUTIONS FROM NET FROM INVESTMENT CAPITAL BEGINNING INCOME TO GAINS TO COMMON NET AUCTION RATE AUCTION RATE SHARE NET REALIZED/ PREFERRED PREFERRED NET ASSET INVESTMENT UNREALIZED SHARE- SHARE- VALUE INCOME GAIN (LOSS) HOLDERS(a) HOLDERS(a) TOTAL

											NORTH CAROLINA				
											PREMIUM INCOME (NNC)				
											Year Ended 5/31:				
2010	\$ 13.78	\$.81	\$.87	\$ (.03)	\$ --	\$ 1.65	2009	13.98	.85	(.27)	(.17)	2008	14.36	.84	(.35)

(.23) (.01) .25 2007 14.34 .85 .07 (.23) --* .69 2006 15.16 .88 (.57) (.16) (.02) .13 NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) ----- Year Ended 5/31: 2010 14.52 .94 .64 (.03) -- 1.55 2009 14.52 .95 (.08) (.17) -- .70 2008 14.78 .93 (.22) (.24) (.01) .46 2007 14.87 .93 .03 (.22) (.01) .73 2006 15.46 .94 (.48) (.17) -- .29

LESS DISTRIBUTIONS ----- NET INVESTMENT CAPITAL ENDING INCOME TO GAINS TO COMMON COMMON COMMON SHARE ENDING SHARE- SHARE- NET ASSET MARKET HOLDERS HOLDERS TOTAL VALUE VALUE

----- NORTH CAROLINA PREMIUM INCOME (NNC) ----- Year Ended 5/31: 2010 \$ (.71) \$ -- \$ (.71) \$ 14.72 \$ 15.37 2009 (.61) -- (.61) 13.78 12.60 2008 (.59) (.04) (.63) 13.98 13.30 2007 (.66) (.01) (.67) 14.36 14.30 2006 (.79) (.16) (.95) 14.34 15.09 NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) ----- Year Ended 5/31: 2010 (.81) -- (.81) 15.26 16.15 2009 (.70) -- (.70) 14.52 14.26 2008 (.69) (.03) (.72) 14.52 15.28 2007 (.77) (.05) (.82) 14.78 16.44 2006 (.88) -- (.88) 14.87 17.70

AUCTION RATE PREFERRED SHARES MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD AT END OF PERIOD -----

AGGREGATE AGGREGATE ENDING AVERAGE AMOUNT LIQUIDATION ASSET AMOUNT LIQUIDATION MARKET MARKET ASSET OUTSTANDING VALUE COVERAGE OUTSTANDING VALUE VALUE VALUE COVERAGE (000) PER SHARE PER SHARE (000) PER SHARE PER SHARE PER SHARE PER SHARE -----

NORTH CAROLINA PREMIUM INCOME (NNC) ----- Year Ended 5/31: 2010 \$ 21,550 \$ 25,000 \$ 76,020 \$ 24,300 \$ 10.00 \$ 9.99 \$ 10.01** \$ 30.41 2009 46,800 25,000 71,773 -- -- -- -- 2008 46,800 25,000 72,450 -- -- -- -- 2007 46,800 25,000 73,713 -- -- -- -- 2006 46,800 25,000 73,629 -- -- -- -- NORTH CAROLINA DIVIDEND ADVANTAGE(NRB) ----- Year Ended 5/31: 2010 -- -- -- 16,600 10.00 10.00 9.97*** \$ 30.85 2009 17,000 25,000 73,373 -- -- -- -- 2008 17,000 25,000 73,335 -- -- -- -- 2007 17,000 25,000 74,130 -- -- -- -- 2006 17,000 25,000 74,319 -- -- -- --

AUCTION RATE PREFERRED SHARES AND MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD ----- ASSET COVERAGE PER \$1 LIQUIDATION PREFERENCE

----- NORTH CAROLINA PREMIUM INCOME (NNC) ----- Year Ended 5/31: 2010 \$ 3.04 2009 -- 2008 -- 2007 -- 2006 -- NORTH CAROLINA DIVIDEND ADVANTAGE(NRB) ----- Year Ended 5/31: 2010 -- 2009 -- 2008 -- 2007 -- 2006 --

