

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-CSR
August 06, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21152

Nuveen Georgia Dividend Advantage Municipal Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: May 31

Date of reporting period: May 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN Investments

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Annual Report
May 31, 2009

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

NUVEEN NORTH
CAROLINA DIVIDEND
ADVANTAGE MUNICIPAL
FUND 3
NII

[May 09]

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LOGO: NUVEEN Investments

Chairman's
Letter to Shareholders

DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed-income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
July 23, 2009

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Portfolio Manager's Comments

Nuveen Investments Municipal Closed-End Funds NPG, NZX, NKG, NNC, NRB, NNO, NII

Portfolio manager Daniel Close reviews economic and municipal market conditions at both the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen Georgia and North Carolina Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these

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seven Funds in 2007.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH PERIOD ENDED MAY 31, 2009?

During this period, downward pressure on the economy continued. In an effort to improve overall economic conditions, the Federal Reserve (Fed) continued to cut interest rates, lowering the fed funds rate from 2.00% on June 1, 2008, to a target range of zero to 0.25% in December 2008, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the current target rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion (for a total of \$1.25 trillion) in agency mortgage-backed securities to bolster the housing market. (At its June 2009 meeting, subsequent to this reporting period, the Fed kept the target rate and bond purchase program unchanged.) Additionally, the federal government passed a \$700 billion financial industry rescue package in October 2008, which was followed by a \$787 billion stimulus package approved in February 2009.

The Fed's rate-cutting and the stimulus package were in part a response to the decline in U.S. economic growth, as measured by the U.S. gross domestic product (GDP). Since posting an annual growth rate of 2.8% in the second quarter of 2008, the GDP has contracted at annual rates of 0.5% in the third quarter of 2008, 6.3% in the fourth quarter of 2008, and 5.5% in the first quarter of 2009, all of which adds up to the worst recession in 50 years. The ongoing housing slump also continued to trouble the economy, with the average home price falling 18.1% nationally between April 2008 and April 2009, pushing home values to mid-2003 levels. In the labor markets, May 2009 marked the 17th consecutive month of job losses, with a total of 6.0 million jobs lost since the economic recession began in December 2007. The national unemployment rate for May 2009 was 9.4%, its highest point since 1983, up from 5.5% in May 2008. At the same time, inflation remained subdued, as the Consumer Price Index (CPI), reflecting a 27% drop in energy prices, fell 1.3% year-over-year as of May 2009, the largest twelve-month decline since 1950. The core CPI (which excludes food and energy) rose 1.8% over this same period, within the Fed's unofficial objective of 2.0% or lower for this measure.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

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During this period, the nation's financial institutions and markets--including the municipal bond market--experienced significant turmoil and reductions in demand for many types of securities, which decreased valuations. In the municipal market, this negative impact was felt across all credit ratings, particularly lower-rated credits, reducing the net asset values of municipal bond funds. In addition, some of the dealer firms that make markets in bonds were unwilling to commit capital to purchase or continue serving as dealers. The reduction in dealer involvement was accompanied by significant selling pressure by investors.

Municipal bond prices were further negatively impacted by concerns that a supply

overhang (such as a large backlog of new issues that had been postponed) would cause selling pressure to persist. Additionally, greater price volatility, including wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); greatly reduced liquidity (i.e., the ability to sell bonds at prices close to their carrying values), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade) all weighed down the market for much of this period. For the twelve-month period as a whole, bonds with shorter and intermediate maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Market conditions began to show some general signs of improvement in mid-December 2008, and municipal bonds were on an improving trend during the first five months of 2009. Another positive impact was the reduced supply of tax-exempt municipal debt, in part because of the introduction of "Build America" bonds in the final few months of the period. This new class of taxable municipal debt - created as part of the February 2009 economic stimulus package - provides municipal issuers with a 35% annual federal income tax credit on their interest payments. For many borrowers, these bonds provided an attractive alternative to issuing traditional tax-exempt debt. The Build America bond program got off to a quick start and effectively diverted high-grade tax-exempt new-issue supply into the taxable market. Therefore, a combination of lower issuance along with higher demand provided additional support to municipal bond prices.

Over the twelve months ended May 31, 2009, municipal bond issuance nationwide totaled \$410.3 billion, a drop of 12% compared with the twelve-month period ended May 31, 2008. While market conditions during this period impacted the demand for municipal bonds, investors, especially from the retail sector, continued to be attracted by the high tax-equivalent yields of the municipal bond market relative to taxable bonds.

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HOW WERE ECONOMIC AND MARKET CONDITIONS IN GEORGIA AND NORTH CAROLINA DURING THIS PERIOD?

While Georgia's economy outpaced that of the nation as a whole in recent years, the state's more recent performance now reflects the impact of the current economic recession. As measured by state GDP, Georgia's economic growth rate of -0.6% compared with average growth of 0.7% nationally in 2008, ranking the state 41st in the nation. The contraction in Georgia was due mainly to declines in manufacturing and construction, with sectors such as finance and insurance also contributing to the downturn. As the result of layoffs in these industries as well as in the retail sector, employment steadily declined in Georgia over the past twelve months, with modest gains in education/health services providing the only bright spot on the jobs front. As of May 2009, unemployment in Georgia had risen to 9.7% from 5.9% in May 2008. High default rates on home mortgage loans in the state's low income areas, especially suburban Atlanta, helped to drive an increased number of bank failures in Georgia, which led the nation in number of banks seized by the FDIC. As of May 2009, Georgia's general obligation debt was rated Aaa/AAA/AAA by Moody's, Standard & Poor's (S&P) and Fitch, respectively. In May 2009, both Moody's and S&P confirmed their stable outlooks for the state. According to Moody's, Georgia's debt levels remained moderate in relation to the state's economic base, although both tax-supported debt per capita and debt as a percentage of personal income ranked higher than the national medians for 2008. For the twelve months ended May 31, 2009, municipal issuance in Georgia totaled \$9.2 billion.

Although North Carolina's economy continued to transition away from

manufacturing into more service-oriented sectors, the current recession has impacted most of the state's growth drivers. In 2008, the state ranked 37th in the nation in terms of GDP by state, with an economy that expanded only slightly at a rate of 0.1%. Financial services, manufacturing and construction have all been hit hard. Some stability has been provided by employment in the government sector, with U.S. military bases representing two of North Carolina's top three employers. As of May 2009, North Carolina's unemployment rate was 11.1%, the seventh highest rate in the nation. Although the housing market in North Carolina was slower to feel the effects of the national decline, housing prices in Charlotte dropped 10.0% between April 2008 and April 2009, their largest twelve-month decline in the history of the S&P/Case-Shiller home price index. As of May 2009, Moody's, Standard & Poor's (S&P) and Fitch confirmed their credit ratings on North Carolina general obligation debt at Aaa, AAA and AAA, respectively. For the twelve months ended May 31, 2009, municipal issuance in North Carolina totaled \$9.4 billion, a year-over-year increase of 13%.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

During this period, as the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns, we continued to focus on finding bonds that offered relative value while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period focused on essential services revenue bonds, bonds from issuers such as water and sewer authorities, electric utilities and transportation projects that were backed by revenues generated by those projects. Some of our purchases also were driven by opportunities created by recent market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. We were also able to purchase lower-rated bonds, at discounted prices, as the result of selling by some municipal market participants, particularly during the last part of 2008 and early 2009.

Among the credits we added to the Georgia Funds were several essential services and tax-backed bonds, including a state general obligation (GO) issue. In addition, we purchased a lower-rated health care issue in NZX and NKG. In the North Carolina Funds, our purchase activity also focused on essential services bonds, including a water and sewer credit, as well as appropriation bonds. We also added insured health care issues and a lower-rated industrial development revenue (IDR) bond that we believed represented undervalued opportunities across all four Funds.

To generate cash for new purchases, we sold selected holdings, including pre-refunded(1) bonds, at attractive prices resulting from high demand, particularly from the retail sector. Most of the Funds also generated cash by closing-out their positions in Puerto Rico GO bonds (NRB did not hold any Puerto Rico GOs during this period).

During this period, we continued to use inverse floating rate securities(2) in all seven Funds. We employ inverse floaters for a variety of reasons, including duration(3) management, income enhancement and as a form of leverage. As of May 31, 2009, all of the Funds continued to hold positions in inverse floaters.

(1) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in

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lower borrowing costs for bond issuers.

- (2) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (3) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Georgia and North Carolina Funds, as well as relevant index and peer group information, are presented in the accompanying table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 5/31/09

| | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| ----- | | | |
| GEORGIA FUNDS | | | |
| NPG | 1.33% | 4.19% | 5.11% |
| NZX | 1.46% | 4.63% | N/A |
| NKG | 0.20% | 4.14% | N/A |
| NORTH CAROLINA FUNDS | | | |
| NNC | 3.22% | 4.18% | 5.27% |
| NRB | 5.17% | 5.32% | N/A |
| NNO | 3.69% | 4.79% | N/A |
| NII | 4.11% | 5.19% | N/A |
| Lipper Other States Municipal Debt Funds Average (4) | -0.60% | 3.80% | 4.66% |
| Barclays Capital Municipal Bond Index(5) | 3.57% | 4.41% | 4.95% |
| Standard & Poor's (S&P) National Municipal Bond Index(6) | 2.02% | 4.21% | 4.81% |
| ----- | | | |

For the twelve months ended May 31, 2009, the total returns on common share net asset value (NAV) for all of the Georgia and North Carolina Funds exceeded the average return for the Lipper Other States Municipal Debt Funds Average. NRB, NNO and NII outperformed the return on the Barclays Capital Municipal Bond Index for the period, while the remaining four Funds underperformed this index. All of the North Carolina Funds outperformed the Standard & Poor's (S&P) National Municipal Bond Index, while all of the Georgia Funds lagged this index. Both the Barclays Capital Municipal Bond Index and the S&P National Municipal Bond Index are national indexes and include bonds from states in addition to Georgia and North Carolina, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocations, and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 10.

Over the course of this twelve-month period, the municipal bond yield curve remained extraordinarily steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of two to twelve years, especially those maturing in four to eight years, benefited the most from the interest rate environment. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with bonds

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- (4) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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having the longest maturities (22 years and longer) posting a loss for the period. Overall, our duration and yield curve positioning was a positive contributor to the performances of NZX, NNC, NRB, NNO and NII. In NPG, the net effect of the Fund's duration positioning was neutral, as the positive impact of an overweighting in intermediate bonds was offset to a large degree by the Fund's underexposure to better performing shorter maturity categories. NKG was also underexposed to the outperforming shorter end of the yield curve, which had a negative influence on its performance.

As mentioned earlier, all of these Funds used inverse floating rate securities. During this period, the impact of inverse floaters on performance varied, with inverse floaters based on higher credit quality bonds outperforming those that used lower-quality credits. All of the inverse floaters benefited the Funds by helping to support their income streams.

Given the difficult economic environment and the disruptions in the financial markets during this period, risk-averse investors put a priority on quality investments and bonds with higher credit quality exposure typically performed relatively well over the past twelve months. Bonds rated BBB or below and non-rated bonds generally posted poorer returns. As of May 31, 2009, NPG had allocated approximately 8% of its portfolio to bonds rated BBB and non-rated credits, while NZX and NKG had allocations of 15% and 18%, respectively, to

lower-rated and non-rated bonds. Among the North Carolina Funds, exposure to these lower credit quality categories ranged from 6% in NNO, 9% in NII to 10% in NNC and NRB. These lower-rated exposures generally had a negative influence on the Funds' performances for the period. In addition, NPG, NKG, NNC and NZX were underweighted in the outperforming AAA category, which also detracted from their performances, while NRB and NNO and NII benefited from their allocations to the AAA sector.

Pre-refunded bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the municipal bond market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Among the Georgia Funds, NZX held the highest allocation of pre-refunded bonds, while NKG held the fewest. In North Carolina, NII had the most pre-refunded issues and NNC had the least. Additional sectors of the market that generally contributed to the Funds' returns included general obligation, water and sewer, and housing credits.

Holdings that generally detracted from the Funds' performances included IDR and health care bonds, which performed poorly during this period. The transportation revenue sector also underperformed the overall municipal market. Zero coupon bonds also performed poorly, as did lower-rated tobacco bonds.

Individual security selection was also a factor in the Funds' performances during this period. In particular, the Funds were impacted to varying degrees by the downgrades of municipal bonds issuers and the subsequent impact on the returns and values of insured bonds.

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IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In this unusual and volatile investment environment, another factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund declines, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. During this period, leverage had a mixed impact on the total return performance of these Funds. Generally, leverage was a negative factor in the fall of 2008 and a positive factor in the spring of 2009.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred 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 auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of

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leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds' Board of Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of May 31, 2009, the amount of auction rate preferred securities, at par, redeemed and/or noticed for redemption by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE PREFERRED SHARES REDEEMED AND/OR NOTICED FOR REDEMPTION | % OF ORIGINAL AUCTION RATE PREFERRED SHARES |
|------|---|---|
| NKG | \$ 1,300,000 | 3.9% |
| NNC | \$ 1,650,000 | 3.5% |

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Subsequent to the reporting period, the following Funds noticed for redemption additional auction rate preferred securities, at par, as shown in the accompanying table.

| FUND | AUCTION RATE PREFERRED SHARES NOTICED FOR REDEMPTION |
|------|--|
| NPG | \$ 2,100,000 |
| NZX | \$ 1,100,000 |
| NKG | \$ 2,400,000 |
| NRB | \$ 925,000 |

While the Funds' Board of Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of May 31, 2009, sixty-eight Nuveen closed-end municipal funds have redeemed and/or noticed for redemptions, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share Dividend and Share Price Information

During the twelve-month reporting period ended May 31, 2009, NRB and NNO each had three monthly dividend increases, NPG, NZX, NNC, and NII each had two increases and NKG had one increase.

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All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

The Funds' Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, the Funds have not repurchased any of their outstanding common shares.

As of May 31, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table:

| FUND | 5/31/09 DISCOUNT | TWELVE-MONTH AVERAGE + PREMIUM/- DISCOUNT |
|------|---------------------|--|
| NPG | -11.81% | -13.71% |
| NZX | -3.72% | -12.65% |
| NKG | -10.47% | -9.55% |
| NNC | -8.56% | -7.18% |
| NRB | -1.79% | +0.58% |
| NNO | -4.96% | -6.72% |
| NII | -2.86% | -4.12% |

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NPG Performance OVERVIEW | Nuveen Georgia Premium Income Municipal Fund
as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|------------|-----|
| AAA/U.S. | |
| Guaranteed | 38% |
| AA | 40% |
| A | 14% |
| BBB | 7% |
| N/R | 1% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|--------|
| Jun | \$ | 0.05 |
| Jul | | 0.05 |
| Aug | | 0.05 |
| Sep | | 0.0515 |

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| | |
|-----|--------|
| Oct | 0.0515 |
| Nov | 0.0515 |
| Dec | 0.0515 |
| Jan | 0.0515 |
| Feb | 0.0515 |
| Mar | 0.0515 |
| Apr | 0.0515 |
| May | 0.0525 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 13.01 |
| | | 13.13 |
| | | 12.82 |
| | | 12.91 |
| | | 12.52 |
| | | 12.56 |
| | | 12.85 |
| | | 12.2 |
| | | 12.16 |
| | | 12.31 |
| | | 12.3 |
| | | 12.2 |
| | | 12.343 |
| | | 12.16 |
| | | 12.3 |
| | | 12.26 |
| | | 11.52 |
| | | 11.144 |
| | | 10.71 |
| | | 8.494 |
| | | 9.8 |
| | | 10.2 |
| | | 10.45 |
| | | 10.52 |
| | | 10.3 |
| | | 9.7 |
| | | 9.72 |
| | | 9.748 |
| | | 8.7 |
| | | 9.18 |
| | | 9.5 |
| | | 10.26 |
| | | 11.3184 |
| | | 11.25 |
| | | 10.92 |
| | | 11.5035 |
| | | 12.11 |
| | | 11.9 |
| | | 11.5 |
| | | 11.44 |
| | | 10.96 |
| | | 10.8499 |
| | | 10.95 |
| | | 11 |
| | | 11.26 |
| | | 11.35 |
| | | 12.14 |
| | | 11.71 |
| | | 12.09 |

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| | |
|---------|-------|
| | 12.25 |
| | 12 |
| | 12.19 |
| 5/31/09 | 12.1 |

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 12.10 |
| Common Share Net Asset Value | \$ | 13.72 |
| Premium/(Discount) to NAV | | -11.81% |
| Market Yield | | 5.21% |
| Taxable-Equivalent Yield(1) | | 7.70% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 52,227 |
| Average Effective Maturity on Securities (Years) | | 16.02 |
| Leverage-Adjusted Duration | | 10.25 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/20/93)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -2.86% | 1.33% |
| 5-Year | 0.50% | 4.19% |
| 10-Year | 2.45% | 5.11% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Water and Sewer | 15.5% |
| Tax Obligation/Limited | 15.4% |
| Health Care | 14.8% |
| Education and Civic Organizations | 14.4% |
| Tax Obligation/General | 13.1% |
| U.S. Guaranteed | 12.4% |
| Utilities | 6.6% |
| Other | 7.8% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 13

NZX Performance OVERVIEW | Nuveen Georgia Dividend Advantage Municipal Fund
as of May 31, 2009

FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 13.46 |
| Common Share Net Asset Value | \$ | 13.98 |
| Premium/(Discount) to NAV | | -3.72% |
| Market Yield | | 4.99% |
| Taxable-Equivalent Yield(1) | | 7.37% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 27,522 |
| Average Effective Maturity on Securities (Years) | | 13.39 |
| Leverage-Adjusted Duration | | 8.91 |

AVERAGE ANNUAL TOTAL RETURN (Inception 9/25/01)

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 5.67% | 1.46% |
| 5-Year | 4.62% | 4.63% |
| Since Inception | 4.05% | 5.23% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 18.0% |
| Education and Civic Organizations | 16.4% |
| Health Care | 16.3% |
| Water and Sewer | 13.6% |
| Tax Obligation/General | 8.7% |
| Housing/Single Family | 8.5% |
| Tax Obligation/Limited | 6.2% |