84 Nuveen Investments RATIOS/SUPPLEMENTAL DATA

----- RATIOS TO AVERAGE NET ASSETS RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES APPLICABLE TO COMMON SHARES TOTAL RETURNS BEFORE REIMBURSEMENT(c) AFTER REIMBURSEMENT(c)(d) ----- BASED ENDING ON NET BASED COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES EXPENSES NET EXPENSES EXPENSES NET PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT INCLUDING EXCLUDING INVESTMENT TURNOVER VALUE(b) VALUE(b) SHARES(000) INTEREST(e) INTEREST INCOME INTEREST(e) INTEREST INCOME RATE

----- 28.20% 12.24% \$ 93,570 1.54% 1.25% 5.68% N/A N/A N/A 6% (.44) 3.22 87,558 1.39 1.32 6.43 N/A N/A N/A 4 (2.52) 1.76 88,827 1.39 1.25 5.94 N/A N/A N/A 12 (.78) 4.84 91,191 1.27 1.24 5.82 N/A N/A N/A 13 (6.84) .87 91,033 1.25 1.25 5.98

N/A N/A N/A 16 -----
 19.40 10.88 34,617 1.63 1.31 6.13 1.51% 1.19% 6.25% 6 (1.82) 5.17 32,894 1.71 1.37 6.63 1.51 1.16 6.83 7 (2.28)
 3.26 32,868 1.91 1.29 6.07 1.63 1.01 6.35 6 (2.26) 4.98 33,409 1.68 1.29 5.82 1.34 .95 6.17 15 8.03 1.93 33,537 1.29
 1.29 5.79 .86 .86 6.22 4

(a) The amounts shown are based on Common share equivalents. (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable. (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively. N/A Fund does not have a contractual reimbursement with the Adviser. * Rounds to less than \$.01 per share. ** For the period January 21, 2010 (first issuance dates of shares) through May 31, 2010. *** For the period March 30, 2010 (first issuance dates of shares) through May 31, 2010. See accompanying notes to financial statements. Nuveen Investments 85 | Financial | Highlights (continued) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS

----- DISTRIBUTIONS DISTRIBUTIONS FROM NET FROM
 INVESTMENT CAPITAL BEGINNING INCOME TO GAINS TO COMMON NET AUCTION RATE AUCTION
 RATE SHARE NET REALIZED/ PREFERRED PREFERRED NET ASSET INVESTMENT UNREALIZED
 SHARE- SHARE- VALUE INCOME GAIN (LOSS) HOLDERS(a) HOLDERS(a) TOTAL

----- NORTH CAROLINA
 DIVIDEND ADVANTAGE 2 (NNO)
 ----- Year Ended 5/31: 2010 \$ 14.31
 \$.89 \$.70 \$ (.03) \$ --* \$ 1.56 2009 14.47 .92 (.26) (.17) -- .49 2008 14.76 .91 (.24) (.25) (.02) .40 2007 14.75 .91 .10
 (.23) (.01) .77 2006 15.55 .92 (.60) (.17) (.01) .14 NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)
 ----- Year Ended 5/31: 2010 14.00
 .85 .67 (.02) -- 1.50 2009 14.13 .90 (.21) (.16) -- .53 2008 14.38 .88 (.25) (.23) -- .40 2007 14.26 .89 .11 (.23) -- .77
 2006 14.78 .88 (.50) (.18) -- .20

----- LESS DISTRIBUTIONS ----- NET INVESTMENT CAPITAL ENDING INCOME TO GAINS TO
 COMMON COMMON COMMON SHARE ENDING SHARE- SHARE- NET ASSET MARKET HOLDERS
 HOLDERS TOTAL VALUE VALUE -----
 NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

----- Year Ended 5/31: 2010 \$ (.78) \$ --* \$ (.78) \$
 15.09 \$ 15.73 2009 (.65) -- (.65) 14.31 13.60 2008 (.63) (.06) (.69) 14.47 13.66 2007 (.71) (.05) (.76) 14.76 15.50
 2006 (.82) (.12) (.94) 14.75 15.28 NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)
 ----- Year Ended 5/31: 2010 (.75) -- (.75) 14.75