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Other 12.3%

Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 38% |
| AA | 29% |
| A | 18% |
| BBB | 11% |
| BB or Lower | 1% |
| N/R | 3% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|-------|
| Jun | \$ | 0.054 |
| Jul | | 0.054 |
| Aug | | 0.054 |
| Sep | | 0.055 |
| Oct | | 0.055 |
| Nov | | 0.055 |
| Dec | | 0.055 |
| Jan | | 0.055 |
| Feb | | 0.055 |
| Mar | | 0.055 |
| Apr | | 0.055 |
| May | | 0.056 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 13.49 |
| | | 13.5 |
| | | 13.35 |
| | | 13.15 |
| | | 13.08 |
| | | 13.05 |
| | | 12.85 |
| | | 12.71 |
| | | 12.64 |
| | | 12.77 |
| | | 12.99 |
| | | 12.65 |
| | | 12.86 |
| | | 12.7499 |
| | | 12.8 |
| | | 12.74 |
| | | 12.16 |
| | | 11.2 |
| | | 10.77 |
| | | 9.59 |
| | | 10.8999 |
| | | 10.72 |
| | | 10.8999 |
| | | 10.9 |
| | | 10.14 |
| | | 10.17 |

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| | |
|---------|---------|
| | 10.8999 |
| | 10 |
| | 9.5 |
| | 9.7699 |
| | 10 |
| | 10.18 |
| | 11.4704 |
| | 11.41 |
| | 11.5 |
| | 11.49 |
| | 12.06 |
| | 12.4 |
| | 11.2422 |
| | 11.46 |
| | 11.4 |
| | 11.51 |
| | 11.75 |
| | 11.97 |
| | 12.09 |
| | 11.9 |
| | 11.9 |
| | 11.91 |
| | 12.2001 |
| | 12.5 |
| | 12.34 |
| | 12.96 |
| 5/31/09 | 13.46 |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NKG Performance OVERVIEW | Nuveen Georgia Dividend Advantage Municipal Fund 2 as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 32% |
| AA | 34% |
| A | 16% |
| BBB | 11% |
| N/R | 7% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|--------|
| Jun | \$ | 0.0515 |
| Jul | | 0.0515 |
| Aug | | 0.0515 |
| Sep | | 0.053 |
| Oct | | 0.053 |
| Nov | | 0.053 |

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| | |
|-----|-------|
| Dec | 0.053 |
| Jan | 0.053 |
| Feb | 0.053 |
| Mar | 0.053 |
| Apr | 0.053 |
| May | 0.053 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 13.18 |
| | | 13.15 |
| | | 12.98 |
| | | 12.77 |
| | | 13 |
| | | 12.65 |
| | | 12.85 |
| | | 12.76 |
| | | 12.77 |
| | | 12.87 |
| | | 12.7401 |
| | | 12.41 |
| | | 12.82 |
| | | 12.85 |
| | | 12.49 |
| | | 12.37 |
| | | 11.721 |
| | | 11 |
| | | 10.8 |
| | | 9 |
| | | 10.15 |
| | | 11.25 |
| | | 11.7 |
| | | 11.37 |
| | | 11.2116 |
| | | 11.19 |
| | | 11.52 |
| | | 10.6 |
| | | 9.5 |
| | | 9.74 |
| | | 9.6 |
| | | 9.5 |
| | | 11.01 |
| | | 10.84 |
| | | 10.794 |
| | | 11.35 |
| | | 11.59 |
| | | 11.56 |
| | | 11.0122 |
| | | 10.81 |
| | | 10.595 |
| | | 10.7081 |
| | | 10.988 |
| | | 11.1 |
| | | 11.25 |
| | | 11.12 |
| | | 11.42 |
| | | 11.38 |
| | | 11.4501 |
| | | 11.92 |
| | | 12.1767 |

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5/31/09 11.95
11.88

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$ 11.88 |
| Common Share Net Asset Value | \$ 13.27 |
| Premium/(Discount) to NAV | -10.47% |
| Market Yield | 5.35% |
| Taxable-Equivalent Yield(1) | 7.90% |
| Net Assets Applicable to Common Shares (\$000) | \$ 60,419 |
| Average Effective Maturity on Securities (Years) | 16.65 |
| Leverage-Adjusted Duration | 9.70 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/02)

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | -4.77% | 0.20% |
| 5-Year | 3.04% | 4.14% |
| Since Inception | 1.70% | 3.88% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Water and Sewer | 21.6% |
| Tax Obligation/General | 17.3% |
| Health Care | 15.8% |
| Education and Civic Organizations | 11.8% |
| Tax Obligation/Limited | 8.3% |
| U.S. Guaranteed | 7.7% |
| Transportation | 4.1% |
| Other | 13.4% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate

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qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 15

NNC Performance OVERVIEW | Nuveen North Carolina Premium Income Municipal Fund
as of May 31, 2009

FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 12.60 |
| Common Share Net Asset Value | \$ | 13.78 |
| Premium/(Discount) to NAV | | -8.56% |
| Market Yield | | 5.24% |
| Taxable-Equivalent Yield(1) | | 7.89% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 87,558 |
| Average Effective Maturity on Securities (Years) | | 14.50 |
| Leverage-Adjusted Duration | | 9.18 |

AVERAGE ANNUAL TOTAL RETURN (Inception 5/20/93)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -0.44% | 3.22% |
| 5-Year | 1.11% | 4.18% |
| 10-Year | 3.10% | 5.27% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 24.8% |
| Health Care | 14.7% |
| Education and Civic Organizations | 14.6% |
| U.S. Guaranteed | 9.1% |
| Utilities | 8.7% |
| Water and Sewer | 7.0% |
| Tax Obligation/General | 6.7% |
| Other | 14.4% |

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Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 32% |
| AA | 38% |
| A | 20% |
| BBB | 8% |
| N/R | 2% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|--------|
| Jun | \$ | 0.049 |
| Jul | | 0.049 |
| Aug | | 0.049 |
| Sep | | 0.0505 |
| Oct | | 0.0505 |
| Nov | | 0.0505 |
| Dec | | 0.0505 |
| Jan | | 0.0505 |
| Feb | | 0.0505 |
| Mar | | 0.0505 |
| Apr | | 0.0505 |
| May | | 0.055 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 13.33 |
| | | 13.22 |
| | | 12.93 |
| | | 12.6499 |
| | | 12.52 |
| | | 13.02 |
| | | 12.82 |
| | | 12.86 |
| | | 12.69 |
| | | 12.92 |
| | | 12.75 |
| | | 12.61 |
| | | 12.76 |
| | | 13.24 |
| | | 12.96 |
| | | 12.8 |
| | | 12.62 |
| | | 12.01 |
| | | 11.3 |
| | | 9.87 |
| | | 10.53 |
| | | 11.78 |
| | | 11.4 |
| | | 11.81 |
| | | 12 |
| | | 10.6 |
| | | 10.8 |
| | | 10.7 |
| | | 10.06 |
| | | 10.3 |

| | |
|---------|-------|
| | 10.68 |
| | 11.04 |
| | 12.4 |
| | 12.46 |
| | 12.48 |
| | 13.25 |
| | 12.45 |
| | 12.3 |
| | 12.31 |
| | 12.35 |
| | 11.5 |
| | 12.15 |
| | 12.34 |
| | 12.4 |
| | 12.5 |
| | 12.8 |
| | 12.94 |
| | 12.94 |
| | 12.8 |
| | 13.04 |
| | 13.15 |
| | 13.2 |
| 5/31/09 | 12.6 |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

NRB Performance OVERVIEW | Nuveen North Carolina
Dividend Advantage Municipal Fund
as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 46% |
| AA | 25% |
| A | 19% |
| BBB | 7% |
| BB or Lower | 1% |
| N/R | 2% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|-------|
| Jun | \$ | 0.057 |
| Jul | | 0.057 |
| Aug | | 0.057 |
| Sep | | 0.058 |
| Oct | | 0.058 |
| Nov | | 0.058 |
| Dec | | 0.058 |
| Jan | | 0.058 |
| Feb | | 0.058 |

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| | |
|-----|-------|
| Mar | 0.06 |
| Apr | 0.06 |
| May | 0.062 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 15.39 |
| | | 15.44 |
| | | 14.68 |
| | | 14.39 |
| | | 14.3 |
| | | 14.2 |
| | | 14.05 |
| | | 14.2 |
| | | 14.46 |
| | | 14.8 |
| | | 15.13 |
| | | 15.16 |
| | | 15.27 |
| | | 15.28 |
| | | 15.4 |
| | | 14.6 |
| | | 15.02 |
| | | 14.6 |
| | | 14.15 |
| | | 11.352 |
| | | 12.8 |
| | | 14.79 |
| | | 14.23 |
| | | 14.05 |
| | | 13.39 |
| | | 12.23 |
| | | 11.68 |
| | | 11.9 |
| | | 11.9999 |
| | | 11.82 |
| | | 12.4 |
| | | 12.35 |
| | | 13.6 |
| | | 13.4 |
| | | 14.0399 |
| | | 13.87 |
| | | 13.9 |
| | | 13.9 |
| | | 14.3499 |
| | | 14.2 |
| | | 13.4 |
| | | 13.6501 |
| | | 13.6499 |
| | | 13.44 |
| | | 14.1484 |
| | | 13.94 |
| | | 13.88 |
| | | 14.13 |
| | | 14.7 |
| | | 15.03 |
| | | 14.64 |
| | | 14.39 |
| 5/31/09 | | 14.26 |

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FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 14.26 |
| Common Share Net Asset Value | \$ | 14.52 |
| Premium/(Discount) to NAV | | -1.79% |
| Market Yield | | 5.22% |
| Taxable-Equivalent Yield(1) | | 7.86% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 32,894 |
| Average Effective Maturity on Securities (Years) | | 13.60 |
| Leverage-Adjusted Duration | | 7.68 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 1/25/01)

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | -1.82% | 5.17% |
| 5-Year | 4.19% | 5.32% |
| Since Inception | 4.92% | 6.01% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Water and Sewer | 26.6% |
| Tax Obligation/Limited | 15.8% |
| Utilities | 13.0% |
| Health Care | 11.3% |
| U.S. Guaranteed | 9.6% |
| Education and Civic Organizations | 9.5% |
| Tax Obligation/General | 5.9% |
| Other | 8.3% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NNO Performance OVERVIEW | Nuveen North Carolina
 Dividend Advantage Municipal Fund 2
 as of May 31, 2009

FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 13.60 |
| Common Share Net Asset Value | \$ | 14.31 |
| Premium/(Discount) to NAV | | -4.96% |
| Market Yield | | 5.16% |
| Taxable-Equivalent Yield(1) | | 7.77% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 53,653 |
| Average Effective Maturity on Securities (Years) | | 12.58 |
| Leverage-Adjusted Duration | | 8.07 |

AVERAGE ANNUAL TOTAL RETURN
 (Inception 11/15/01)

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 4.72% | 3.69% |
| 5-Year | 3.77% | 4.79% |
| Since Inception | 4.25% | 5.61% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.0% |
| Health Care | 16.4% |
| Water and Sewer | 15.6% |
| Transportation | 9.9% |
| U.S. Guaranteed | 9.6% |
| Education and Civic Organizations | 9.2% |
| Utilities | 8.5% |
| Other | 8.8% |

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Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|------------------------|-----|
| AAA/U.S. Guaranteed | 40% |
| AA | 31% |
| A | 23% |
| BBB | 4% |
| N/R | 2% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|--------|
| Jun | \$ | 0.0515 |
| Jul | | 0.0515 |
| Aug | | 0.0515 |
| Sep | | 0.054 |
| Oct | | 0.054 |
| Nov | | 0.054 |
| Dec | | 0.054 |
| Jan | | 0.054 |
| Feb | | 0.054 |
| Mar | | 0.0565 |
| Apr | | 0.0565 |
| May | | 0.0585 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 13.75 |
| | | 13.86 |
| | | 13.25 |
| | | 13.12 |
| | | 12.77 |
| | | 13.1 |
| | | 13.16 |
| | | 13.057 |
| | | 12.7 |
| | | 13.05 |
| | | 13.2199 |
| | | 13.29 |
| | | 13.05 |
| | | 13.21 |
| | | 13.5 |
| | | 13.48 |
| | | 13.45 |
| | | 13.03 |
| | | 13 |
| | | 9.8 |
| | | 10.61 |
| | | 12.12 |
| | | 11.9 |
| | | 12.5852 |
| | | 12.07 |
| | | 11.6199 |
| | | 12.3 |
| | | 12.2 |
| | | 11.2 |
| | | 11.6 |

| | |
|---------|---------|
| | 11.01 |
| | 11.15 |
| | 12.3201 |
| | 12.61 |
| | 12.685 |
| | 13.1999 |
| | 13.14 |
| | 13.25 |
| | 13.15 |
| | 12.99 |
| | 13.3999 |
| | 13.1315 |
| | 12.75 |
| | 13.2101 |
| | 13.47 |
| | 13.5 |
| | 13.37 |
| | 13.37 |
| | 13.3436 |
| | 13.95 |
| | 13.84 |
| | 13.89 |
| 5/31/09 | 13.6 |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

18 Nuveen Investments

NII Performance OVERVIEW | Nuveen North Carolina
 Dividend Advantage Municipal Fund 3
 as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

| | |
|------------|-----|
| AAA/U.S | |
| Guaranteed | 45% |
| AA | 31% |
| A | 15% |
| BBB | 7% |
| N/R | 2% |

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

| | | |
|-----|----|--------|
| Jun | \$ | 0.0545 |
| Jul | | 0.0545 |
| Aug | | 0.0545 |
| Sep | | 0.0555 |
| Oct | | 0.0555 |
| Nov | | 0.0555 |
| Dec | | 0.0555 |
| Jan | | 0.0555 |
| Feb | | 0.0555 |

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| | |
|-----|--------|
| Mar | 0.0555 |
| Apr | 0.0555 |
| May | 0.0565 |

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

| | | |
|---------|----|---------|
| 6/01/08 | \$ | 14.5 |
| | | 14.27 |
| | | 14 |
| | | 13.92 |
| | | 13.25 |
| | | 13.27 |
| | | 14.1 |
| | | 13.6 |
| | | 13.98 |
| | | 13.75 |
| | | 13.82 |
| | | 13.6 |
| | | 13.7 |
| | | 13.84 |
| | | 13.79 |
| | | 13.624 |
| | | 13.61 |
| | | 13.44 |
| | | 13 |
| | | 9.3 |
| | | 10.75 |
| | | 11.91 |
| | | 12.78 |
| | | 13 |
| | | 12.02 |
| | | 10.75 |
| | | 11.12 |
| | | 11.2201 |
| | | 10.4 |
| | | 10.8 |
| | | 11.35 |
| | | 11.33 |
| | | 12.74 |
| | | 12.98 |
| | | 13.07 |
| | | 13.4 |
| | | 13.2 |
| | | 13.39 |
| | | 12.77 |
| | | 12.24 |
| | | 12.09 |
| | | 12.36 |
| | | 12.432 |
| | | 12.56 |
| | | 13.3 |
| | | 12.89 |
| | | 13.09 |
| | | 13.105 |
| | | 13.18 |
| | | 13.62 |
| | | 13.46 |
| | | 13.56 |
| 5/31/09 | | 13.6 |

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FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 13.60 |
| Common Share Net Asset Value | \$ | 14.00 |
| Premium/(Discount) to NAV | | -2.86% |
| Market Yield | | 4.99% |
| Taxable-Equivalent Yield(1) | | 7.52% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 55,065 |
| Average Effective Maturity on Securities (Years) | | 13.85 |
| Leverage-Adjusted Duration | | 7.99 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/02)

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 1.43% | 4.11% |
| 5-Year | 4.95% | 5.19% |
| Since Inception | 3.59% | 4.76% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.6% |
| Water and Sewer | 22.5% |
| U.S. Guaranteed | 11.9% |
| Tax Obligation/General | 10.8% |
| Utilities | 10.4% |
| Health Care | 8.0% |
| Transportation | 5.6% |
| Other | 8.2% |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NPG | Shareholder MEETING REPORT

NZX | The annual meeting of shareholders was held in the offices of Nuveen

NKG | Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 13, 2009, and additionally adjourned to March 17, 2009, for NPG, NZX, NKG, NRB and NNO.

| | NPG | | NZX | |
|--|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| ----- | | | | |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. | | | | |
| For | 1,632,152 | 198 | 786,040 | |
| Against | 95,514 | 31 | 69,921 | |
| Abstain | 30,610 | 2 | 18,757 | |
| Broker Non-Votes | 292,368 | 641 | 226,087 | |
| ----- | | | | |
| Total | 2,050,644 | 872 | 1,100,805 | |
| ===== | | | | |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND. | | | | |
| For | 1,627,998 | 198 | 786,699 | |
| Against | 101,168 | 31 | 69,265 | |
| Abstain | 29,110 | 2 | 18,754 | |
| Broker Non-Votes | 292,368 | 641 | 226,087 | |
| ----- | | | | |
| Total | 2,050,644 | 872 | 1,100,805 | |
| ===== | | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES. | | | | |
| For | 1,609,792 | 197 | -- | |
| Against | 122,969 | 32 | -- | |
| Abstain | 25,515 | 2 | -- | |
| Broker Non-Votes | 292,368 | 641 | -- | |
| ----- | | | | |
| Total | 2,050,644 | 872 | -- | |
| ===== | | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES. | | | | |
| For | 1,615,272 | 199 | -- | |
| Against | 117,032 | 30 | -- | |
| Abstain | 25,972 | 2 | -- | |
| Broker Non-Votes | 292,368 | 641 | -- | |

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| | | | |
|---|-----------|-----|----|
| Total | 2,050,644 | 872 | -- |
| ===== | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. | | | |
| For | 1,618,637 | 198 | -- |
| Against | 107,957 | 31 | -- |
| Abstain | 31,682 | 2 | -- |
| Broker Non-Votes | 292,368 | 641 | -- |
| ----- | | | |
| Total | 2,050,644 | 872 | -- |
| ===== | | | |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. | | | |
| For | 1,617,274 | 198 | -- |
| Against | 105,257 | 31 | -- |
| Abstain | 35,745 | 2 | -- |
| Broker Non-Votes | 292,368 | 641 | -- |
| ----- | | | |
| Total | 2,050,744 | 872 | -- |
| ===== | | | |

20 Nuveen Investments

| | NPG | | NZX | |
|--|--|--|--|--------------------------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares v tog as a |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| John P. Amboian | | | | |
| For | 1,976,573 | -- | 1,060,957 | |
| Withhold | 73,471 | -- | 39,845 | |
| ----- | | | | |
| Total | 2,050,044 | -- | 1,100,802 | |
| ===== | | | | |
| William C. Hunter | | | | |
| For | -- | 843 | -- | |
| Withhold | -- | 28 | -- | |
| ----- | | | | |
| Total | -- | 871 | -- | |
| ===== | | | | |
| David J. Kundert | | | | |
| For | 1,977,073 | -- | 1,060,958 | |
| Withhold | 72,971 | -- | 39,844 | |
| ----- | | | | |
| Total | 2,050,044 | -- | 1,100,802 | |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 843 | -- | |
| Withhold | -- | 28 | -- | |