15.86 2009 (.66) -- (.66) 14.00 13.60 2008 (.65) -- (.65) 14.13 14.12 2007 (.65) -- (.65) 14.38 14.64 2006 (.72) -- (.72)
14.26 14.42

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AUCTION RATE PREFERRED SHARES MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD AT
END OF PERIOD -----

AGGREGATE AGGREGATE ENDING AVERAGE AMOUNT LIQUIDATION ASSET AMOUNT
LIQUIDATION MARKET MARKET ASSET OUTSTANDING VALUE COVERAGE OUTSTANDING VALUE
VALUE VALUE COVERAGE (000) PER SHARE PER SHARE (000) PER SHARE PER SHARE PER SHARE
PER SHARE

----- NORTH
CAROLINA DIVIDEND ADVANTAGE 2 (NNO)
----- Year Ended
5/31: 2010 \$ -- \$ -- \$ -- \$ 29,700 \$ 10.00 \$ 9.97 \$ 9.97** \$ 29.05 2009 28,000 25,000 72,905 -- -- -- 2008 28,000
25,000 73,428 -- -- -- 2007 28,000 25,000 74,418 -- -- -- 2006 28,000 25,000 74,332 -- -- -- NORTH
CAROLINA DIVIDEND ADVANTAGE 3 (NII)

----- Year Ended
5/31: 2010 -- -- -- 28,725 10.00 10.00 9.99*** \$ 30.21 2009 28,000 25,000 74,165 -- -- -- 2008 28,000 25,000
74,602 -- -- -- 2007 28,000 25,000 75,457 -- -- -- 2006 28,000 25,000 75,044 -- -- --

86 Nuveen Investments RATIOS/SUPPLEMENTAL DATA

----- RATIOS TO AVERAGE NET
ASSETS RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES APPLICABLE TO
COMMON SHARES TOTAL RETURNS BEFORE REIMBURSEMENT(c) AFTER REIMBURSEMENT(c)(d)
----- BASED ENDING
ON NET BASED COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES EXPENSES NET EXPENSES
EXPENSES NET PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT
INCLUDING EXCLUDING INVESTMENT TURNOVER VALUE(b) VALUE(b) SHARES(000) INTEREST(e)
INTEREST INCOME INTEREST(e) INTEREST INCOME RATE

----- 21.86% 11.11%
\$ 56,590 1.55% 1.27% 5.80% 1.36% 1.09% 5.99% 9% 4.72 3.69 53,653 1.48 1.32 6.39 1.21 1.05 6.66 4 (7.33) 2.83
54,240 1.54 1.25 5.87 1.21 .91 6.20 8 6.64 5.24 55,349 1.39 1.24 5.68 .97 .83 6.09 9 (.18) .97 55,251 1.24 1.24 5.62
.79 .79 6.07 9 -----
22.76 10.95 58,054 1.76 1.28 5.71 1.60 1.12 5.87 6 1.43 4.11 55,065 1.55 1.31 6.39 1.26 1.02 6.68 4 1.12 2.90 55,555
1.68 1.24 5.79 1.28 .84 6.19 15 6.23 5.48 56,511 1.49 1.23 5.62 1.02 .76 6.09 12 (1.59) 1.41 56,049 1.23 1.23 5.58 .76
.76 6.06 2

=====

(a) The amounts shown are based on Common share equivalents. (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets

attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, were applicable. (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively. * Rounds to less than \$.01 per share. ** For the period March 30, 2010 (first issuance dates of shares) through May 31, 2010. *** For the period February 9, 2010 (first issuance dates of shares) through May 31, 2010. See accompanying notes to financial statements.

Nuveen Investments 87 Board Members & Officers The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME	POSITION(S) HELD	YEAR FIRST	NUMBER	PRINCIPAL BIRTHDATE WITH THE FUNDS ELECTED OR OF PORTFOLIOS OCCUPATION(S) & ADDRESS APPOINTED IN FUND COMPLEX INCLUDING OTHER AND TERM(1) OVERSEEN BY DIRECTORSHIPS BOARD MEMBER DURING PAST 5 YEARS
ROBERT P. BREMNER(2)	Private Investor and Management Consultant; Chairman of Treasurer and Director, Humanities Council of 333 W. Wacker Drive the Board 1996 200 Washington, D.C. Chicago, IL 60606 and Board Member JACK B. EVANS President, The Hall-Perrine Foundation, a 10/22/48 private philanthropic corporation (since 1996); 333 W. Wacker Drive Board Member 1999 200 Director and Chairman, United Fire Group, a publicly Chicago, IL 60606 held company; President Pro Tem of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and the 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. WILLIAM C. HUNTER Dean, Tippie College of Business, University of Iowa 3/6/48 (since 2006); Director (since 2004) of Xerox 333 W. Wacker Drive Board Member 2004 200 Corporation; Director (since 2005), Beta Gamma Chicago, IL 60606 Sigma International Honor Society; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, SS&C Technologies, Inc. (May 2005- October 2005); formerly, Director (1997-2007), Credit Research Center at Georgetown University. DAVID J. KUNDERT(2) Director, Northwestern Mutual Wealth Management 10/28/42 Company; retired (since 2004) as Chairman, 333 W. Wacker Drive Board Member 2005 200 JPMorgan Fleming Asset Management, President Chicago, IL 60606 and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, 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 chair of Investment Committee, Greater Milwaukee Foundation. WILLIAM J. SCHNEIDER(2) Chairman of Miller-Valentine Partners Ltd., a real 9/24/44 estate investment company; formerly, Senior Partner 333 W. Wacker Drive Board Member 1997 200 and Chief Operating Officer (retired, 2004) of Chicago, IL 60606 Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank; formerly, Director, Dayton Development Coalition. 88 Nuveen Investments			
JUDITH M. STOCKDALE	Executive Director, Gaylord and Dorothy Donnelley 12/29/47 Board Member 1997 200 Foundation (since 1994); prior thereto, Executive 333 W. Wacker Drive Director, Great Lakes Protection Fund (1990-1994). Chicago, IL 60606 CAROLE E. STONE(2) Director, Chicago Board Options Exchange (since 6/28/47 2006); Director, C2 Options Exchange, Incorporated 333 W. Wacker Drive			