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| | | | |
|-----------------|-----------|-----|-----------|
| Total | -- | 871 | -- |
| ===== | | | |
| Terence J. Toth | | | |
| For | 1,976,573 | -- | 1,060,958 |
| Withhold | 73,471 | -- | 39,844 |
| ----- | | | |
| Total | 2,050,044 | -- | 1,100,802 |
| ===== | | | |

Nuveen Investments 21

NNC | Shareholder MEETING REPORT (continued)
 NRB |
 NNO |

| | NNC | | NRB | |
|--|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.

| | | | |
|------------------|-----------|-------|-----------|
| For | 3,016,177 | 1,460 | 1,030,819 |
| Against | 155,314 | 135 | 91,473 |
| Abstain | 108,068 | 99 | 18,971 |
| Broker Non-Votes | 818,495 | -- | 290,544 |
| ----- | | | |
| Total | 4,098,054 | 1,694 | 1,431,807 |
| ===== | | | |

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.

| | | | |
|------------------|-----------|-------|-----------|
| For | 3,045,713 | 1,463 | 1,043,120 |
| Against | 121,122 | 143 | 79,171 |
| Abstain | 112,724 | 88 | 18,972 |
| Broker Non-Votes | 818,495 | -- | 290,544 |
| ----- | | | |
| Total | 4,098,054 | 1,694 | 1,431,807 |
| ===== | | | |

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.

| | | | |
|------------------|-----------|-------|----|
| For | 3,039,382 | 1,402 | -- |
| Against | 131,572 | 149 | -- |
| Abstain | 109,684 | 143 | -- |
| Broker Non-Votes | 817,416 | -- | -- |
| ----- | | | |
| Total | 4,098,054 | 1,694 | -- |
| ===== | | | |

TO APPROVE THE ELIMINATION OF THE

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FUNDAMENTAL POLICY RELATING TO DERIVATIVES
AND SHORT SALES.

| | | | |
|------------------|------------------|--------------|-----------|
| For | 3,010,408 | 1,468 | -- |
| Against | 145,363 | 130 | -- |
| Abstain | 124,867 | 96 | -- |
| Broker Non-Votes | 817,416 | -- | -- |
| Total | 4,098,054 | 1,694 | -- |

TO APPROVE THE ELIMINATION OF THE
FUNDAMENTAL POLICY RELATING TO
COMMODITIES.

| | | | |
|------------------|------------------|--------------|-----------|
| For | 3,026,312 | 1,460 | -- |
| Against | 130,603 | 135 | -- |
| Abstain | 123,723 | 99 | -- |
| Broker Non-Votes | 817,416 | -- | -- |
| Total | 4,098,054 | 1,694 | -- |

TO APPROVE THE NEW FUNDAMENTAL
POLICY RELATING TO COMMODITIES.

| | | | |
|------------------|------------------|--------------|-----------|
| For | 3,021,365 | 1,460 | -- |
| Against | 137,487 | 135 | -- |
| Abstain | 121,786 | 99 | -- |
| Broker Non-Votes | 817,416 | -- | -- |
| Total | 4,098,054 | 1,694 | -- |

22 Nuveen Investments

| | NNC | | NRB | |
|--|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | | | | |
|-----------------|------------------|-----------|------------------|--|
| John P. Amboian | | | | |
| For | 3,939,813 | -- | 1,337,858 | |
| Withhold | 158,241 | -- | 93,942 | |
| Total | 4,098,054 | -- | 1,431,800 | |

| | | | | |
|-------------------|-----------|--------------|-----------|--|
| William C. Hunter | | | | |
| For | -- | 1,633 | -- | |
| Withhold | -- | 61 | -- | |
| Total | -- | 1,694 | -- | |

| | | | | |
|------------------|-----------|----|-----------|--|
| David J. Kundert | | | | |
| For | 3,940,813 | -- | 1,338,858 | |
| Withhold | 157,241 | -- | 92,942 | |

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| | | | |
|----------------------|-----------|-------|-----------|
| Total | 4,098,054 | -- | 1,431,800 |
| ===== | | | |
| William J. Schneider | | | |
| For | -- | 1,633 | -- |
| Withhold | -- | 61 | -- |
| ----- | | | |
| Total | -- | 1,694 | -- |
| ===== | | | |
| Terence J. Toth | | | |
| For | 3,938,813 | -- | 1,339,238 |
| Withhold | 159,241 | -- | 92,562 |
| ----- | | | |
| Total | 4,098,054 | -- | 1,431,800 |
| ===== | | | |

Nuveen Investments 23

NII | Shareholder MEETING REPORT (continued)

NII

| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|---|--|--|
| ----- | | |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. | | |
| For | 1,879,465 | 915 |
| Against | 172,758 | 106 |
| Abstain | 55,307 | 63 |
| Broker Non-Votes | 617,776 | -- |
| ----- | | |
| Total | 2,725,306 | 1,084 |
| ===== | | |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND. | | |
| For | 1,884,441 | 951 |
| Against | 164,809 | 106 |
| Abstain | 58,280 | 27 |
| Broker Non-Votes | 617,776 | -- |
| ----- | | |
| Total | 2,725,306 | 1,084 |
| ===== | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES. | | |
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |
| ----- | | |
| Total | -- | -- |
| ===== | | |

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TO APPROVE THE ELIMINATION OF THE
FUNDAMENTAL POLICY RELATING TO DERIVATIVES
AND SHORT SALES.

| | | |
|------------------|----|----|
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |

| | | |
|-------|----|----|
| Total | -- | -- |
|-------|----|----|

TO APPROVE THE ELIMINATION OF THE
FUNDAMENTAL POLICY RELATING TO COMMODITIES.

| | | |
|------------------|----|----|
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |

| | | |
|-------|----|----|
| Total | -- | -- |
|-------|----|----|

TO APPROVE THE NEW FUNDAMENTAL
POLICY RELATING TO COMMODITIES.

| | | |
|------------------|----|----|
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |

| | | |
|-------|----|----|
| Total | -- | -- |
|-------|----|----|

24 Nuveen Investments

NII

| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|--|--|--|
|--|--|--|

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

John P. Amboian

| | | |
|----------|-----------|----|
| For | 2,547,889 | -- |
| Withhold | 177,417 | -- |

| | | |
|-------|-----------|----|
| Total | 2,725,306 | -- |
|-------|-----------|----|

William C. Hunter

| | | |
|----------|----|-------|
| For | -- | 1,043 |
| Withhold | -- | 41 |

| | | |
|-------|----|-------|
| Total | -- | 1,084 |
|-------|----|-------|

David J. Kundert

| | | |
|----------|-----------|----|
| For | 2,543,878 | -- |
| Withhold | 181,428 | -- |

| | | |
|-------|-----------|----|
| Total | 2,725,306 | -- |
|-------|-----------|----|

William J. Schneider

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| | | |
|-----------------|-----------|-------|
| For | -- | 1,043 |
| Withhold | -- | 41 |
| ----- | | |
| Total | -- | 1,084 |
| ===== | | |
| Terence J. Toth | | |
| For | 2,546,489 | -- |
| Withhold | 178,817 | -- |
| ----- | | |
| Total | 2,725,306 | -- |
| ===== | | |

Nuveen Investments 25

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
 NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
 NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND
 NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
 NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND
 NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND
 NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
 NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2 and Nuveen North Carolina Dividend Advantage Municipal Fund 3 (the Funds) as of May 31, 2009, and the related statements of operations and cash flows (Nuveen North Carolina Dividend Advantage Municipal Fund and Nuveen North Carolina Dividend Advantage Municipal Fund 3 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

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In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen North Carolina Premium Income Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2 and Nuveen North Carolina Dividend Advantage Municipal Fund 3 at May 31, 2009, the results of their operations and cash flows (Nuveen North Carolina Dividend Advantage Municipal Fund and Nuveen North Carolina Dividend Advantage Municipal Fund 3 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
July 23, 2009

26 Nuveen Investments

NPG | Nuveen Georgia Premium Income Municipal Fund
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.4% (0.9% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 21.4% (14.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 - AMBAC Insured | 12/12 at 100.00 |
| 2,800 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100.00 |
| 1,550 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - SYNCORA GTY Insured | 8/14 at 100.00 |
| 700 | Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured | 9/14 at 100.00 |
| 1,535 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - MBIA Insured | 5/14 at 100.00 |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404: | |
| 270 | 16.668%, 9/01/32 (IF) | 9/19 at 100.00 |
| 430 | 16.695%, 9/01/35 (IF) | 9/19 at 100.00 |
| 1,180 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point | 7/15 at 100.00 |

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| | | |
|--------|---|-----------------|
| | LLC Project, Series 2005, 5.000%, 7/01/25 - SYNCORA GTY Insured | |
| 1,490 | Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - SYNCORA GTY Insured | 12/15 at 100.00 |
| ----- | | |
| 10,955 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 22.1% (14.8% OF TOTAL INVESTMENTS) | |
| 800 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24 | 7/11 at 101.00 |
| 500 | Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - MBIA Insured | 1/17 at 100.00 |
| 2,000 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - MBIA Insured | 1/12 at 101.00 |
| 900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22 | 12/14 at 100.00 |
| 3,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured | 7/12 at 101.00 |
| 1,090 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - MBIA Insured | 7/13 at 101.00 |
| 1,060 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101.00 |
| 900 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35 | 10/17 at 100.00 |

Nuveen Investments 27

NPG | Nuveen Georgia Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| | HEALTH CARE (continued) | |
| \$ 1,000 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100.00 |
| 750 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100.00 |
| ----- | | |
| 12,000 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Cobb County Development Authority, Georgia, Student Housing | 7/17 at 100.00 |

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Revenue Bonds, KSU Village II Real Estate Foundation LLC
Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured

HOUSING/SINGLE FAMILY - 1.7% (1.2% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-----------------|
| 900 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100.00 |
|-----|---|-----------------|

INDUSTRIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-----|---|----------------|
| 500 | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - MBIA Insured | 7/12 at 100.00 |
|-----|---|----------------|

MATERIALS - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|----------------|
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101.00 |
|-------|---|----------------|

TAX OBLIGATION/GENERAL - 19.6% (13.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|----------------|
| 540 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100.00 |
| 2,215 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured | 1/17 at 100.00 |
| 100 | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24 | 8/17 at 100.00 |
| 210 | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26 | 1/19 at 100.00 |
| 1,000 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 | 8/12 at 100.00 |
| 1,000 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. Call |
| 1,800 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB) | 2/18 at 100.00 |
| 2,500 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 | 2/17 at 100.00 |
| 500 | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - SYNCORA GTY Insured | 3/16 at 100.00 |

| | | |
|-------|------------------------------|--|
| 9,865 | Total Tax Obligation/General | |
|-------|------------------------------|--|

TAX OBLIGATION/LIMITED - 22.9% (15.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-----------------|
| 420 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured | 12/17 at 100.00 |
| 265 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. Call |
| 2,000 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22 | 1/14 at 100.00 |
| 3,860 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured | 10/19 at 100.00 |
| 905 | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series | 5/19 at 100.00 |

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2009, 5.375%, 5/01/32 - AGC Insured
 2,600 Macon-Bibb County Urban Development Authority, Georgia, 8/12 at 101.00
 Revenue Refunding Bonds, Public Facilities Projects,
 Series 2002A, 5.375%, 8/01/17

28 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,000 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. Call |
| ----- | | |
| 11,050 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 4.5% (3.0% OF TOTAL INVESTMENTS) | |
| 2,290 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured | 1/15 at 100.00 |
| ----- | | |
| | U.S. GUARANTEED - 18.5% (12.4% OF TOTAL INVESTMENTS) (4) | |
| 735 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100.00 |
| 3,165 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) | 6/11 at 102.00 |
| 500 | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31 (Pre-refunded 10/01/10) - MBIA Insured | 10/10 at 101.00 |
| 1,750 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100.00 |
| 25 | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) - FGIC Insured | 1/17 at 100.00 |
| 2,550 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - MBIA Insured | 2/12 at 102.00 |
| ----- | | |
| 8,725 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 9.8% (6.6% OF TOTAL INVESTMENTS) | |
| 1,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - MBIA Insured | 1/17 at 100.00 |
| 975 | Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured | No Opt. Call |
| 1,000 | Municipal Electric Authority of Georgia, Combustion Turbine | 11/13 at 100.00 |

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| | | |
|-------|--|-----------------|
| | Revenue Bonds, Series 2003A, 5.000%, 11/01/20 - MBIA Insured | |
| 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured | 1/13 at 100.00 |
| 1,200 | Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Series 2007B, 5.000%, 7/01/31 | 7/17 at 100.00 |
| ----- | | |
| 5,175 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 23.0% (15.5% OF TOTAL INVESTMENTS) | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: | |
| 1,225 | 5.000%, 11/01/24 - FSA Insured | 11/14 at 100.00 |
| 500 | 5.000%, 11/01/37 - FSA Insured | 11/14 at 100.00 |
| 2,490 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured | 8/18 at 100.00 |
| 335 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 | 6/11 at 102.00 |
| | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: | |
| 500 | 5.000%, 6/01/32 | 6/18 at 100.00 |
| 150 | 5.000%, 6/01/37 | 6/18 at 100.00 |
| 890 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - MBIA Insured | 6/17 at 100.00 |
| 750 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured | 4/17 at 100.00 |

Nuveen Investments 29

NPG | Nuveen Georgia Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| | WATER AND SEWER (continued) | |
| \$ 1,950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured | 1/14 at 100.00 |
| 1,000 | Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured | No Opt. Call |
| 1,000 | Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38 | 1/19 at 100.00 |
| 890 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100.00 |
| ----- | | |
| 11,680 | Total Water and Sewer | |
| ----- | | |
| \$ 76,140 | Total Investments (cost \$76,976,229) - 149.0% | |
| ===== | | |
| | Floating Rate Obligations - (2.3)% | |
| ----- | | |
| | Other Assets Less Liabilities - 6.5% | |

 Preferred Shares, at Liquidation Value - (53.2)% (5)

Net Assets Applicable to Common Shares - 100%
 =====

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

30 Nuveen Investments

NZX | Nuveen Georgia Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 24.8% (16.4% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured | 12/12 at 100.00 |
| 1,200 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100.00 |

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| | | |
|-------|---|-----------------|
| 1,475 | Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/20 - SYNCORA GTY Insured | 8/14 at 100.00 |
| 1,620 | Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University, Series 2002, 5.000%, 8/01/20 - AMBAC Insured | 8/12 at 100.00 |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured | 4/12 at 100.00 |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404: | |
| 145 | 16.668%, 9/01/32 (IF) | 9/19 at 100.00 |
| 230 | 16.695%, 9/01/35 (IF) | 9/19 at 100.00 |
| ----- | | |
| 6,670 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| 650 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax) | 1/15 at 100.00 |
| ----- | | |
| | HEALTH CARE - 24.6% (16.3% OF TOTAL INVESTMENTS) | |
| 150 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 12/09 at 100.00 |
| 190 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28 | 6/09 at 102.00 |
| 415 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24 | 7/11 at 101.00 |
| 500 | Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - MBIA Insured | 1/17 at 100.00 |
| 1,000 | Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - MBIA Insured | 1/12 at 101.00 |
| 500 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22 | 12/14 at 100.00 |
| 500 | Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured | 7/14 at 101.00 |
| 500 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35 | 10/17 at 100.00 |
| 200 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16 | 7/09 at 102.00 |
| 500 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100.00 |
| 2,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 - AMBAC Insured | 10/12 at 101.00 |

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NZX | Nuveen Georgia Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| | HEALTH CARE (continued) | |
| \$ 750 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100.00 |
| 7,205 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 1.0% (0.7% OF TOTAL INVESTMENTS) | |
| 350 | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured | 7/17 at 100.00 |
| | HOUSING/SINGLE FAMILY - 12.8% (8.5% OF TOTAL INVESTMENTS) | |
| 650 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100.00 |
| 1,000 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.500%, 12/01/27 (Alternative Minimum Tax) | 12/15 at 100.00 |
| 2,000 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax) | 12/11 at 100.00 |
| 3,650 | Total Housing/Single Family | |
| | INDUSTRIALS - 6.1% (4.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax) | 2/12 at 100.00 |
| 750 | Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured | 7/12 at 100.00 |
| 1,750 | Total Industrials | |
| | LONG-TERM CARE - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| 500 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100.00 |
| 250 | Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11 | No Opt. Call |
| 750 | Total Long-Term Care | |

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| | | |
|--|--|-----------------|
| MATERIALS - 1.9% (1.2% OF TOTAL INVESTMENTS) | | |
| 20 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 |
| 600 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101.00 |
| ----- | | |
| 620 | Total Materials | |
| ----- | | |
| TAX OBLIGATION/GENERAL - 13.2% (8.7% OF TOTAL INVESTMENTS) | | |
| 360 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100.00 |
| 200 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured | 1/17 at 100.00 |
| 700 | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24 | 8/17 at 100.00 |
| 100 | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26 | 1/19 at 100.00 |
| 500 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. Call |
| 1,000 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB) | 2/18 at 100.00 |
| 600 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 | 2/17 at 100.00 |
| ----- | | |
| 3,460 | Total Tax Obligation/General | |
| ----- | | |

32 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---|---|------------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED - 9.3% (6.2% OF TOTAL INVESTMENTS) | | |
| \$ 40 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured | 12/17 at 100.00 |
| 135 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. Call |
| | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B: | |
| 250 | 5.400%, 1/01/20 | 7/15 at 100.00 |
| 75 | 5.600%, 1/01/30 | 7/15 at 100.00 |
| 215 | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31 | 1/16 at 100.00 |
| 50 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured | 10/19 at 100.00 |
| 250 | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 - AGC Insured | 5/19 at 100.00 |

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| | | |
|--|--|-----------------|
| 1,525 | Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14 | 8/12 at 101.00 |
| ----- | | |
| 2,540 | Total Tax Obligation/Limited | |
| ----- | | |
| TRANSPORTATION - 3.7% (2.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured | 1/10 at 101.00 |
| ----- | | |
| U.S. GUARANTEED - 27.2% (18.0% OF TOTAL INVESTMENTS) (4) | | |
| 1,500 | Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100.00 |
| 1,250 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100.00 |
| 730 | Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100.00 |
| 1,100 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 (Pre-refunded 2/14/12) - MBIA Insured | 2/12 at 102.00 |
| 1,200 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102.00 |
| 1,000 | Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 (Pre-refunded 1/01/10) - MBIA Insured | 1/10 at 101.00 |
| ----- | | |
| 6,780 | Total U.S. Guaranteed | |
| ----- | | |
| UTILITIES - 2.0% (1.3% OF TOTAL INVESTMENTS) | | |
| 500 | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured | 11/13 at 100.00 |
| ----- | | |
| WATER AND SEWER - 20.6% (13.6% OF TOTAL INVESTMENTS) | | |
| 1,200 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured | 11/14 at 100.00 |
| 625 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured | 8/18 at 100.00 |
| 350 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 6/01/37 | 6/18 at 100.00 |
| 890 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - MBIA Insured | 6/17 at 100.00 |
| 375 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured | 4/17 at 100.00 |

Nuveen Investments 33

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| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| | WATER AND SEWER (continued) | |
| \$ 500 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured | 1/14 at 100.00 |
| 1,395 | Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21 | 10/11 at 101.00 |
| 230 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100.00 |
| 5,565 | Total Water and Sewer | |
| \$ 41,490 | Total Investments (cost \$41,900,177) - 151.1% | |
| | Floating Rate Obligations - (2.4)% | |
| | Other Assets Less Liabilities - 5.8% | |
| | Preferred Shares, at Liquidation Value - (54.5)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.1%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

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See accompanying notes to financial statements.