Board Member 2007 200 (since 2009); Commissioner, New York State Chicago, IL 60606 Commission on Public Authority Reform (since 2005); formerly, Chair, New York Racing Association Oversight Board (2005-2007).
 TERENCE J. TOTH(2) 9/29/59 Director, Legal & General Investment Management 333 W. Wacker Drive Board Member 2008 200 America, Inc. (since 2008); Managing Partner, Chicago, IL 60606 Promus Capital (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 Boards (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 Trust Hong Kong Board (1997-2004). Interested Board Member: JOHN P. AMBOIAN(3) Chief Executive Officer (since July 2007), Director 6/14/61 (since 1999) and Chairman (since 2007) of Nuveen 333 W. Wacker Drive Board Member 2008 200 Investments, Inc.; Chief Executive Officer (since Chicago, IL 60606 2007) of Nuveen Asset Management, Nuveen Investments Advisors, Inc.; President (since 2005) of Nuveen Commodities Asset Management, LLC. Nuveen Investments 89 Board Members & Officers (continued) NAME, POSITION(S) HELD YEAR FIRST NUMBER PRINCIPAL BIRTHDATE WITH THE FUNDS ELECTED OR OF PORTFOLIOS OCCUPATION(S) AND ADDRESS APPOINTED(4) IN FUND COMPLEX DURING PAST 5 YEARS
 OVERSEEN BY OFFICER Officers of the Funds: GIFFORD R. ZIMMERMAN Managing Director (since 2002), Assistant 9/9/56 Chief Secretary and Associate General Counsel of 333 W. Wacker Drive Administrative 1988 200 Nuveen Investments, LLC; Managing Director, Chicago, IL 60606 Officer Associate General Counsel and Assistant Secretary, of Nuveen Asset Management (since 2002) and of Symphony Asset Management LLC, (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC.(since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007); Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2005) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. WILLIAM ADAMS IV Executive Vice President of Nuveen Investments, 6/9/55 Inc.; Executive Vice President, U.S. Structured 333 W. Wacker Drive Vice President 2007 125 Products of Nuveen Investments, LLC, (since Chicago, IL 60606 1999), ; Executive Vice President (since 2005) of Nuveen Commodities Asset Management, LLC. CEDRIC H. ANTOSIEWICZ Managing Director, (since 2004), previously, 1/11/62 Vice President (1993-2004) of Nuveen 333 W. Wacker Drive Vice President 2007 125 Investments, LLC. Chicago, IL 60606 NIZIDA ARRIAGA Senior Vice President of Nuveen Investments, LLC 6/1/68 (since 2010); formerly, Vice President 333 W. Wacker Drive Vice President 2009 200 (2007-2010); previously, Portfolio Manager, Chicago, IL 60606 Allstate Investments, LLC (1996-2006); Chartered Financial Analyst. MICHAEL T. ATKINSON Vice President (since 2002) of Nuveen 2/3/66 Vice President Investments, LLC.; Vice President of Nuveen 333 W. Wacker Drive and Assistant 2000 200 Asset Management (since 2005). Chicago, IL 60606 Secretary MARGO L. COOK 4/11/64 Executive Vice President (since Oct 2008) of 333 W. Wacker Drive Vice President 2009 200 Nuveen Investments, Inc.; previously, Head of Chicago, IL 60606 Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Mgt (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. LORNA C. FERGUSON Managing Director (since 2004) of Nuveen 10/24/45 Investments, LLC and Managing Director (since 333 W. Wacker Drive Vice President 1998 200 2005) of Nuveen Asset Management. Chicago, IL 60606 STEPHEN D. FOY Senior Vice President (since 2010), formerly, 5/31/54 Vice President Vice President (1993-2010) and Funds Controller 333 W. Wacker Drive and Controller 1998 200 (since 1998) of Nuveen Investments, LLC; Vice Chicago, IL 60606 President (2005-2010) of Nuveen Asset Management; Certified Public Accountant. SCOTT S. GRACE Managing Director, Corporate Finance & 8/20/70 Vice President Development, Treasurer (since September 2009) of 333 W. Wacker Drive and Treasurer 2009 200 Nuveen Investments, LLC; Managing Director and Chicago, IL 60606 Treasurer of Nuveen Asset Management (since 2009); formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000- 2003); Chartered Accountant Designation. 90 Nuveen Investments NAME, POSITION(S) HELD YEAR FIRST NUMBER PRINCIPAL BIRTHDATE WITH THE FUNDS ELECTED OR OF PORTFOLIOS OCCUPATION(S) AND ADDRESS APPOINTED(4) IN FUND COMPLEX DURING PAST 5

YEARS OVERSEEN BY OFFICER Officers of the Funds: WILLIAM T. HUFFMAN Chief Operating Officer, Municipal Fixed Income 5/7/69 Vice President 2009 136 (since 2008) of Nuveen Asset Management; 333 W. Wacker Drive previously, Chairman, President and Chief Chicago, IL 60606 Executive Officer (2002 - 2007) of Northern Trust Global Advisors, Inc. and Chief Executive Investments Officer (2007) of Northern Trust Global Limited; Certified Public Accountant. WALTER M. KELLY Senior Vice President (since 2008), Vice 2/24/70 Chief Compliance President (2006-2008) formerly, Assistant Vice 333 W. Wacker Drive Officer and 2003 200 President and Assistant General Counsel (2003- Chicago, IL 60606 Vice President 2006) of Nuveen Investments, LLC; Senior Vice President (since 2008), formerly, Vice President (2006-2008) and Assistant Secretary (since 2008) of Nuveen Asset Management. DAVID J. LAMB Senior Vice President (since 2009), formerly, 3/22/63 Vice President (2000-2009) of Nuveen 333 W. Wacker Drive Vice President 2000 200 Investments, LLC; Vice President (since Chicago, IL 60606 2005) of Nuveen Asset Management; Certified Public Accountant. TINA M. LAZAR Senior Vice President (since 2009), formerly, 8/27/61 Vice President of Nuveen Investments, LLC 333 W. Wacker Drive Vice President 2002 200 (1999-2009); Vice President of Chicago, IL 60606 Nuveen Asset Management (since 2005). LARRY W. MARTIN Senior Vice President (since 2010), formerly, 7/27/51 Vice President Vice President (1993-2010), Assistant Secretary 333 W. Wacker Drive and Assistant 1988 200 and Assistant General Counsel of Nuveen Chicago, IL 60606 Secretary Investments, LLC; Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006) and of Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007). KEVIN J. MCCARTHY Managing Director (since 2008), formerly, Vice 3/26/66 President (2007-2008), Nuveen Investments, LLC; 333 W. Wacker Drive Vice President Managing Director (since 2008), formerly, Vice Chicago, IL 60606 and Secretary 2007 200 President, and Assistant Secretary, Nuveen Asset Management, and Nuveen Investments Holdings, Inc.; Vice President (since 2007) and Assistant Secretary, Nuveen Investment Advisers Inc., NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management LLC, Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). JOHN V. MILLER Chief Investment Officer and Managing Director 4/10/67 (since 2007), formerly, Vice President 333 W. Wacker Drive Vice President 2007 136 (2002-2007) of Nuveen Asset Management and Chicago, IL 60606 Managing Director (since 2007), formerly Vice President (2002-2007) Nuveen Investments, LLC; Chartered Financial Analyst. Nuveen Investments 91 Board Members & Officers (continued)