34 Nuveen Investments

NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| <hr/> | | |
| | CONSUMER STAPLES - 2.4% (1.6% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 |
| <hr/> | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.6% (11.8% OF TOTAL INVESTMENTS) | |
| 2,500 | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.000%, 12/01/33 - AMBAC Insured | 12/12 at 100.00 |
| 1,225 | Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 - AMBAC Insured | 12/12 at 100.00 |
| 3,000 | Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 | 7/17 at 100.00 |
| 2,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured | 11/13 at 100.00 |
| 1,050 | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured | 2/12 at 100.00 |
| 200 | Gainesville Redevelopment Authority, Georgia, Educational Facilities Revenue Bonds, Riverside Military Academy Project, Series 2007, 5.125%, 3/01/37 | 3/17 at 100.00 |
| | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009B, Trust 3404: | |
| 315 | 16.668%, 9/01/32 (IF) | 9/19 at 100.00 |
| 490 | 16.695%, 9/01/35 (IF) | 9/19 at 100.00 |
| <hr/> | | |
| 10,780 | Total Education and Civic Organizations | |
| <hr/> | | |
| | HEALTH CARE - 23.6% (15.8% OF TOTAL INVESTMENTS) | |
| 150 | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12 | 12/09 at 100.00 |
| | Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998: | |
| 40 | 5.250%, 12/01/22 | 12/10 at 100.00 |
| 315 | 5.375%, 12/01/28 | 6/09 at 102.00 |
| 1,000 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26 | 1/14 at 100.00 |
| | Coffee County Hospital Authority, Georgia, Revenue Bonds, | |

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| | | |
|-------|--|-----------------|
| | Coffee County Regional Medical Center, Series 2004: | |
| 165 | 5.000%, 12/01/19 | 12/14 at 100.00 |
| 1,000 | 5.250%, 12/01/22 | 12/14 at 100.00 |
| 1,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured | 7/12 at 101.00 |
| 1,100 | Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35 | 10/17 at 100.00 |
| | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: | |
| 2,260 | 5.500%, 1/01/19 - MBIA Insured | 1/13 at 100.00 |
| 3,020 | 5.500%, 1/01/20 - MBIA Insured | 1/13 at 100.00 |

Nuveen Investments 35

NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 350 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.700%, 7/01/16 | 7/09 at 102.00 |
| 2,000 | Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured | 1/14 at 100.00 |
| 1,945 | Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured | 12/12 at 101.00 |
| 750 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33 | 10/17 at 100.00 |
| ----- | | |
| 15,095 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.8% (3.2% OF TOTAL INVESTMENTS) | |
| 25 | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured | 7/17 at 100.00 |
| | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: | |
| 500 | 5.150%, 11/20/22 (Alternative Minimum Tax) | 11/12 at 102.00 |
| 980 | 5.200%, 11/20/27 (Alternative Minimum Tax) | 11/12 at 102.00 |
| 1,465 | 5.250%, 11/20/32 (Alternative Minimum Tax) | 11/12 at 102.00 |
| ----- | | |
| 2,970 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 170 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2, 4.550%, 12/01/31 (Alternative Minimum Tax) | 12/15 at 100.00 |

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| | | |
|---|--|----------------|
| 315 | Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax) | 6/11 at 100.00 |
| 485 | Total Housing/Single Family | |
| ----- | | |
| INDUSTRIALS - 3.1% (2.1% OF TOTAL INVESTMENTS) | | |
| 2,190 | Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax) | 4/16 at 101.00 |
| ----- | | |
| LONG-TERM CARE - 1.4% (1.0% OF TOTAL INVESTMENTS) | | |
| 1,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100.00 |
| 250 | Medical Center Hospital Authority, Georgia, Revenue Bonds, Spring Harbor at Green Island, Series 2007, 5.000%, 7/01/11 | No Opt. Call |
| 1,250 | Total Long-Term Care | |
| ----- | | |
| MATERIALS - 2.3% (1.6% OF TOTAL INVESTMENTS) | | |
| 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101.00 |
| 250 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax) | 2/12 at 101.00 |
| 370 | Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17 | No Opt. Call |
| 1,620 | Total Materials | |
| ----- | | |
| TAX OBLIGATION/GENERAL - 25.7% (17.3% OF TOTAL INVESTMENTS) | | |
| 600 | Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/17 at 100.00 |
| 900 | Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 - FSA Insured | 1/17 at 100.00 |

36 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------------------|---|------------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 1,000 | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 | 3/14 at 101.00 |
| 1,700 | Georgia State, General Obligation Bonds, Series 2007, 5.000%, 8/01/24 | 8/17 at 100.00 |

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| | | |
|--------|---|-----------------|
| 1,645 | Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26 | 1/19 at 100.00 |
| 750 | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15 | No Opt. Call |
| 1,000 | Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15 | No Opt. Call |
| 2,100 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB) | 2/18 at 100.00 |
| | Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003: | |
| 1,410 | 5.500%, 1/01/23 - AMBAC Insured | 1/13 at 101.00 |
| 1,470 | 5.250%, 1/01/26 - AMBAC Insured | 1/13 at 101.00 |
| 1,200 | Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 | 2/17 at 100.00 |
| 950 | Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - SYNCORA GTY Insured | 3/16 at 100.00 |
| ----- | | |
| 14,725 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 12.3% (8.3% OF TOTAL INVESTMENTS) | |
| 120 | Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007, 5.000%, 12/01/23 - AGC Insured | 12/17 at 100.00 |
| 130 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. Call |
| | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B: | |
| 250 | 5.400%, 1/01/20 | 7/15 at 100.00 |
| 350 | 5.600%, 1/01/30 | 7/15 at 100.00 |
| 340 | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31 | 1/16 at 100.00 |
| 1,700 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured | 10/19 at 100.00 |
| 750 | Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured | 6/12 at 101.00 |
| 915 | Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.500%, 5/01/38 - AGC Insured | 5/19 at 100.00 |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. Call |
| ----- | | |
| 7,055 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 6.1% (4.1% OF TOTAL INVESTMENTS) | |
| 3,650 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured | 1/10 at 101.00 |
| ----- | | |
| | U.S. GUARANTEED - 11.5% (7.7% OF TOTAL INVESTMENTS) (4) | |
| 1,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.250%, 10/01/22 (Pre-refunded 10/01/12) - FSA Insured | 10/12 at 100.00 |
| 1,000 | Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 (Pre-refunded 8/01/13) - MBIA Insured | 8/13 at 100.00 |
| | DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000: | |
| 1,000 | 5.125%, 10/01/31 (Pre-refunded 10/01/10) - MBIA Insured | 10/10 at 101.00 |
| 900 | 5.375%, 10/01/35 (Pre-refunded 10/01/10) | 10/10 at 101.00 |

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1,305 Gainesville and Hall County Hospital Authority, Georgia, 5/11 at 100.00
 Revenue Anticipation Certificates, Northeast Georgia Health
 Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded
 5/15/11)

Nuveen Investments 37

NKG | Nuveen Georgia Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| | U.S. GUARANTEED (4) (continued) | |
| \$ 1,100 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 102.00 |
| 6,305 | Total U.S. Guaranteed | |
| | UTILITIES - 5.1% (3.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured | 1/12 at 100.00 |
| 1,000 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - MBIA Insured | 1/17 at 100.00 |
| 1,000 | Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured | 1/13 at 100.00 |
| 3,000 | Total Utilities | |
| | WATER AND SEWER - 32.2% (21.6% OF TOTAL INVESTMENTS) | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004: | |
| 500 | 5.250%, 11/01/15 - FSA Insured | 11/14 at 100.00 |
| 1,700 | 5.000%, 11/01/37 - FSA Insured | 11/14 at 100.00 |
| 3,500 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/27 - FSA Insured | 10/12 at 100.00 |
| 1,990 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 - FSA Insured | 8/18 at 100.00 |
| | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: | |
| 500 | 5.000%, 6/01/32 | 6/18 at 100.00 |
| 500 | 5.000%, 6/01/37 | 6/18 at 100.00 |
| 1,000 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - MBIA Insured | 12/15 at 100.00 |
| 445 | Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2007, 5.000%, 6/01/37 - MBIA Insured | 6/17 at 100.00 |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32 | 4/13 at 100.00 |

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| | | |
|-----|---|----------------|
| 375 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured | 4/17 at 100.00 |
| 950 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured | 7/09 at 100.50 |

38 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| <hr/> | | |
| | WATER AND SEWER (continued) | |
| \$ 3,100 | Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100.00 |
| 685 | Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 - FSA Insured | 2/18 at 100.00 |
| <hr/> | | |
| 19,245 | Total Water and Sewer | |
| <hr/> | | |
| \$ 90,370 | Total Investments (cost \$91,868,801) - 148.9% | |
| <hr/> | | |
| | Floating Rate Obligations - (2.3)% | |
| | Other Assets Less Liabilities - 5.9% | |
| | Preferred Shares, at Liquidation Value - (52.5)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.2%.
- N/R Not rated.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 39

NNC | Nuveen North Carolina Premium Income Municipal Fund
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 22.7% (14.6% OF TOTAL INVESTMENTS) | |
| \$ 2,500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 (UB) | 10/15 at 100.00 |
| 970 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - SYNCORA GTY Insured | 4/13 at 100.00 |
| 2,285 | North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15 | 10/13 at 100.00 |
| 1,530 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured | No Opt. Call |
| 580 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured | 10/12 at 100.00 |
| | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006: | |
| 1,430 | 5.000%, 6/01/23 - FGIC Insured | 6/16 at 100.00 |
| 1,505 | 5.000%, 6/01/24 - FGIC Insured | 6/16 at 100.00 |
| | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003: | |
| 2,380 | 5.000%, 12/01/19 | 12/13 at 100.00 |
| 2,725 | 5.000%, 12/01/21 | 12/13 at 100.00 |
| 1,500 | 5.000%, 12/01/23 | 12/13 at 100.00 |
| 1,675 | University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured | 1/12 at 101.00 |
| ----- | | |
| 19,080 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 1,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00 |
| ----- | | |
| | HEALTH CARE - 22.9% (14.7% OF TOTAL INVESTMENTS) | |
| 1,145 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 | 10/17 at 100.00 |
| 1,000 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series | 4/18 at 100.00 |

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| | | |
|-------|---|-----------------|
| | 2008, 5.250%, 10/01/36 - FSA Insured | |
| 225 | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 (WI/DD, Settling 6/04/09) - FSA Insured | 10/19 at 100.00 |
| 920 | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured | 10/14 at 100.00 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19 | 11/13 at 100.00 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29 | 10/09 at 101.00 |
| | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A: | |
| 1,000 | 5.500%, 1/01/19 | 1/12 at 100.00 |
| 550 | 5.500%, 1/01/20 | 1/12 at 100.00 |
| 1,750 | 5.375%, 1/01/32 | 1/12 at 100.00 |

40 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 3,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32 | 6/12 at 101.00 |
| 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100.00 |
| 1,645 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100.00 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | |
| 600 | 5.250%, 7/01/20 - AMBAC Insured | 7/14 at 100.00 |
| 500 | 5.250%, 7/01/22 - AMBAC Insured | 7/14 at 100.00 |
| 300 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100.00 |
| 685 | Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured | 10/16 at 100.00 |
| 2,800 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 |
| ----- | | |
| 21,620 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.8% (3.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax) | 11/09 at 100.00 |
| 2,290 | Mecklenburg County, North Carolina, FNMA Multifamily Housing | 7/13 at 105.00 |

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| | | |
|-------|---|----------------|
| | Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax) | |
| 1,000 | North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured | 6/13 at 100.00 |
| ----- | | |
| 4,290 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.5% (4.8% OF TOTAL INVESTMENTS) | |
| 1,040 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100.00 |
| 2,580 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax) | 7/09 at 100.00 |
| 1,000 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100.00 |
| 830 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 |
| 1,260 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax) | 9/09 at 100.00 |
| ----- | | |
| 6,710 | Total Housing/Single Family | |
| ----- | | |
| | LONG-TERM CARE - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| 375 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100.00 |
| ----- | | |
| | MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS) | |
| 1,250 | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00 |

Nuveen Investments 41

NNC | Nuveen North Carolina Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| | TAX OBLIGATION/GENERAL - 10.5% (6.7% OF TOTAL INVESTMENTS) | |
| \$ 1,890 | Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured | 5/12 at 101.00 |
| 4,285 | Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16 | 4/12 at 100.00 |
| 1,820 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 | 4/17 at 100.00 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, | 3/14 at 100.00 |

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5.000%, 3/01/22

| ----- | | ----- | |
|-------|--|-------|--------------|
| 8,495 | Total Tax Obligation/General | | |
| ----- | | | |
| | TAX OBLIGATION/LIMITED - 38.6% (24.8% OF TOTAL INVESTMENTS) | | |
| 1,330 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17 | 2/13 | at 100.00 |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - MBIA Insured | 6/14 | at 100.00 |
| 1,700 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 | 6/13 | at 100.00 |
| 950 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 | at 100.00 |
| 1,500 | Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33 | 6/13 | at 100.00 |
| | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002: | | |
| 1,050 | 5.250%, 6/01/20 | 6/12 | at 101.00 |
| 1,750 | 5.000%, 6/01/25 | 6/12 | at 101.00 |
| 1,400 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - MBIA Insured | 6/17 | at 100.00 |
| 1,000 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured | | No Opt. Call |
| 750 | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured | 6/19 | at 100.00 |
| | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004: | | |
| 1,715 | 5.250%, 4/01/18 - FSA Insured | 4/14 | at 100.00 |
| 500 | 5.250%, 4/01/20 - FSA Insured | 4/14 | at 100.00 |
| 1,000 | 5.250%, 4/01/22 - FSA Insured | 4/14 | at 100.00 |
| 200 | Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27 | | No Opt. Call |
| 2,600 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19 | 2/15 | at 100.00 |
| 1,500 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23 | 2/14 | at 100.00 |
| 1,500 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 | at 100.00 |
| | North Carolina, Certificates of Participation, Series 2003: | | |
| 1,130 | 5.250%, 6/01/21 | 6/13 | at 100.00 |
| 1,000 | 5.250%, 6/01/23 | 6/13 | at 100.00 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured | 3/14 | at 100.00 |
| 285 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 | at 100.00 |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured | 6/14 | at 102.00 |
| 1,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 | at 100.00 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,950 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100.00 |
| 1,200 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100.00 |
| 700 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00 |
| ----- | | |
| 32,510 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 7.1% (4.6% OF TOTAL INVESTMENTS) | |
| 600 | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A: 5.250%, 7/01/24 - MBIA Insured | 7/14 at 100.00 |
| 2,710 | 5.000%, 7/01/29 - MBIA Insured | 7/14 at 100.00 |
| 500 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured | 7/15 at 100.00 |
| 2,250 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101.00 |
| ----- | | |
| 6,060 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 14.1% (9.1% OF TOTAL INVESTMENTS) (4) | |
| 750 | Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 (Pre-refunded 8/01/09) - FSA Insured | 8/09 at 101.00 |
| 1,530 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00 |
| 735 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 |
| 425 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM) | No Opt. Call |
| 4,260 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM) | No Opt. Call |
| 1,000 | North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10) | 9/10 at 102.00 |
| 420 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 (Pre-refunded 10/01/12) - AMBAC Insured | 10/12 at 100.00 |
| 2,000 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100.00 |
| ----- | | |
| 11,120 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 13.4% (8.7% OF TOTAL INVESTMENTS) | |
| 25 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003C, 5.375%, 1/01/17 | 1/13 at 100.00 |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15 | 1/13 at 100.00 |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System | 1/16 at 100.00 |

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| | | |
|-------|---|----------------|
| | Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | |
| | North Carolina Eastern Municipal Power Agency, Power System | |
| | Revenue Refunding Bonds, Series 1993B: | |
| 10 | 5.500%, 1/01/17 - FGIC Insured | 7/09 at 100.00 |
| 90 | 5.500%, 1/01/21 | 7/09 at 100.00 |
| 165 | 6.000%, 1/01/22 - FGIC Insured | No Opt. Call |
| 4,000 | North Carolina Municipal Power Agency 1, Catawba Electric | 1/10 at 101.00 |
| | Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | |

Nuveen Investments 43

NNC | Nuveen North Carolina Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| | UTILITIES (continued) | |
| \$ 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric | 1/13 at 100.00 |
| | Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC | |
| | Insured | |
| 1,000 | Wake County Industrial Facilities and Pollution Control | 2/12 at 101.00 |
| | Financing Authority, North Carolina, Revenue Refunding | |
| | Bonds, Carolina Power and Light Company, Series 2002, | |
| | 5.375%, 2/01/17 | |
| 11,290 | Total Utilities | |
| | WATER AND SEWER - 10.9% (7.0% OF TOTAL INVESTMENTS) | |
| 1,605 | Broad River Water Authority, North Carolina, Water System | 6/15 at 100.00 |
| | Revenue Bonds, Series 2005, 5.000%, 6/01/20 - SYNCORA GTY | |
| | Insured | |
| 500 | Brunswick County, North Carolina, Enterprise System Revenue | 4/18 at 100.00 |
| | Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | |
| 50 | Charlotte, North Carolina, Water and Sewerage System Revenue | 6/11 at 101.00 |
| | Bonds, Series 2001, 5.125%, 6/01/26 | |
| 1,295 | Greensboro, North Carolina, Combined Enterprise System | 6/15 at 100.00 |
| | Revenue Bonds, Series 2005A, 5.000%, 6/01/26 | |
| | Oak Island, North Carolina, Enterprise System Revenue Bonds, | |
| | Series 2009A: | |
| 550 | 6.000%, 6/01/34 - AGC Insured | 6/19 at 100.00 |
| 1,000 | 6.000%, 6/01/36 - AGC Insured | 6/19 at 100.00 |
| 500 | Onslow County, North Carolina, Combined Enterprise System | 6/14 at 100.00 |
| | Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY | |
| | Insured | |
| 3,865 | Winston-Salem, North Carolina, Water and Sewer System Revenue | 6/17 at 100.00 |
| | Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | |
| 9,365 | Total Water and Sewer | |
| \$ 133,665 | Total Investments (cost \$135,557,150) - 155.3% | |
| | Floating Rate Obligations - (5.9)% | |
| | Other Assets Less Liabilities - 2.2% | |