NAME, POSITION(S) HELD YEAR FIRST NUMBER PRINCIPAL BIRTHDATE WITH THE FUNDS ELECTED OR OF PORTFOLIOS OCCUPATION(S) AND ADDRESS APPOINTED(4) IN FUND COMPLEX DURING PAST 5 YEARS OVERSEEN BY OFFICER Officers of the Funds: GREGORY MINO Senior Vice President (since 2010) of Nuveen 1/4/71 Investments, LLC, formerly, Vice President 333 W. Wacker Drive Vice President 2009 200 (2008-2010); previously, Director (2004-2007) Chicago, IL 60606 and Executive Director (2007-2008) of UBS Global Asset Management; previously, Vice President (2000-2003) and Director (2003-2004) of Merrill Lynch Investment Managers; Chartered Financial Analyst. CHRISTOPHER M. ROHRBACHER Vice President, Nuveen Investments, LLC (since 8/1/71 Vice President 2008); Vice President and Assistant Secretary, 333 W. Wacker Drive and Assistant 2008 200 Nuveen Asset Management (since 2008); prior Chicago, IL 60606 Secretary thereto, Associate, Skadden, Arps, Slate, Meagher & Flom LLP (2002-2008). JAMES F. RUANE Vice President, Nuveen Investments, LLC (since 7/3/62 Vice President 2007); prior thereto, Partner, Deloitte & Touche 333 W. Wacker Drive and Assistant 2007 200 USA LLP (2005-2007), formerly, senior tax manager Chicago, IL 60606 Secretary (2002-2005); Certified Public Accountant. MARK L. WINGET Vice President, Nuveen Investments, LLC (since 12/21/68 Vice President 2008); Vice President and Assistant Secretary, 333 W. Wacker Drive and Assistant 2008 200 Nuveen Asset Management (since 2008); prior Chicago, IL 60606 Secretary thereto, Counsel, Vedder Price P.C. (1997-2007). (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its

election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. (2) 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. (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds. (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

92 Nuveen Investments Annual Investment Management Agreement Approval Process The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting. In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as Nuveen Investments 93 Annual Investment Management Agreement Approval Process (continued) all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in

particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisers. As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks. In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures. Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory. 94 Nuveen Investments B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by NAM in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Funds) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that the Nuveen North Carolina Dividend Advantage Municipal Fund 3, the Nuveen North Carolina Premium Income Municipal Fund, the Nuveen North Carolina Dividend Advantage Municipal Fund 2 and the Nuveen North Carolina Dividend Advantage Municipal Fund outperformed or matched the performance of their respective benchmarks in the one- and three-year periods, whereas the Nuveen Georgia Premium Income Municipal Fund, the Nuveen Georgia Dividend Advantage Municipal Fund and the Nuveen Georgia Dividend Advantage Municipal Fund 2 outperformed the performance of their respective benchmarks in the one-year period, but underperformed their benchmarks in the three-year period. C. FEES, EXPENSES AND PROFITABILITY 1. Fees and Expenses The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent Nuveen Investments 95 Annual Investment Management Agreement Approval Process (continued) fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Except as set forth in the following sentence, the Independent Board Members noted that the Funds had net management fees and/or net expense ratios below, at or near (within 5 basis points or less) the peer averages of their Peer Group or Peer Universe. The Nuveen Georgia Premium Income Municipal Fund and the Nuveen North Carolina Premium Income Municipal Fund had net advisory fees above the peer average but net expense ratios below the peer expense ratio average. Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by NAM. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