 Preferred Shares, at Liquidation Value - (51.6)% (5)

Net Assets Applicable to Common Shares - 100%
 =====

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

44 Nuveen Investments

NRB | Nuveen North Carolina Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.9% (9.5% OF TOTAL INVESTMENTS) | |
| \$ 380 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 | 10/11 at 100.00 |
| 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18 | 9/11 at 101.00 |

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| | | |
|-------|--|-----------------|
| 1,430 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured | 10/12 at 100.00 |
| 1,750 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25 - MBIA Insured | 6/11 at 100.00 |
| 1,000 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. Call |

5,060 Total Education and Civic Organizations

HEALTH CARE - 19.1% (11.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-----------------|
| 555 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100.00 |
| 250 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100.00 |
| 30 | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 (WI/DD, Settling 6/04/09) - FSA Insured | 10/19 at 100.00 |
| 280 | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured | 10/14 at 100.00 |
| 1,110 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15 | 1/12 at 100.00 |
| 980 | North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26 | 11/09 at 100.00 |
| 1,500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22 | 6/12 at 101.00 |
| 500 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/20 | 11/17 at 100.00 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100.00 |
| 150 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100.00 |
| 1,000 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 |

6,605 Total Health Care

HOUSING/SINGLE FAMILY - 5.0% (3.0% OF TOTAL INVESTMENTS)

| | | |
|-----|--|----------------|
| 415 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100.00 |
| 720 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax) | 7/09 at 100.00 |

Nuveen Investments 45

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| <hr/> | | |
| | HOUSING/SINGLE FAMILY (continued) | |
| \$ 250 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100.00 |
| 330 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 |
| <hr/> | | |
| 1,715 | Total Housing/Single Family | |
| <hr/> | | |
| | LONG-TERM CARE - 2.4% (1.4% OF TOTAL INVESTMENTS) | |
| 300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100.00 |
| 200 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100.00 |
| 150 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100.00 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21 | 9/15 at 100.00 |
| <hr/> | | |
| 900 | Total Long-Term Care | |
| <hr/> | | |
| | MATERIALS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 400 | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00 |
| <hr/> | | |
| | TAX OBLIGATION/GENERAL - 10.0% (5.9% OF TOTAL INVESTMENTS) | |
| 1,000 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/21 | 4/17 at 100.00 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A: 5.000%, 3/01/18 | 3/14 at 100.00 |
| 1,000 | 5.000%, 3/01/22 | 3/14 at 100.00 |
| <hr/> | | |
| 3,000 | Total Tax Obligation/General | |
| <hr/> | | |
| | TAX OBLIGATION/LIMITED - 26.7% (15.8% OF TOTAL INVESTMENTS) | |
| 1,400 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26 (UB) | 6/13 at 100.00 |
| 305 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 at 100.00 |
| 160 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/23 - MBIA Insured | 6/17 at 100.00 |
| 1,870 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured | 12/12 at 100.00 |
| 1,250 | Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured | 6/14 at 100.00 |

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| | | |
|-------|---|-----------------|
| 1,390 | Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25 | 6/15 at 100.00 |
| 50 | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured | 6/19 at 100.00 |
| 470 | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100.00 |
| 170 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100.00 |
| 150 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100.00 |
| 700 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100.00 |
| 250 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100.00 |

46 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 250 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00 |
| ----- | | |
| 8,415 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 5.7% (3.4% OF TOTAL INVESTMENTS) | |
| 300 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured | 7/15 at 100.00 |
| 1,530 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured | 5/11 at 101.00 |
| ----- | | |
| 1,830 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 16.2% (9.6% OF TOTAL INVESTMENTS) (4) | |
| 1,000 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured | 6/10 at 101.00 |
| 100 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 |
| 500 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A, 5.125%, 6/01/21 (Pre-refunded 6/01/11) | 6/11 at 101.00 |
| 1,120 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100.00 |
| 800 | North Carolina Medical Care Commission, Health System Revenue | 10/11 at 101.00 |

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| | | |
|-------|--|-----------------|
| | Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | |
| 300 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 |
| 1,020 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 10/01/12) - AMBAC Insured | 10/12 at 100.00 |
| ----- | | |
| 4,840 | Total U.S. Guaranteed | |
| ----- | | |

| | | |
|-------|---|----------------|
| | UTILITIES - 21.9% (13.0% OF TOTAL INVESTMENTS) | |
| | Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001: | |
| 1,000 | 5.250%, 9/01/20 - FSA Insured | 9/11 at 101.00 |
| 500 | 5.250%, 9/01/21 - FSA Insured | 9/11 at 101.00 |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100.00 |
| 2,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 7/09 at 100.00 |
| 1,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16 | 7/09 at 102.00 |
| 1,500 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101.00 |
| ----- | | |
| 7,000 | Total Utilities | |
| ----- | | |

| | | |
|-------|---|----------------|
| | WATER AND SEWER - 44.9% (26.6% OF TOTAL INVESTMENTS) | |
| 100 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100.00 |
| 505 | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35 | 8/18 at 100.00 |
| 2,250 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26 | 6/11 at 101.00 |
| 1,000 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38 | 7/18 at 100.00 |

Nuveen Investments 47

NRB | Nuveen North Carolina Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 500 | Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 |
| 700 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured | 6/19 at 100.00 |
| 400 | Onslow County, North Carolina, Combined Enterprise System | 6/14 at 100.00 |

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| | | | |
|--------|--------|---|----------------|
| | | Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured | |
| | | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| 4,440 | | 5.000%, 3/01/31 (UB) | 3/16 at 100.00 |
| 3,000 | | 5.000%, 3/01/36 (UB) | 3/16 at 100.00 |
| 5 | | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 13.365%, 3/01/36 (IF) | 3/16 at 100.00 |
| 1,385 | | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100.00 |
| ----- | | | |
| 14,285 | | Total Water and Sewer | |
| ----- | | | |
| \$ | 54,050 | Total Investments (cost \$54,627,227) - 168.6% | |
| ===== | | | |
| | | Floating Rate Obligations - (21.8)% | |
| ----- | | | |
| | | Other Assets Less Liabilities - 4.9% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (51.7)% (5) | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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48 Nuveen Investments

NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS May 31, 2009

| Principal Amount (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 14.6% (9.2% OF TOTAL INVESTMENTS) | |
| | Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2002: | |
| \$ 1,040 | 5.000%, 7/15/14 - MBIA Insured | 7/12 at 100.00 |
| 1,000 | 5.000%, 7/15/15 - MBIA Insured | 7/12 at 100.00 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 715 | 5.125%, 10/01/26 | 10/11 at 100.00 |
| 380 | 5.125%, 10/01/41 | 10/11 at 100.00 |
| 1,000 | University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 - AMBAC Insured | 4/15 at 100.00 |
| 635 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 - AMBAC Insured | 10/12 at 100.00 |
| 500 | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 - FGIC Insured | 6/16 at 100.00 |
| 1,500 | University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11 | No Opt. Call |
| 250 | University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 - AMBAC Insured | 3/15 at 100.00 |
| 400 | University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured | 4/11 at 101.00 |
| 7,420 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 26.1% (16.4% OF TOTAL INVESTMENTS) | |
| 945 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38 | 10/17 at 100.00 |
| 1,640 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 101.00 |
| 500 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100.00 |
| 120 | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 (WI/DD, Settling 6/04/09) - FSA Insured | 10/19 at 100.00 |
| 455 | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured | 10/14 at 100.00 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20 | 11/13 at 100.00 |
| 1,005 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series | 1/12 at 100.00 |

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| | | |
|-------|--|-----------------|
| | 2002A, 5.250%, 1/01/13 | |
| | North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002: | |
| 1,000 | 5.500%, 6/01/15 | 6/12 at 101.00 |
| 2,100 | 5.250%, 6/01/22 | 6/12 at 101.00 |
| 925 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100.00 |

Nuveen Investments 49

NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 1,250 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100.00 |
| | North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A: | |
| 595 | 5.250%, 7/01/20 - AMBAC Insured | 7/14 at 100.00 |
| 500 | 5.250%, 7/01/22 - AMBAC Insured | 7/14 at 100.00 |
| 150 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100.00 |
| 1,500 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 |
| ----- | | |
| 14,685 | Total Health Care | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 4.3% (2.7% OF TOTAL INVESTMENTS) | |
| 355 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100.00 |
| | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A: | |
| 735 | 4.700%, 7/01/12 (Alternative Minimum Tax) | 7/11 at 100.00 |
| 740 | 4.850%, 7/01/13 (Alternative Minimum Tax) | 7/11 at 100.00 |
| 510 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 |
| ----- | | |
| 2,340 | Total Housing/Single Family | |
| ----- | | |
| | LONG-TERM CARE - 2.1% (1.3% OF TOTAL INVESTMENTS) | |
| 600 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100.00 |
| 250 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100.00 |

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| | | |
|-------|--|----------------|
| 185 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100.00 |
| 250 | North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21 | 9/15 at 100.00 |
| 1,285 | Total Long-Term Care | |

MATERIALS - 2.1% (1.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|----------------|
| 300 | Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27 | 3/17 at 100.00 |
| 1,100 | Northampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax) | 2/11 at 101.00 |
| 1,400 | Total Materials | |

TAX OBLIGATION/GENERAL - 5.5% (3.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|----------------|
| 250 | Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15 | 5/10 at 102.00 |
| 1,475 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/22 | 4/17 at 100.00 |
| 1,000 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100.00 |
| 2,725 | Total Tax Obligation/General | |

TAX OBLIGATION/LIMITED - 35.0% (22.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|----------------|
| 30 | Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16 | 2/13 at 100.00 |
| 1,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/28 | 6/13 at 100.00 |

50 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| \$ 575 | TAX OBLIGATION/LIMITED (continued) Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | 6/18 at 100.00 |
| 1,850 | Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002, 5.250%, 6/01/18 | 6/12 at 101.00 |
| 800 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - MBIA Insured | 6/17 at 100.00 |
| 500 | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/29 - AGC Insured | 6/19 at 100.00 |
| 1,000 | Hartnett County, North Carolina, Certificates of Participation, Series 2002: 5.250%, 12/01/15 - FSA Insured | 12/12 at 101.00 |

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| | | |
|-------|---|-----------------|
| 2,025 | 5.375%, 12/01/16 - FSA Insured | 12/12 at 101.00 |
| 715 | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | 4/14 at 100.00 |
| 1,380 | Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - MBIA Insured | 6/14 at 100.00 |
| 2,070 | Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured | 4/14 at 100.00 |
| | Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B: | |
| 805 | 5.000%, 6/01/20 | 6/14 at 100.00 |
| 1,310 | 5.000%, 6/01/21 | 6/14 at 100.00 |
| 115 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100.00 |
| 1,000 | Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured | 6/14 at 102.00 |
| 100 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100.00 |
| 1,150 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100.00 |
| 500 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100.00 |
| 400 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00 |

18,075 Total Tax Obligation/Limited

| | | |
|-------|--|----------------|
| | TRANSPORTATION - 15.8% (9.9% OF TOTAL INVESTMENTS) | |
| 2,035 | Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A, 5.000%, 7/01/34 - MBIA Insured | 7/14 at 100.00 |
| 435 | Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - SYNCORA GTY Insured | 7/15 at 100.00 |
| | 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 |
| 2,320 | 5.250%, 11/01/16 - FGIC Insured | 5/11 at 101.00 |
| 2,230 | 5.250%, 11/01/17 - FGIC Insured | 5/11 at 101.00 |
| 270 | University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002, 5.000%, 1/01/20 - MBIA Insured | 1/12 at 101.00 |

8,290 Total Transportation

| | | |
|-----|--|-----------------|
| | U.S. GUARANTEED - 15.3% (9.6% OF TOTAL INVESTMENTS) (4) | |
| 490 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101.00 |
| 200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 |
| 500 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100.00 |

NNO | Nuveen North Carolina Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 370 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00 |
| 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 |
| | 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 |
| 1,250 | 5.000%, 3/01/22 (Pre-refunded 3/01/14) | 3/14 at 100.00 |
| 3,200 | Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded 2/01/10) | 2/10 at 101.50 |
| ----- | | |
| 7,510 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 13.6% (8.5% OF TOTAL INVESTMENTS) | |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100.00 |
| | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B: | |
| 2,500 | 5.500%, 1/01/17 - FGIC Insured | 7/09 at 100.00 |
| 25 | 5.500%, 1/01/21 | 7/09 at 100.00 |
| 10 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999A, 5.750%, 1/01/26 - ACA Insured | 6/09 at 102.00 |
| 1,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101.00 |
| 2,600 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101.00 |
| ----- | | |
| 7,135 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 24.7% (15.6% OF TOTAL INVESTMENTS) | |
| 500 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100.00 |
| 500 | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/35 | 8/18 at 100.00 |
| 2,520 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13 | No Opt. Call |
| 1,000 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured | 6/13 at 100.00 |
| 700 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured | 6/19 at 100.00 |
| | Raleigh, North Carolina, Combined Enterprise System Revenue | |

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| | | | |
|-------|---|--|----------------|
| | Bonds, Series 2006A: | | |
| 3,095 | 5.000%, 3/01/31 (UB) | | 3/16 at 100.00 |
| 975 | 5.000%, 3/01/36 (UB) | | 3/16 at 100.00 |
| 40 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 13.074%, 3/01/31 (IF) | | 3/16 at 100.00 |

52 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| | ----- | |
| | WATER AND SEWER (continued) | |
| \$ 1,000 | Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 - FSA Insured | 6/15 at 100.00 |
| 2,275 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100.00 |
| | ----- | |
| 12,605 | Total Water and Sewer | |
| | ----- | |
| \$ 83,470 | Total Investments (cost \$84,590,680) - 159.1% | |
| | ===== | |
| | Floating Rate Obligations - (9.0)% | |
| | ----- | |
| | Other Assets Less Liabilities - 2.1% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (52.2)% (5) | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.8%.
- N/R Not rated.

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WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 53

NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| \$ 2,000 | CONSUMER STAPLES - 2.7% (1.7% OF TOTAL INVESTMENTS) Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39 | 5/12 at 100.00 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.1% (2.5% 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 |
| 95 | 5.125%, 10/01/41 | 10/11 at 100.00 |
| 1,290 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured | 10/12 at 100.00 |
| 500 | University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/21 - FGIC Insured | 6/16 at 100.00 |
| 2,215 | Total Education and Civic Organizations | |
| | HEALTH CARE - 12.9% (8.0% OF TOTAL INVESTMENTS) | |
| 695 | Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/27 | 10/17 at 100.00 |
| 580 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 | 1/11 at 101.00 |
| 500 | Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008, 5.250%, 10/01/36 - FSA Insured | 4/18 at 100.00 |
| 180 | New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 (WI/DD, Settling 6/04/09) - FSA Insured | 10/19 at 100.00 |
| 545 | North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (WakeMed), Series 2009A, 5.625%, 10/01/38 - AGC Insured | 10/14 at 100.00 |
| 2,000 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series | 11/13 at 100.00 |

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| | | |
|-------|---|-----------------|
| | 2003A, 5.000%, 11/01/18 | |
| 1,000 | North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007, 5.000%, 11/01/27 | 11/17 at 100.00 |
| 300 | North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured | 1/15 at 100.00 |
| 150 | Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38 | 4/18 at 100.00 |
| 1,500 | The Charlotte-Mecklenberg Hospital Authority, North Carolina, Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 |
| 7,450 | Total Health Care | |

| | | |
|-------|--|----------------|
| | HOUSING/MULTIFAMILY - 1.9% (1.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax) | 7/13 at 105.00 |

54 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| | HOUSING/SINGLE FAMILY - 2.9% (1.8% OF TOTAL INVESTMENTS) | |
| \$ 720 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax) | 7/09 at 100.00 |
| 500 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax) | 1/17 at 100.00 |
| 505 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax) | 7/16 at 100.00 |
| 1,725 | Total Housing/Single Family | |

| | | |
|-------|--|-----------------|
| | LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 600 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21 | 10/16 at 100.00 |
| 250 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27 | 10/16 at 100.00 |
| 190 | North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36 | 1/16 at 100.00 |
| 1,040 | Total Long-Term Care | |

| | | |
|-----|---|----------------|
| | MATERIALS - 0.2% (0.1% OF TOTAL INVESTMENTS) | |
| 200 | Columbus County Industrial Facilities and Pollution Control | 3/17 at 100.00 |

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Financing Authority, North Carolina, Environmental
Improvement Revenue Bonds, International Paper Company
Project, Series 2007A, 4.625%, 3/01/27

| | | | |
|-------|---|--|----------------|
| | TAX OBLIGATION/GENERAL - 17.5% (10.8% OF TOTAL INVESTMENTS) | | |
| 3,900 | Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20 | | 3/11 at 102.00 |
| 1,500 | Durham, North Carolina, General Obligation Bonds, Series 2007, 5.000%, 4/01/22 | | 4/17 at 100.00 |
| | Lincoln County, North Carolina, General Obligation Bonds, Series 2002A: | | |
| 850 | 5.000%, 6/01/19 - FGIC Insured | | 6/12 at 101.00 |
| 900 | 5.000%, 6/01/20 - FGIC Insured | | 6/12 at 101.00 |
| 1,050 | 5.000%, 6/01/21 - FGIC Insured | | 6/12 at 101.00 |
| 500 | North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22 | | 3/14 at 100.00 |
| 400 | Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21 | | 6/12 at 100.00 |
| <hr/> | | | |
| 9,100 | Total Tax Obligation/General | | |

| | | | |
|-------|---|--|-----------------|
| | TAX OBLIGATION/LIMITED - 36.6% (22.6% OF TOTAL INVESTMENTS) | | |
| 1,800 | Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - MBIA Insured | | 6/14 at 100.00 |
| 1,500 | Centennial Authority, North Carolina, Hotel Tax Revenue Bonds, Arena Project, Series 1997, 5.125%, 9/01/19 - FSA Insured | | 9/09 at 100.00 |
| 2,750 | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33 | | 6/13 at 100.00 |
| 575 | Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33 | | 6/18 at 100.00 |
| 800 | Craven County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 6/01/27 - MBIA Insured | | 6/17 at 100.00 |
| 3,000 | Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured | | 12/12 at 100.00 |
| 200 | Harnett County, North Carolina, Certificates of Participation, Series 2009, 5.000%, 6/01/28 - AGC Insured | | 6/19 at 100.00 |
| 500 | Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured | | 4/14 at 100.00 |