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3. Profitability of Nuveen In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen. In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. In evaluating the reasonableness of the compensation, the Independent

Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable. Nuveen Investments 97 Annual Investment Management Agreement Approval Process (continued) D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase. E. INDIRECT BENEFITS In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds. In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters. 98 Nuveen Investments F. OTHER CONSIDERATIONS The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed. Nuveen Investments 99 Reinvest Automatically Easily and Conveniently Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account. NUVEEN CLOSED-END FUNDS AUTOMATIC REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each quarter you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or

above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may 100 Nuveen Investments exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your financial advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. Nuveen Investments 101 Glossary of Terms Used in this Report

O AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

O AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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

O DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds. 102 Nuveen Investments

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

O MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current

annualized dividend divided by its current market price. O NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day. O PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value. O TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment. O ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 103 Notes 104 Nuveen Investments Other Useful Information
 BOARD OF TRUSTEES John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert
 William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth FUND MANAGER Nuveen Asset
 Management 333 West Wacker Drive Chicago, IL 60606 CUSTODIAN State Street Bank & Trust Company Boston,
 MA TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds
 P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 LEGAL COUNSEL Chapman and Cutler LLP Chicago,
 IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL
 QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i)
 each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to
 portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies
 and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge,
 upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.
 You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC").
 The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at
 the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation.
 You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the
 SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549. CEO CERTIFICATION
 DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the
 annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has
 filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302
 of the Sarbanes-Oxley Act. COMMON AND PREFERRED SHARE INFORMATION Each Fund intends to
 repurchase and/or redeem shares of its own common and/or preferred stock in the future at such times and in such
 amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed
 shares of their common and/or preferred stock as shown in the accompanying table. COMMON SHARES
 PREFERRED SHARES FUND REPURCHASED REDEEMED NPG -- 1,112 NZX -- 600 NKG -- 1,268 NNC -- 944
 NRB -- 680 NNO -- 1,120 NII -- 1,120 Any future repurchases and/or redemptions will be reported to shareholders in
 the next annual or semi-annual report. Nuveen Investments 105 Nuveen Investments: Serving Investors for
 Generations Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable
 investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range
 of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core
 portfolio. FOCUSED ON MEETING INVESTOR NEEDS. Nuveen Investments is a global investment management
 firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants
 and financial advisors who serve them. We market our growing range of specialized investment solutions under the
 high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In
 total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010. FIND OUT HOW WE
 CAN HELP YOU. To learn more about the products and services of Nuveen Investments may be able to help you
 meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information
 provided carefully before you invest. Investors should consider the investment objective and policies, risk

considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at:

WWW.NUVEEN.COM/CEF O Share prices O Fund details O Daily financial news O Investor education O Interactive planning tools Distributed by Nuveen Investments, LLC 333 West Wacker Drive Chicago, IL 60606 www.nuveen.com

EAN-C-0510D ITEM 2. CODE OF ETHICS. As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR. Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Nuveen Georgia Dividend Advantage Municipal Fund 2 The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed. The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FEES BILLED	AUDIT-RELATED FEES	TAX FEES	ALL OTHER FEES	FISCAL YEAR ENDED TO FUND	(1) BILLED TO FUND	(2) BILLED TO FUND	(3) BILLED TO FUND	(4)
----- May 31,								
2010	\$ 10,486	\$ 15,000	\$ 0	\$ 850				

Percentage approved 0% 0% 0% 0% pursuant to pre-approval exception								
----- May 31,								
2009	\$ 10,345	\$ 0	\$ 0	\$ 850				

Percentage approved 0% 0% 0% 0% pursuant to pre-approval exception								
----- (1)								

----- May 31,
2010 \$ 10,486 \$ 15,000 \$ 0 \$ 850

Percentage approved 0% 0% 0% 0% pursuant to pre-approval exception

----- May 31,
2009 \$ 10,345 \$ 0 \$ 0 \$ 850

Percentage approved 0% 0% 0% 0% pursuant to pre-approval exception

----- (1)

"Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements. (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees". (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. (4) "All Other Fees" are the

aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds. SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years. The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed. FISCAL YEAR ENDED AUDIT-RELATED FEES TAX FEES BILLED TO ALL OTHER FEES BILLED TO ADVISER AND ADVISER AND BILLED TO ADVISER AFFILIATED FUND AFFILIATED FUND AND AFFILIATED FUND SERVICE PROVIDERS SERVICE PROVIDERS SERVICE PROVIDERS

-----	May 31,
2010 \$ 0 \$ 0 \$ 0	

Percentage approved 0% 0% 0% pursuant to pre-approval exception	
-----	May 31,
2009 \$ 0 \$ 0 \$ 0	

Percentage approved 0% 0% 0% pursuant to pre-approval exception	

NON-AUDIT SERVICES The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence. FISCAL YEAR ENDED TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES PROVIDERS (ENGAGEMENTS BILLED TO ADVISER AND RELATED DIRECTLY TO THE AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES OPERATIONS AND FINANCIAL PROVIDERS (ALL OTHER BILLED TO FUND REPORTING OF THE FUND) ENGAGEMENTS) TOTAL

-----	May 31,
2010 \$ 850 \$ 0 \$ 0 \$ 850	May 31, 2009 \$ 850 \$ 0 \$ 0 \$ 850

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table. Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The registrant's Board has a separately designated Audit Committee

established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert. ITEM 6. SCHEDULE OF INVESTMENTS. a) See Portfolio of Investments in Item 1. b) Not applicable. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis. In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. THE PORTFOLIO MANAGER The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies: NAME FUND Daniel J. Close Nuveen Georgia Dividend Advantage Municipal Fund 2 Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts: TYPE OF ACCOUNT NUMBER OF PORTFOLIO MANAGER MANAGED ACCOUNTS ASSETS*

----- Daniel J. Close Registered Investment Company
 22 \$4.476 billion Other Pooled Investment Vehicles 3 \$70 million Other Accounts 5 \$.28 million * Assets are as of May 31, 2010. None of the assets in these accounts are subject to an advisory fee based on performance. Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 55,306 securities with an aggregate current market value of \$1,205 billion. Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary. Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their

representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives. Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers. Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest. Beneficial Ownership of Securities. As of May 31, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

DOLLAR RANGE OF DOLLAR EQUITY SECURITIES RANGE OF BENEFICIALLY OWNED EQUITY IN THE REMAINDER OF SECURITIES NUVEEN FUNDS BENEFICIALLY MANAGED BY NAM'S NAME OF PORTFOLIO OWNED IN MUNICIPAL MANAGER FUND FUND INVESTMENT TEAM

----- Daniel J. Close
 Nuveen Georgia Dividend Advantage Municipal Fund 2 \$0 \$10,001-\$50,000 PORTFOLIO MANAGER BIO: Daniel J. Close, CFA, is a Senior Vice President of Nuveen Investments. Mr. Close joined Nuveen Investments in 2000 as a member of Nuveen's product management and development team, where he was responsible for the oversight and development of Nuveen's mutual fund product line. He then served as a research analyst for Nuveen's municipal investing team, covering corporate-backed, energy, transportation and utility credits. He also serves as a portfolio manager for various Nuveen Build America Bond strategies. Currently, he manages investments for 23 Nuveen-sponsored investment companies. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund

Governance and then Code of Conduct.) (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2 ----- By (Signature and Title) /s/ Kevin J. McCarthy ----- Kevin J. McCarthy Vice President and Secretary Date: August 6, 2010 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: August 6, 2010 ----- By (Signature and Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: August 6, 2010 -----