Nuveen Investments 55

NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 200 | Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27 | No Opt. Call |
| 1,000 | North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20 | 6/14 at 100.00 |

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| | | |
|-------|---|-----------------|
| 565 | Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27 | 2/17 at 100.00 |
| 2,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured | 9/12 at 101.00 |
| 1,000 | Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000%, 12/01/27 - FSA Insured | 12/17 at 100.00 |
| 1,200 | Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB) | 6/17 at 100.00 |
| 1,785 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured | 6/13 at 101.00 |
| 500 | Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29 | 6/18 at 100.00 |
| 400 | Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 - AMBAC Insured | 4/17 at 100.00 |

19,775 Total Tax Obligation/Limited

TRANSPORTATION - 9.1% (5.6% OF TOTAL INVESTMENTS)
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 |
| 3,100 | 5.000%, 11/01/20 - FGIC Insured | 5/11 at 101.00 |

4,880 Total Transportation

U.S. GUARANTEED - 19.3% (11.9% OF TOTAL INVESTMENTS) (4)

| | | |
|-------|---|-----------------|
| 500 | Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured | 6/10 at 101.00 |
| 170 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101.00 |
| 200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 |
| 50 | Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/29 (Pre-refunded 10/01/09) | 10/09 at 101.00 |
| | 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 |
| 770 | 5.250%, 1/01/19 (Pre-refunded 1/01/13) | 1/13 at 101.00 |
| | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A: | |
| 1,420 | 5.125%, 10/01/26 (Pre-refunded 10/01/11) | 10/11 at 100.00 |
| 405 | 5.125%, 10/01/41 (Pre-refunded 10/01/11) | 10/11 at 100.00 |
| 1,600 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42 (Pre-refunded 10/01/12) | 10/12 at 100.00 |
| 500 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31 (Pre-refunded 10/01/11) | 10/11 at 101.00 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 500 | North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 |
| 610 | University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 (Pre-refunded 10/01/12) - AMBAC Insured | 10/12 at 100.00 |
| 1,500 | Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100.00 |
| ----- | | |
| 9,550 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 16.9% (10.4% OF TOTAL INVESTMENTS) | |
| 150 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/16 | 1/13 at 100.00 |
| 500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured | 1/16 at 100.00 |
| 4,060 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured | 7/09 at 100.00 |
| 2,665 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured | 1/13 at 100.00 |
| 250 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20 | 1/18 at 100.00 |
| 1,400 | Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 | 2/12 at 101.00 |
| ----- | | |
| 9,025 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 36.5% (22.5% OF TOTAL INVESTMENTS) | |
| 2,000 | Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 - FSA Insured | 4/18 at 100.00 |
| 425 | Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008, 5.000%, 8/01/28 | 8/18 at 100.00 |
| 750 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001: 5.125%, 6/01/26 | 6/11 at 101.00 |
| 1,780 | 5.125%, 6/01/26 - FGIC Insured | 6/11 at 101.00 |
| 300 | Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 - MBIA Insured | 6/13 at 100.00 |
| 2,500 | Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 - FSA Insured (Alternative Minimum Tax) | 2/12 at 101.00 |
| 50 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured | 6/19 at 100.00 |
| 500 | Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - SYNCORA GTY Insured | 6/14 at 100.00 |
| 1,000 | Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26 - MBIA Insured | 7/11 at 101.00 |

NII | Nuveen North Carolina Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of INVESTMENTS May 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: | |
| \$ 4,950 | 5.000%, 3/01/31 (UB) | 3/16 at 100.00 |
| 3,000 | 5.000%, 3/01/36 (UB) | 3/16 at 100.00 |
| 5 | Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, Residuals Series II-R-645-2, 13.365%, 3/01/36 (IF) | 3/16 at 100.00 |
| 2,375 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37 (UB) | 6/17 at 100.00 |
| ----- | | |
| 19,635 | Total Water and Sewer | |
| ----- | | |
| \$ 87,595 | Total Investments (cost \$88,968,166) - 162.2% | |
| ===== | | |
| | Floating Rate Obligations - (13.6)% | |
| ----- | | |
| | Other Assets Less Liabilities - 2.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.8)% (5) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.

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N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

58 Nuveen Investments

| Statement of ASSETS & LIABILITIES May 31, 2009

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NPG) |
|---|---------------------------------------|---|
| ASSETS | | |
| Investments, at value (cost \$76,976,229, \$41,900,177 and \$91,868,801, respectively) | \$ 77,836,469 | \$ 41,593,200 |
| Cash | 2,277,877 | 1,199,000 |
| Interest receivable | 1,352,056 | 714,300 |
| Other assets | 10,232 | 8,300 |
| Total assets | 81,476,634 | 43,514,900 |
| LIABILITIES | | |
| Floating rate obligations | 1,190,000 | 660,000 |
| Payables: | | |
| Preferred shares noticed for redemption, at liquidation value | -- | 190,700 |
| Investments purchased | -- | 104,600 |
| Common share dividends | 185,459 | 1,400 |
| Preferred share dividends | 1,182 | 17,800 |
| Accrued expenses: | | |
| Management fees | 44,095 | 17,900 |
| Other | 29,037 | 17,800 |
| Total liabilities | 1,449,773 | 992,600 |
| Preferred shares, at liquidation value | 27,800,000 | 15,000,000 |
| Net assets applicable to Common shares | \$ 52,226,861 | \$ 27,522,300 |
| Common shares outstanding | 3,805,652 | 1,969,300 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 13.72 | \$ 13.72 |

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NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | |
|---|---------------|-------------|
| Common shares, \$.01 par value per share | \$ 38,057 | \$ 19,6 |
| Paid-in surplus | 52,378,183 | 27,902,2 |
| Undistributed (Over-distribution of) net investment income | 189,537 | 82,0 |
| Accumulated net realized gain (loss) from investments and derivative transactions | (1,239,156) | (174,7 |
| Net unrealized appreciation (depreciation) of investments | 860,240 | (306,8 |
| Net assets applicable to Common shares | \$ 52,226,861 | \$ 27,522,3 |
| Authorized shares: | | |
| Common | Unlimited | Unlimit |
| Preferred | Unlimited | Unlimit |

See accompanying notes to financial statements.

Nuveen Investments 59

| Statement of ASSETS & LIABILITIES (continued) May 31, 2009

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|---|---|---|
| ASSETS | | |
| Investments, at value (cost \$135,557,150, \$54,627,227, \$84,590,680 and \$88,968,166, respectively) | \$ 135,983,363 | \$ 55,447,703 |
| Cash | 1,772,242 | 868,241 |
| Interest receivable | 2,442,902 | 935,729 |
| Other assets | 20,330 | 12,215 |
| Total assets | 140,218,837 | 57,263,888 |
| LIABILITIES | | |
| Floating rate obligations | 5,195,000 | 7,160,000 |
| Payables: | | |
| Preferred shares noticed for redemption, at liquidation value | 1,650,000 | -- |
| Investments purchased | 223,875 | 29,850 |
| Common share dividends | 320,084 | 135,343 |
| Preferred share dividends | 1,989 | 1,349 |
| Accrued expenses: | | |
| Management fees | 73,806 | 23,276 |
| Other | 45,945 | 20,551 |
| Total liabilities | 7,510,699 | 7,370,369 |
| Preferred shares, at liquidation value | 45,150,000 | 17,000,000 |
| Net assets applicable to Common shares | \$ 87,558,138 | \$ 32,893,519 |
| Common shares outstanding | 6,351,838 | 2,265,978 |

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| | | |
|---|----------|----------|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 13.78 | \$ 14.52 |
|---|----------|----------|

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | |
|--|---------------|---------------|
| Common shares, \$.01 par value per share | \$ 63,518 | \$ 22,660 |
| Paid-in surplus | 87,829,648 | 32,133,944 |
| Undistributed (Over-distribution of) net investment income | 388,750 | 149,419 |
| Accumulated net realized gain (loss) from investments and derivative transactions | (1,149,991) | (232,980) |
| Net unrealized appreciation (depreciation) of investments | 426,213 | 820,476 |
| Net assets applicable to Common shares | \$ 87,558,138 | \$ 32,893,519 |

| | | |
|--------------------|-----------|-----------|
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

60 Nuveen Investments

| Statement of OPERATIONS Year Ended May 31, 2009

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) |
|---|---------------------------------------|---|
| INVESTMENT INCOME | \$ 3,939,905 | \$ 2,128,868 |
| EXPENSES | | |
| Management fees | 501,771 | 267,889 |
| Preferred shares - auction fees | 67,367 | 36,349 |
| Preferred shares - dividend disbursing agent fees | 9,993 | 9,989 |
| Shareholders' servicing agent fees and expenses | 4,403 | 527 |
| Interest expense on floating rate obligations | 53,779 | 29,417 |
| Custodian's fees and expenses | 18,036 | 15,029 |
| Trustees' fees and expenses | 2,394 | 1,247 |
| Professional fees | 14,217 | 12,090 |
| Shareholders' reports - printing and mailing expenses | 22,313 | 13,517 |
| Stock exchange listing fees | 538 | 278 |
| Investor relations expense | 8,892 | 4,687 |
| Other expenses | 16,280 | 15,220 |
| Total expenses before custodian fee credit and expense reimbursement | 719,983 | 406,239 |
| Custodian fee credit | (4,655) | (244) |
| Expense reimbursement | -- | (69,461) |
| Net expenses | 715,328 | 336,534 |

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| | | | |
|---|-------------|-------------|----|
| Net investment income | 3,224,577 | 1,792,334 | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments | (1,167,344) | (336,360) | |
| Forward swaps | -- | 153,554 | |
| Futures | -- | 53,752 | |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (875,690) | (865,813) | |
| Forward swaps | -- | (139,708) | |
| Futures | -- | -- | |
| Net realized and unrealized gain (loss) | (2,043,034) | (1,134,575) | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | |
| From net investment income | (626,715) | (337,625) | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (626,715) | (337,625) | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 554,828 | \$ 320,134 | \$ |

See accompanying notes to financial statements.

Nuveen Investments 61

| Statement of OPERATIONS (continued) Year Ended May 31, 2009

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | ADV |
|--|---|---|---|------|
| INVESTMENT INCOME | \$ 6,546,581 | \$ 2,625,030 | \$ 4,053,209 | \$ 4 |
| EXPENSES | | | | |
| Management fees | 840,851 | 312,816 | 513,129 | |
| Preferred shares - auction fees | 113,411 | 41,196 | 67,852 | |
| Preferred shares - dividend disbursing agent fees | 9,993 | 10,000 | 9,984 | |
| Shareholders' servicing agent fees and expenses | 8,215 | 469 | 700 | |
| Interest expense on floating rate obligations | 64,418 | 107,752 | 83,168 | |
| Custodian's fees and expenses | 29,358 | 15,561 | 22,957 | |
| Trustees' fees and expenses | 4,117 | 1,508 | 2,493 | |
| Professional fees | 18,258 | 12,698 | 15,162 | |
| Shareholders' reports - printing and mailing =expenses | 35,141 | 15,400 | 21,914 | |
| Stock exchange listing fees | 9,205 | 319 | 530 | |
| Investor relations expense | 15,279 | 5,615 | 9,014 | |
| Other expenses | 17,682 | 15,486 | 16,353 | |

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| | | | | |
|---|--------------|--------------|--------------|------|
| Total expenses before custodian fee credit and expense reimbursement | 1,165,928 | 538,820 | 763,256 | |
| Custodian fee credit | (265) | (3,207) | (1,747) | |
| Expense reimbursement | -- | (64,609) | (139,265) | |
| Net expenses | 1,165,663 | 471,004 | 622,244 | |
| Net investment income | 5,380,918 | 2,154,026 | 3,430,965 | 3 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (897,516) | (137,599) | (604,487) | |
| Forward swaps | -- | -- | -- | |
| Futures | 115,239 | -- | 117,502 | |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (968,029) | (57,913) | (466,301) | |
| Forward swaps | -- | -- | -- | |
| Futures | 5,056 | -- | 5,332 | |
| Net realized and unrealized gain (loss) | (1,745,250) | (195,512) | (947,954) | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | (1,055,046) | (381,027) | (632,076) | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | | | | |
| | (1,055,046) | (381,027) | (632,076) | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 2,580,622 | \$ 1,577,487 | \$ 1,850,935 | \$ 2 |

See accompanying notes to financial statements.

62 Nuveen Investments

| Statement of CHANGES in NET ASSETS

| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | |
|--------------------------------|---------------------------------|--------------------------|-------------------------------------|--------------------------|
| | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/08 | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/08 |
| OPERATIONS | | | | |
| Net investment income | \$ 3,224,577 | \$ 3,214,441 | \$ 1,792,334 | \$ 1,781,307 |
| Net realized gain (loss) from: | | | | |
| Investments | (1,167,344) | 107,414 | (336,360) | 193,600 |
| Forward swaps | -- | 23,130 | 153,554 | 26,220 |
| Futures | -- | -- | 53,752 | -- |
| Change in net unrealized | | | | |

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| | | | | |
|--|---------------|---------------|---------------|---------------|
| appreciation (depreciation) of: | | | | |
| Investments | (875,690) | (1,242,529) | (865,813) | (709,956) |
| Forward swaps | -- | -- | (139,708) | 169,293 |
| Futures | -- | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (626,715) | (916,555) | (337,625) | (512,754) |
| From accumulated net realized gains | -- | (55,745) | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 554,828 | 1,130,156 | 320,134 | 947,710 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (2,338,573) | (2,317,641) | (1,295,832) | (1,293,795) |
| From accumulated net realized gains | -- | (161,360) | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,338,573) | (2,479,001) | (1,295,832) | (1,293,795) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | 12,932 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | -- | 12,932 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (1,783,745) | (1,348,845) | (975,698) | (333,153) |
| Net assets applicable to Common shares at the beginning of year | 54,010,606 | 55,359,451 | 28,498,007 | 28,831,160 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$ 52,226,861 | \$ 54,010,606 | \$ 27,522,309 | \$ 28,498,007 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 189,537 | \$ (69,752) | \$ 82,047 | \$ (76,806) |
| ===== | | | | |

See accompanying notes to financial statements.

Nuveen Investments 63

| Statement of CHANGES in NET ASSETS (continued)

NORTH CAROLINA
PREMIUM INCOME (NNC)

NORTH CA
DIVIDEND ADVA

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| | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/08 | YEAR ENDED 5/31/09 |
|---|--------------------------|--------------------------|--------------------------|
| OPERATIONS | | | |
| Net investment income | \$ 5,380,918 | \$ 5,350,912 | \$ 2,154,026 |
| Net realized gain (loss) from: | | | |
| Investments | (897,516) | (291,586) | (137,599) |
| Forward swaps | -- | -- | -- |
| Futures | 115,239 | (13,472) | -- |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (968,029) | (1,880,556) | (57,913) |
| Forward swaps | -- | -- | -- |
| Futures | 5,056 | (5,056) | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (1,055,046) | (1,480,115) | (381,027) |
| From accumulated net realized gains | -- | (82,405) | -- |
| Net increase (decrease) in net assets applicable to Common shares from operations | 2,580,622 | 1,597,722 | 1,577,487 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (3,849,214) | (3,734,882) | (1,587,813) |
| From accumulated net realized gains | -- | (227,396) | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,849,214) | (3,962,278) | (1,587,813) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 36,304 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | 36,304 |
| Net increase (decrease) in net assets applicable to Common shares | (1,268,592) | (2,364,556) | 25,978 |
| Net assets applicable to Common shares at the beginning of year | 88,826,730 | 91,191,286 | 32,867,541 |
| Net assets applicable to Common shares at the end of year | \$ 87,558,138 | \$ 88,826,730 | \$ 32,893,519 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 388,750 | \$ (79,132) | \$ 149,419 |

See accompanying notes to financial statements.

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| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | N |
|--|--|--------------------------|-----------|
| | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/08 | 5/3 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 3,430,965 | \$ 3,401,693 | \$ 3,522 |
| Net realized gain (loss) from: | | | |
| Investments | (604,487) | (69,239) | (59 |
| Forward swaps | -- | -- | |
| Futures | 117,502 | (12,248) | |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (466,301) | (822,034) | (718 |
| Forward swaps | -- | -- | |
| Futures | 5,332 | (5,332) | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (632,076) | (922,943) | (635 |
| From accumulated net realized gains | -- | (79,654) | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,850,935 | 1,490,243 | 2,110 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (2,437,267) | (2,369,741) | (2,611 |
| From accumulated net realized gains | -- | (239,227) | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,437,267) | (2,608,968) | (2,611 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 9,816 | 11 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | 9,816 | 11 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (586,332) | (1,108,909) | (489 |
| Net assets applicable to Common shares at the beginning of year | 54,239,738 | 55,348,647 | 55,554 |
| ----- | | | |
| Net assets applicable to Common shares at the end of year | \$ 53,653,406 | \$ 54,239,738 | \$ 55,064 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 271,032 | \$ (90,533) | \$ 149 |
| ===== | | | |

See accompanying notes to financial statements.

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| | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NOR CAROLI DIVIDE ADVANTAGE (N |
|--|---|--|
| ----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS | \$ 1,577,487 | \$ 2,110,0 |
| 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 | (3,705,067) | (3,603,9 |
| Proceeds from sales and maturities of investments | 3,625,510 | 3,649,3 |
| Proceeds from (Purchase of) short-term investments, net | 325,000 | 850,0 |
| Amortization (Accretion) of premiums and discounts, net | 140,556 | 270,4 |
| (Increase) Decrease in interest receivable | (48,661) | (54,4 |
| (Increase) Decrease in other assets | (4,446) | (7,3 |
| Increase (Decrease) in payable for investments purchased | (541,219) | (927,0 |
| Increase (Decrease) in payable for Preferred share dividends | (3,472) | (4,1 |
| Increase (Decrease) in accrued management fees | 2,765 | 6,4 |
| Increase (Decrease) in accrued other liabilities | 2,394 | 5,4 |
| Net realized (gain) loss from investments | 137,599 | 59,3 |
| Change in net unrealized (appreciation) depreciation of investments | 57,913 | 718,1 |
| ----- | | |
| Net cash provided by (used in) operating activities | 1,566,359 | 3,072,3 |
| ----- | | |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Increase (Decrease) in cash overdraft balance | -- | (8,2 |
| Increase (Decrease) in floating rate obligations | 810,000 | (200,0 |
| Cash distributions paid to Common shareholders | (1,539,972) | (2,592,2 |
| ----- | | |
| Net cash provided by (used in) financing activities | (729,972) | (2,800,5 |
| ----- | | |
| NET INCREASE (DECREASE) IN CASH | 836,387 | 271,8 |
| Cash at the beginning of year | 31,854 | |
| ----- | | |
| CASH AT THE END OF YEAR | \$ 868,241 | \$ 271,8 |
| ===== | | |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was \$107,752 and \$128,860 for North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII), respectively. Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$36,304 and \$11,874 for North Carolina Dividend Advantage (NRB) and North Carolina Dividend Advantage 3 (NII), respectively.

See accompanying notes to financial statements.

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| Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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The 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 NYSE Amex (formerly, American Stock Exchange) while Common shares of North Carolina Premium Income (NNC) are traded on the New York Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and 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.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of 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, 2009, North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) had outstanding when-issued/delayed delivery purchase commitments of \$223,875, \$29,850, \$119,400 and \$179,100, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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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.

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| Notes to FINANCIAL STATEMENTS (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and 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 US generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each 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, 2009, the number of Preferred shares outstanding (excluding Preferred shares noticed for redemption) for each Fund is as follows:

| GEORGIA | GEORGIA | GEORGIA | NORTH | NORTH | NORTH | |
|---------|-----------|-------------|----------|-----------|-------------|------|
| PREMIUM | DIVIDEND | DIVIDEND | CAROLINA | CAROLINA | CAROLINA | C |
| INCOME | ADVANTAGE | ADVANTAGE 2 | PREMIUM | DIVIDEND | DIVIDEND | D |
| | | | INCOME | ADVANTAGE | ADVANTAGE 2 | ADVA |

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| | (NPG) | (NZX) | (NKG) | (NNC) | (NRB) | (NNO) |
|-------------------|-------|-------|-------|-------|-------|-------|
| ----- | | | | | | |
| Number of shares: | | | | | | |
| Series M | -- | 600 | -- | -- | -- | -- |
| Series T | -- | -- | -- | -- | 680 | -- |
| Series W | -- | -- | -- | -- | -- | -- |
| Series TH | 1,112 | -- | -- | 1,806 | -- | -- |
| Series F | -- | -- | 1,268 | -- | -- | 1,120 |
| ===== | | | | | | |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

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These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been. As of May 31, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|--|---------------------------------------|---|---|
| ----- | | | |
| Preferred shares redeemed and/or noticed for redemption, at liquidation value | \$ -- | \$ -- | \$ 1,300,000 |
| ===== | | | |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|--|---|---|---|---|
| ----- | | | | |
| Preferred shares redeemed and/or noticed for redemption, at liquidation value | \$ 1,650,000 | \$ -- | \$ -- | \$ -- |
| ===== | | | | |

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized).

All auction participants have signed new agreements incorporating this change.

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 accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended May 31, 2009, 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

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"Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

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| Notes to FINANCIAL STATEMENTS (continued)

At May 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|-------------------------------------|---------------------------------------|---|---|---|---|
| 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, 2009, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) |
|---------------------------------------|---------------------------------------|---|---|---|---|
| Average floating rate obligations | \$2,208,397 | \$1,211,603 | \$2,576,151 | \$3,816,096 | \$6,360,836 |
| Average annual interest rate and fees | 2.44% | 2.43% | 2.43% | 1.69% | 1.69% |

Swap Contracts

Each Fund is authorized to enter into 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. Forward interest rate swap transactions are intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the

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termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date.

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The average notional amounts during the fiscal year ended May 31, 2009, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGI DIVIDEN ADVANTAGE (NK |
|--|---------------------------------------|---|---------------------------------------|
| Forward swap contract average notional balance | \$ -- | \$ 440,000 | \$ -- |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII |
|--|---|---|---|--|
| Forward swap contract average notional balance | \$ -- | \$ -- | \$ -- | \$ -- |

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on forward swap contract activity.

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 order to gain exposure to, or hedge against changes in interest rates. 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." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. 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. Cash held by the broker to cover

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initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable.

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on futures contract activity.

The average number of futures contracts outstanding during the fiscal year ended May 31, 2009, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE (NK) |
|---|---------------------------------------|---|--|
| Average number of futures contracts outstanding | -- | 2 | -- |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE (NI) |
|---|---|---|---|--|
| Average number of futures contracts outstanding | 6 | -- | 7 | -- |

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.

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. 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 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.

Notes to FINANCIAL STATEMENTS (continued)

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 Investments, Inc. ("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. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their Officers and 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 US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands

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disclosure about 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).

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The inputs or methodology 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, 2009:

| GEORGIA PREMIUM INCOME (NPG) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|---------|----------------|---------|----------------|
| Investments | \$ -- | \$ 77,836,469 | \$ -- | \$ 77,836,469 |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 41,593,287 | \$ -- | \$ 41,593,287 |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 89,972,474 | \$ -- | \$ 89,972,474 |
| NORTH CAROLINA PREMIUM INCOME (NNC) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 135,983,363 | \$ -- | \$ 135,983,363 |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 55,447,703 | \$ -- | \$ 55,447,703 |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 85,378,254 | \$ -- | \$ 85,378,254 |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Investments | \$ -- | \$ 89,300,536 | \$ -- | \$ 89,300,536 |

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c)

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how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the amount of net realized gain (loss) and net change in unrealized appreciation (depreciation) recognized for the fiscal year ended May 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each. The following Funds held derivative instruments during the fiscal year ended May 31, 2009. None of the Funds had outstanding derivative contracts at May 31, 2009.

| | GEORGIA DIVIDEND ADVANTAGE (NZX) FORWARD SWAPS | GEORGIA DIVIDEND ADVANTAGE (NZX) FUTURES | NORTH CAROLINA PREMIUM INCOME (NNC) FUTURES | NO |
|------------------------------------|--|--|---|----|
| AMOUNT OF NET REALIZED GAIN (LOSS) | | | | |
| RISK EXPOSURE | | | | |
| Interest Rate | \$ 153,554 | \$ 53,752 | \$ 115,239 | \$ |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) FORWARD SWAPS | NORTH CAROLINA PREMIUM INCOME (NNC) FUTURES | NO |
|--|--|---|----|
| AMOUNT OF CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) | | | |
| RISK EXPOSURE | | | |
| Interest Rate | \$ (139,708) | \$ 5,056 | \$ |

4. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Since the inception of this program, Funds have not repurchased any of their outstanding Common shares.

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Notes to FINANCIAL STATEMENTS (continued)

Transactions in Common shares were as follows:

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| | GEORGIA PREMIUM INCOME (NPG) | | GEORGIA DIVIDEND ADVANTAGE (NZX) | | GEOR |
|--|---------------------------------|---------|-------------------------------------|---------|------|
| | YEAR | YEAR | YEAR | YEAR | ADVA |
| | ENDED | ENDED | ENDED | ENDED | |
| | 5/31/09 | 5/31/08 | 5/31/09 | 5/31/08 | 5/ |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | 888 | |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | | |
|--|--|---------|----|
| | YEAR | YEAR | |
| | ENDED | ENDED | |
| | 5/31/09 | 5/31/08 | 5/ |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | |

| | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | |
|--|---|---------|----|
| | YEAR | YEAR | |
| | ENDED | ENDED | |
| | 5/31/09 | 5/31/08 | 5/ |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 667 | |

Preferred Shares

Transactions in Preferred shares were as follows:

| GEORGIA DIVIDEND ADVANTAGE | | |
|----------------------------|--------|---|
| YEAR ENDED | | Y |
| 5/31/09 | | |
| SHARES | AMOUNT | S |
| | | |

Preferred shares redeemed and/or noticed for redemption:

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Series F 52 \$1,300,000

NORTH CAROLINA PREMIUM I

YEAR ENDED
5/31/09

SHARES AMOUNT

Preferred shares redeemed and/or noticed for redemption:

Series TH 66 \$1,650,000

There were no transactions in Preferred shares for Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) during the fiscal years ended May 31, 2009 and May 31, 2008.

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended May 31, 2009, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|----------------------|---------------------------------------|---|---|
| Purchases | \$ 9,306,028 | \$3,575,926 | \$11,602,112 |
| Sales and maturities | 10,571,334 | 4,272,096 | 14,719,536 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|----------------------|---|---|---|---|
| Purchases | \$ 7,250,669 | \$ 3,705,067 | \$ 3,887,744 | \$ 3,603,962 |
| Sales and maturities | 5,159,953 | 3,625,510 | 3,414,729 | 3,649,340 |

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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 transactions subject to SFAS No. 140, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At May 31, 2009, the cost of investments was as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|---------------------|---------------------------------------|---|---|
| Cost of investments | \$75,769,860 | \$ 41,238,981 | \$ 90,469,024 |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|---------------------|---|---|---|---|
| Cost of investments | \$ 130,372,012 | \$47,447,511 | \$ 79,780,466 | \$ 81,487,517 |

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2009, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|---|---------------------------------------|---|---|
| Gross unrealized: | | | |
| Appreciation | \$ 2,687,421 | \$ 1,189,532 | \$ 1,408,620 |
| Depreciation | (1,810,609) | (1,494,994) | (3,300,649) |
| Net unrealized appreciation (depreciation) of investments | \$ 876,812 | \$ (305,462) | \$ (1,892,029) |

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| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|--|---|---|---|---|
| Gross unrealized: | | | | |
| Appreciation | \$ 3,389,163 | \$ 1,613,614 | \$ 2,437,227 | \$ 1,950,833 |
| Depreciation | (2,972,373) | (773,509) | (1,644,530) | (1,617,593) |
| Net unrealized appreciation (depreciation) of investments | \$ 416,790 | \$ 840,105 | \$ 792,697 | \$ 333,240 |

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| Notes to FINANCIAL STATEMENTS (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2009, the Funds' tax year end, were as follows:

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|---|---------------------------------------|---|---|
| Undistributed net tax-exempt income * | \$ 373,900 | \$ 192,314 | \$ 394,104 |
| Undistributed net ordinary income ** | 40 | 16 | 22 |
| Undistributed net long-term capital gains | -- | -- | -- |

| | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|---|---|---|---|---|
| Undistributed net tax-exempt income * | \$ 732,599 | \$ 286,621 | \$ 487,931 | \$ 372,506 |
| Undistributed net ordinary income ** | -- | -- | -- | -- |
| Undistributed net long-term capital gains | -- | -- | 11,059 | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2009, paid on June 1, 2009.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the Funds' tax years ended May 31, 2009 and May 31, 2008, was designated for purposes of the dividends paid deduction as follows:

| 2009 | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (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**** | -- | -- | -- |

| 2009 | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (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**** | -- | -- | -- | -- |

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| 2008 | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) |
|--|---------------------------------------|---|---|
| Distributions from net tax-exempt income | \$ 3,261,414 | \$ 1,816,938 | \$ 4,091,700 |
| Distributions from net ordinary income ** | -- | -- | -- |
| Distributions from net long-term capital gains | 216,827 | -- | -- |

| 2008 | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) |
|------|---|---|---|---|
| | | | | |

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| | | | | |
|--|-------------|--------------|--------------|--------------|
| Distributions from net tax-exempt income | \$5,252,559 | \$ 2,121,763 | \$ 3,313,278 | \$ 3,475,571 |
| Distributions from net ordinary income ** | -- | -- | -- | -- |
| Distributions from net long-term capital gains | 309,603 | 98,768 | 318,627 | -- |

** 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, 2009, as Exempt Interest Dividends.

**** The Funds designated 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, 2009.

At May 31, 2009, the Funds' tax year end, the following 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 PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE (NNO) |
|--------------|---------------------------------------|---|---|--|--|--|
| Expiration: | | | | | | |
| May 31, 2012 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ 119,4 |
| May 31, 2013 | -- | -- | 102,004 | -- | -- | 36,0 |
| May 31, 2014 | -- | 28,170 | 287,093 | -- | -- | 474,9 |
| May 31, 2015 | -- | 17,587 | -- | -- | -- | -- |
| May 31, 2016 | -- | -- | -- | -- | 38,847 | 115,0 |
| May 31, 2017 | 903,290 | 129,031 | 1,087,212 | 356,246 | 3,765 | 42,1 |
| Total | \$903,290 | \$ 174,788 | \$ 1,476,309 | \$ 356,246 | \$ 42,612 | \$ 787,5 |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through May 31, 2009, 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 PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | NORTH CAROLINA DIVIDEND ADVANTAGE (NNO) |
|-----------------------------|---------------------------------------|---|--|--|--|--|
| Post-October capital losses | \$335,866 | \$ 678,708 | \$ 776,834 | \$ 205,361 | \$ 648,031 | \$ |

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7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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| Notes to FINANCIAL STATEMENTS (continued)

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

| AVERAGE DAILY NET ASSETS (1) | GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) FUND-LEVEL FEE RATE |
|---------------------------------|--|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

| AVERAGE DAILY NET ASSETS (1) | 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) FUND-LEVEL FEE RATE |
|---------------------------------|--|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For net assets over \$2 billion | .3750 |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of May 31, 2009, the complex-level fee rate was .1982%.

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The complex-level fee schedule is as follows:

| COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|---|---------------------------------------|
| ----- | ----- |

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

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net 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 fee components, daily managed net assets, for funds that use financial leverage, includes assets managed by the Adviser that are attributable to such financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and 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 the 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 net assets in certain circumstances.

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 SEPTEMBER 30, | | YEAR ENDING 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

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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 SEPTEMBER 30, | | YEAR ENDING 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.

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| Notes to FINANCIAL STATEMENTS (continued)

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.

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 JANUARY 31, | | YEAR ENDING 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 NOVEMBER 30, | | YEAR ENDING NOVEMBER 30, | |
|-----------------------------|------|-----------------------------|------|
| 2001* | .30% | 2007 | .25% |
| 2002 | .30 | 2008 | .20 |
| 2003 | .30 | 2009 | .15 |
| 2004 | .30 | 2010 | .10 |

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| | | | |
|------|-----|------|-----|
| 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 PRONOUNCEMENTS

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

During April 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

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Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166)

During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets -an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2009, to shareholders of record on June 15, 2009, as follows:

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| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NZX) | GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | NORTH CAROLINA PREMIUM INCOME (NNC) | NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | |
|--------------------|---------------------------------------|---|---|---|---|---|----|
| Dividend per share | \$.0525 | \$.0560 | \$.0530 | \$.0550 | \$.0620 | \$.0585 | \$ |

Preferred Shares

On June 2, 2009, Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage (NRB) noticed for redemption \$2.1 million, \$1.1 million, \$2.4 million and \$0.925 million, respectively, of their outstanding Preferred shares, at liquidation value, using TOBs.

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| Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Investment Distribu fro Inves Inco Pref S ho |
|----------------------------------|--|-----------------------------|---|---|
| GEORGIA PREMIUM INCOME (NPG) | | | | |
| Year Ended 5/31: | | | | |
| 2009 | \$ 14.19 | \$.85 | \$ (.55) | \$ |
| 2008 | 14.55 | .84 | (.30) | |
| 2007 | 14.55 | .86 | .04 | |
| 2006 | 15.19 | .87 | (.48) | |
| 2005 | 14.42 | .92 | .84 | |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | |
| Year Ended 5/31: | | | | |
| 2009 | 14.47 | .91 | (.57) | |
| 2008 | 14.65 | .90 | (.16) | |
| 2007 | 14.71 | .92 | .02 | |
| 2006 | 15.30 | .94 | (.47) | |
| 2005 | 14.47 | .96 | .85 | |

Less Distributions

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| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Underwr Disc |
|------------------------------|---|--|----------|-----------------|
| ----- | | | | |
| GEORGIA PREMIUM INCOME (NPG) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009 | \$ (.61) | \$ -- | \$ (.61) | \$ |
| 2008 | (.61) | (.04) | (.65) | |
| 2007 | (.67) | -- | (.67) | |
| 2006 | (.78) | (.07) | (.85) | |
| 2005 | (.90) | -- | (.90) | |

GEORGIA DIVIDEND ADVANTAGE (NZX)

| | | | |
|------------------|-------|-------|-------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009 | (.66) | -- | (.66) |
| 2008 | (.66) | -- | (.66) |
| 2007 | (.75) | -- | (.75) |
| 2006 | (.87) | -- | (.87) |
| 2005 | (.88) | (.01) | (.89) |
| ===== | | | |

Preferred Shares at End of Period

| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|------------------------------|---|---|--------------------------------|
| ----- | | | |
| GEORGIA PREMIUM INCOME (NPG) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 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 |
| 2005 | 27,800 | 25,000 | 76,877 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 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 |
| 2005 | 15,000 | 25,000 | 75,012 |
| ===== | | | |

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| | Total Returns | | Ratios/Supplemental Data | | |
|--|--|--|---|-----------------------------------|-----------------------------------|
| | Based on Market Value* | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |
| | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement** | | | | |

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

| | | | | | |
|------|---------|-------|-----------|-------|--|
| 2009 | (2.86)% | 1.33% | \$ 52,227 | 1.44% | |
| 2008 | (2.17) | 2.06 | 54,011 | 1.25 | |
| 2007 | (2.55) | 4.62 | 55,359 | 1.25 | |
| 2006 | (4.12) | 1.42 | 55,318 | 1.25 | |
| 2005 | 15.46 | 11.88 | 57,687 | 1.25 | |

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

| | | | | | |
|------|---------|-------|--------|------|--|
| 2009 | 5.67 | 1.46 | 27,522 | 1.53 | |
| 2008 | (11.73) | 3.33 | 28,498 | 1.32 | |
| 2007 | 8.10 | 4.75 | 28,831 | 1.35 | |
| 2006 | 2.91 | 1.87 | 28,912 | 1.31 | |
| 2005 | 20.74 | 12.10 | 30,007 | 1.27 | |

Ratios/Supplemental Data

Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**

| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Portfolio Turnover Rate |
|-----------------------------------|-----------------------------------|-------------------------|-------------------------|
|-----------------------------------|-----------------------------------|-------------------------|-------------------------|

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

| | | | | |
|------|-------|-------|-------|-----|
| 2009 | 1.43% | 1.32% | 6.45% | 12% |
| 2008 | 1.23 | 1.23 | 5.88 | 31 |
| 2007 | 1.23 | 1.23 | 5.86 | 4 |
| 2006 | 1.22 | 1.22 | 5.90 | 15 |
| 2005 | 1.23 | 1.23 | 6.17 | 18 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:

| | | | | |
|------|------|------|------|----|
| 2009 | 1.27 | 1.16 | 6.76 | 8 |
| 2008 | .97 | .97 | 6.21 | 22 |
| 2007 | .92 | .92 | 6.16 | 11 |

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| | | | | |
|------|-----|-----|------|----|
| 2006 | .85 | .85 | 6.28 | 5 |
| 2005 | .80 | .80 | 6.39 | 12 |

* 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.

** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | |
|--|--|-----------------------|-------------------------------------|---|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ |

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

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| | | | | | |
|------------------|----|-------|----|-----|----------------------|
| Year Ended 5/31: | | | | | |
| 2009 | \$ | 13.92 | \$ | .87 | \$ (.73) \$ (.16) \$ |
| 2008 | | 14.44 | | .88 | (.50) (.26) |
| 2007 | | 14.25 | | .89 | .17 (.24) |
| 2006 | | 14.71 | | .88 | (.45) (.19) |
| 2005 | | 13.79 | | .87 | .94 (.11) |

Less Distributions

| | Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | Offering Costs and Preferred Share Underwriting Discounts | Net |
|--|--|--------------------------------------|-------|---|-----|
|--|--|--------------------------------------|-------|---|-----|

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

| | | | | | |
|------------------|----|-------|----|----|-------------------|
| Year Ended 5/31: | | | | | |
| 2009 | \$ | (.63) | \$ | -- | \$ (.63) \$ -- \$ |
| 2008 | | (.64) | | -- | (.64) -- |
| 2007 | | (.63) | | -- | (.63) -- |
| 2006 | | (.70) | | -- | (.70) -- |
| 2005 | | (.78) | | -- | (.78) -- |

Preferred Shares at End of Period

| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|--|------------------------------------|--|--------------------------|
|--|------------------------------------|--|--------------------------|

GEORGIA DIVIDEND ADVANTAGE 2 (NKG)

| | | | |
|------------------|----|--------|---------------------|
| Year Ended 5/31: | | | |
| 2009 | \$ | 31,700 | \$ 25,000 \$ 72,649 |
| 2008 | | 33,000 | 25,000 73,032 |
| 2007 | | 33,000 | 25,000 74,825 |
| 2006 | | 33,000 | 25,000 74,168 |
| 2005 | | 33,000 | 25,000 75,738 |

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Ratios/Suppleme

Ratios to Applicabl

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| | Total Returns | | | Before Cr | |
|------------------------------------|------------------------|--|---|----------------------------------|----|
| | Based on Market Value* | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++(a) | Ex |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 | (4.77)% | .20% | \$ 60,419 | 1.42% | |
| 2008 | (4.64) | .89 | 63,402 | 1.23 | |
| 2007 | 14.40 | 5.79 | 65,770 | 1.24 | |
| 2006 | (1.61) | 1.68 | 64,901 | 1.24 | |
| 2005 | 13.61 | 12.61 | 66,974 | 1.23 | |

| | Ratios/Supplemental Data | | | |
|------------------------------------|---|----------------------------------|-------------------------|-------------------------|
| | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement** | | | |
| Year Ended 5/31: | Expenses Including Interest++(a) | Expenses Excluding Interest++(a) | Net Investment Income++ | Portfolio Turnover Rate |
| GEORGIA DIVIDEND ADVANTAGE 2 (NKG) | | | | |
| 2009 | 1.13% | 1.02% | 6.84% | 13% |
| 2008 | .81 | .81 | 6.24 | 23 |
| 2007 | .74 | .74 | 6.12 | 7 |
| 2006 | .75 | .75 | 6.12 | 7 |
| 2005 | .74 | .74 | 6.07 | 5 |

* 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

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from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions |
|--|--|-----------------------------|---|---------------|
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | |
| Year Ended 5/31: | | | | |
| 2009 | \$ 13.98 | \$.85 | \$ (.27) | \$ |
| 2008 | 14.36 | .84 | (.35) | |
| 2007 | 14.34 | .85 | .07 | |
| 2006 | 15.16 | .88 | (.57) | |
| 2005 | 14.55 | .91 | .70 | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | |
| Year Ended 5/31: | | | | |
| 2009 | 14.52 | .95 | (.08) | |
| 2008 | 14.78 | .93 | (.22) | |
| 2007 | 14.87 | .93 | .03 | |
| 2006 | 15.46 | .94 | (.48) | |
| 2005 | 14.72 | .97 | .78 | |

Less Distributions

| Net Investment Income to | Capital Gains to |
|--------------------------------|---------------------|
|--------------------------------|---------------------|

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| | Common Share- holders | Common Share- holders | Total | Under D |
|-------------------------------------|-----------------------------|-----------------------------|----------|------------|
| ----- | | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009 | \$ (.61) | \$ -- | \$ (.61) | \$ |
| 2008 | (.59) | (.04) | (.63) | |
| 2007 | (.66) | (.01) | (.67) | |
| 2006 | (.79) | (.16) | (.95) | |
| 2005 | (.89) | -- | (.89) | |

| | | | | |
|---|-------|-------|-------|--|
| ----- | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009 | (.70) | -- | (.70) | |
| 2008 | (.69) | (.03) | (.72) | |
| 2007 | (.77) | (.05) | (.82) | |
| 2006 | (.88) | -- | (.88) | |
| 2005 | (.92) | -- | (.92) | |

| Preferred Shares at End of Period | | | |
|-----------------------------------|---|---|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
| ----- | | | |

| | | | |
|-------------------------------------|-----------|-----------|-----------|
| ----- | | | |
| NORTH CAROLINA PREMIUM INCOME (NNC) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 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 |
| 2005 | 46,800 | 25,000 | 76,286 |

| | | | |
|---|--------|--------|--------|
| ----- | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 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 |
| 2005 | 17,000 | 25,000 | 76,205 |

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Ratios/S

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| | Total Returns | | | Ratios Appli Befor |
|--|---------------------------------|---|--|-------------------------------------|
| | Based on Market Value* | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++ |

NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

| | | | | |
|------|--------|-------|-----------|-------|
| 2009 | (.44)% | 3.22% | \$ 87,558 | 1.39% |
| 2008 | (2.52) | 1.76 | 88,827 | 1.39 |
| 2007 | (.78) | 4.84 | 91,191 | 1.27 |
| 2006 | (6.84) | .87 | 91,033 | 1.25 |
| 2005 | 17.79 | 10.52 | 96,008 | 1.23 |

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

| | | | | |
|------|--------|-------|--------|------|
| 2009 | (1.82) | 5.17 | 32,894 | 1.71 |
| 2008 | (2.28) | 3.26 | 32,868 | 1.91 |
| 2007 | (2.26) | 4.98 | 33,409 | 1.68 |
| 2006 | 8.03 | 1.93 | 33,537 | 1.29 |
| 2005 | 21.19 | 11.53 | 34,820 | 1.27 |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | P |
|---|---|-------------------------------|---|
|---|---|-------------------------------|---|

NORTH CAROLINA PREMIUM INCOME (NNC)

Year Ended 5/31:

| | | | |
|------|-------|-------|-------|
| 2009 | 1.39% | 1.32% | 6.43% |
| 2008 | 1.36 | 1.23 | 5.97 |
| 2007 | 1.25 | 1.22 | 5.84 |
| 2006 | 1.24 | 1.24 | 5.99 |
| 2005 | 1.22 | 1.22 | 6.10 |

NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)

Year Ended 5/31:

| | | | |
|------|------|------|------|
| 2009 | 1.50 | 1.15 | 6.84 |
| 2008 | 1.61 | .99 | 6.37 |
| 2007 | 1.31 | .92 | 6.20 |
| 2006 | .84 | .84 | 6.24 |
| 2005 | .81 | .81 | 6.35 |

* 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.

** After custodian fee credit and expense reimbursement, where applicable.

*** Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Investment Oper Distrib fr Inve Inc Pre h |
|---|--|-----------------------------|---|---|
| ----- | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | |
| ----- | | | | |

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| | | | | |
|------------------|----|-------|----|-----|
| Year Ended 5/31: | | | | |
| 2009 | \$ | 14.47 | \$ | .92 |
| 2008 | | 14.76 | | .91 |
| 2007 | | 14.75 | | .91 |
| 2006 | | 15.55 | | .92 |
| 2005 | | 14.81 | | .94 |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

| | | | |
|------------------|--|-------|-----|
| Year Ended 5/31: | | | |
| 2009 | | 14.13 | .90 |
| 2008 | | 14.38 | .88 |
| 2007 | | 14.26 | .89 |
| 2006 | | 14.78 | .88 |
| 2005 | | 13.89 | .89 |

Less Distributions

| | | | |
|--|--------------------------------------|-------|------------------------------------|
| Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | Of Cost Preferred Underwritten Dis |
|--|--------------------------------------|-------|------------------------------------|

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

| | | | | |
|------------------|----|-------|----|-------|
| Year Ended 5/31: | | | | |
| 2009 | \$ | (.65) | \$ | -- |
| 2008 | | (.63) | | (.06) |
| 2007 | | (.71) | | (.05) |
| 2006 | | (.82) | | (.12) |
| 2005 | | (.86) | | (.07) |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

| | | | |
|------------------|--|-------|----|
| Year Ended 5/31: | | | |
| 2009 | | (.66) | -- |
| 2008 | | (.65) | -- |
| 2007 | | (.65) | -- |
| 2006 | | (.72) | -- |
| 2005 | | (.80) | -- |

Preferred Shares at End of Period

| | | |
|------------------------------------|--|--------------------------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|------------------------------------|--|--------------------------|

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

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| | | | | | | |
|------|----|--------|----|--------|----|--------|
| 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 |
| 2005 | | 28,000 | | 25,000 | | 76,924 |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | | | |
|------|--|--------|--|--------|--|--------|
| 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 |
| 2005 | | 28,000 | | 25,000 | | 76,817 |

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| | Total Returns | | Ending Net Assets Applicable to Common Shares (000) | Ratios/Supplemental Data | |
|--|------------------------|--|---|-----------------------------------|--|
| | Based on Market Value* | Based on Common Share Net Asset Value* | | Expenses Including Interest++ (a) | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement** |

NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)

Year Ended 5/31:

| | | | | | |
|------|--------|-------|----|--------|-------|
| 2009 | 4.72% | 3.69% | \$ | 53,653 | 1.48% |
| 2008 | (7.33) | 2.83 | | 54,240 | 1.54 |
| 2007 | 6.64 | 5.24 | | 55,349 | 1.39 |
| 2006 | (.18) | .97 | | 55,251 | 1.24 |
| 2005 | 16.46 | 11.56 | | 58,155 | 1.23 |

NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)

Year Ended 5/31:

| | | | | | |
|------|--------|-------|--|--------|------|
| 2009 | 1.43 | 4.11 | | 55,065 | 1.55 |
| 2008 | 1.12 | 2.90 | | 55,555 | 1.68 |
| 2007 | 6.23 | 5.48 | | 56,511 | 1.49 |
| 2006 | (1.59) | 1.41 | | 56,049 | 1.23 |
| 2005 | 18.78 | 12.39 | | 58,035 | 1.24 |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

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| | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Portfolio Turnover Ratio |
|---|-----------------------------------|-----------------------------------|-------------------------|--------------------------|
| ----- | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009 | 1.21% | 1.05% | 6.66% | |
| 2008 | 1.19 | .89 | 6.22 | |
| 2007 | .96 | .82 | 6.10 | |
| 2006 | .77 | .77 | 6.09 | |
| 2005 | .77 | .77 | 6.10 | 2 |
| ----- | | | | |
| NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) | | | | |
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2009 | 1.26 | 1.02 | 6.68 | |
| 2008 | 1.26 | .82 | 6.21 | 1 |
| 2007 | 1.00 | .74 | 6.11 | 1 |
| 2006 | .75 | .75 | 6.07 | |
| 2005 | .76 | .76 | 6.14 | |
| ===== | | | | |

* 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.

** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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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, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(1) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPAL OCCUPATION INCLUDING DIRECTORSHIP DURING PAST |
|--|--|--|---|--|
| ----- | | | | |
| INDEPENDENT BOARD MEMBERS: | | | | |
| o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1997 | 199 | Private Consulta Humaniti |
| o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 | 199 | Presiden private 1996); D Fire Gro Member o State of Gazette College; Foundati of the D College formerly formerly of Chica Operatin Inc., a |
| o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2004 | 199 | Dean, Ti Universi (since 2 Director Internat Dean and Finance, Universi previous Director Reserve Director 2005-Oct |

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o DAVID J. KUNDERT
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333 W. Wacker Drive Board Member 2005 199
Chicago, IL 60606

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o WILLIAM J. SCHNEIDER
9/24/44
333 W. Wacker Drive Board Member 1997 199
Chicago, IL 60606

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90 Nuveen Investments

| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(1) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPA OCCUPATI INCLUDING DIRECTOR DURING P |
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INDEPENDENT BOARD MEMBERS:

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333 W. Wacker Drive Board Member 1997 199
Chicago, IL 60606

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o CAROLE E. STONE
6/28/47
333 W. Wacker Drive Board Member 2007 199
Chicago, IL 60606

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o TERENCE J. TOTH
9/29/59
333 W. Wacker Drive Board Member 2008 199

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INTERESTED BOARD MEMBER:

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| <ul style="list-style-type: none"> o JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 | 199 |
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Nuveen Investments 91

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPA OCCUPATI DURING P |
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OFFICERS OF THE FUNDS:

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| <ul style="list-style-type: none"> o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | 199 |
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| | | | | | Managing Counsel of Nuveen Institutional Financial |
| o | WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | 125 | Executive Investment President Nuveen I prior th Structur |
| o | MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 199 | President Investment of Nuveen Services previous British and Chief (1999-20 Analyst, Analyst, Certified Certified |
| o | CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | 125 | Managing previous Nuveen I |
| o | NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 199 | Vice Pre Investment Manager, (1996-20 |
| o | MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | 199 | Vice Pre Investment Asset Ma |
| o | MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 199 | Executive of Nuveen Head of (2007-20 Manageme (1986-20 Financial |
| o | LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | 199 | Managing Investment (2005) of Director Corp. an Corp. (3) |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATION DURING PERIOD |
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| OFFICERS OF THE FUNDS: | | | | |
| o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | 199 | Vice Pre Controll Investme 2005) of Public A |
| o WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 199 | Chief Op Income (Managem and Chie of North Chief Ex Trust GL |
| o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | 199 | Senior V Presiden Vice Pre Counsel LLC; Vic Assistan Asset Ma |
| o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | 199 | Senior V formerly Nuveen I (since 2 Certifie |
| o TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | 199 | Senior V formerly Investme Presiden 2005). |
| o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | 199 | Vice Pre Assistan Investme 2005) an Investme 2005) an of Nuvee and Assi Investme Investme 2002), S 2003), T Santa Ba 2006) an Nuveen I 2007); f Assistan Corp. an |

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| <ul style="list-style-type: none"> o KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2007 | 199 | Managing Vice Pre Investme 2008), f Assistan Manageme Holdings and Assi Advisers Institut Investme Tradewin Holdings LLC, San Nuveen H Investme prior th LLP (199 |
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Nuveen Investments 93

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPA OCCUPATI DURING P |
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| OFFICERS OF THE FUNDS: | | | | |
| <ul style="list-style-type: none"> o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606 o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606 o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606 o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President Vice President Vice President and Assistant Secretary Vice President and Assistant Secretary | 2007 2009 2008 2007 | 199 199 199 199 | Managing Vice Pre Manageme Chartere Vice Pre (since 2 (2004-20 (2007-20 previous Director Investme Analyst. Vice Pre (since 2 Secretar 2008); p Arps, Sl Vice Pre (since 2 Deloitte formerly Certifie |

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| <ul style="list-style-type: none"> o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | 199 |
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- (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) 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.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (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.

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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 27-29, 2009 (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, 2009 (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 performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable

peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital") which was recently acquired in December 2008), 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

Nuveen Investments 95

Annual Investment Management Agreement Approval Process (continued)

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 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.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the Funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market

declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. 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

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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 timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

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 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.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Funds managed by NAM in the aggregate ranked by peer group and the performance of such Funds, in the

aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

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Annual Investment Management Agreement Approval Process (continued)

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

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 total expense ratios (before and after expense reimbursements and/or waivers) 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 fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and 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 the Fund relative to peers, the 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 and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. 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).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio 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. Such other clients include NAM's municipal separately managed accounts. 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

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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.

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 other than Winslow Capital) 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 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 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 its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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Annual Investment Management Agreement Approval Process (continued)

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.

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. In this regard, 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. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for Funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

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 generally are 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. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

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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 revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

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.

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 101

Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued

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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. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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

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

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Notes

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Other Useful Information

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, 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 or

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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/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table.

| Fund | Common Shares Repurchased | Preferred Shares Redeemed and/or Noticed for Redemption |
|------|------------------------------|---|
| NPG | -- | -- |
| NZX | -- | -- |
| NKG | -- | 52 |
| NNC | -- | 66 |
| NRB | -- | -- |
| NNO | -- | -- |
| NII | -- | -- |

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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

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Nuveen Investments: Serving Investors for Generations

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Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

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. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

It's not what you earn,
it's what you keep. (R)

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Investments, LLC
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Chicago, IL 60606
www.nuveen.com

EAN-C-0509D

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

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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

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEE BILLED TO FUND (3) |
|--|-------------------------------|---------------------------------------|----------------------------|
| May 31, 2009 | \$ 10,345 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| May 31, 2008 | \$ 10,173 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

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- (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 BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|--|---|---|
| May 31, 2009 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| May 31, 2008 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |

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 FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) |
|-------------------|--|---|
| May 31, 2009 | \$ 850 | \$ 0 |
| May 31, 2008 | \$ 1,300 | \$ 0 |

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser 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.

See Portfolio of Investments in Item 1.

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:

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED | NUMBER OF ACCOUNTS | ASSETS* |
|-------------------|----------------------------------|-----------------------|-----------------|
| Daniel J. Close | Registered Investment Company | 25 | \$4.762 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 million |
| | Other Accounts | 4 | \$.30 million |

* Assets are as of May 31, 2009. 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

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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, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,924 securities with an aggregate current market value of \$1,076 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 led 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.

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, 2009, 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.

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| | | |
|-------------------|------|-------------|
| NAME OF | | SECURITIES |
| PORTFOLIO MANAGER | FUND | BENEFICIAL |
| ----- | | OWNED IN FU |

| | | |
|-----------------|--|-----|
| Daniel J. Close | Nuveen Georgia Dividend Advantage Municipal Fund 2 | \$0 |
|-----------------|--|-----|

PORTFOLIO MANAGER BIO:

Daniel J. Close, CFA, Assistant Vice President, Nuveen Asset Management. 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 received his BS in Business from Miami University, and his MBA from Northwestern University's Kellogg School of Management. Currently, he manages investments for 26 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

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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, 2009

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, 2009

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: August 6, 2009
