

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-CSRS  
February 02, 2010

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  
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Nuveen Georgia Dividend Advantage Municipal Fund 2  
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(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  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30, 2009  
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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.

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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)

Semi-Annual Report November 30, 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 -----		

NOVEMBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing, at par, of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, 2009, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred Shares as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding ARPS. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of 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

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Robert P. Bremner  
Chairman of the Board  
January 20, 2010

Nuveen Investments 1

Portfolio Manager's Comments

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)  
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)

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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)

Portfolio manager Daniel Close discusses key investment strategies and the six-month performance of the Nuveen Georgia and North Carolina Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE GEORGIA AND NORTH CAROLINA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2009?

During this reporting period, municipal bond prices generally rose, as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to create favorable supply and demand conditions.

One reason for the decline in new tax-exempt supply was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, and therefore offer issuers with an attractive alternative to traditional tax-exempt debt. During the six-month period ended November 30, 2009, taxable Build America Bonds issuance totaled \$44.9 billion, accounting for almost 21% of new bonds in the municipal market. Since interest payments from these bonds represent taxable income, we do not see them as a good investment opportunity for these Funds.

While the supply of new tax-exempt municipal bonds was constrained during this period, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. All three Georgia Funds purchased higher education bonds issued for the University of Georgia as well as uninsured health care credits. Tax-exempt supply was usually more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In the North Carolina Funds, we added a higher-rated appropriations issue offering a longer maturity as well as some electric utility bonds. We also found particular value in bonds issued by the North Carolina

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.

### 2 Nuveen Investments

Turnpike Authority for the Triangle Expressway System, a new tollroad under construction in Wake and Durham counties.

Cash for new purchases was generated by bond calls and the sale of shorter-dated prerefunded bonds, primarily in the North Carolina Funds. In NPG, NKG and the four North Carolina Funds, we also monitored the types of credits and bond

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structures that were attractive to the retail market and took advantage of strong bids to sell selected bonds into solid retail demand. In addition, NZX and NKG sold a continuing care retirement center holding, and all three Georgia Funds sold a health care credit, due to declining credit outlooks for these two issues.

As of November 30, 2009, all seven of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

### HOW DID THE FUNDS PERFORM?

Individual results for the 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 11/30/09

	SIX-MONTH	1-YEAR
-----		
GEORGIA FUNDS		
NPG	6.12%	23.72%
NZX	7.01%	22.58%
NKG	7.78%	26.67%
Standard & Poor`s (S&P) Georgia Municipal Bond Index(2)	4.64%	15.01%
NORTH CAROLINA FUNDS		
NNC	7.34%	23.58%
NRB	6.40%	21.13%
NNO	6.76%	21.97%
NII	6.60%	21.49%
Standard & Poor`s (S&P) North Carolina Municipal Bond Index(2)	4.27%	13.80%
Standard & Poor`s (S&P) National Municipal Bond Index (3)	5.15%	14.83%
Lipper Other States Municipal Debt Funds Average(4)	8.64%	25.98%
-----		

For the six months ended November 30, 2009, the cumulative returns on common share net asset value (NAV) for all seven of the Nuveen Georgia and North Carolina Funds exceeded the returns for their respective Standard & Poor's (S&P) Georgia and North Carolina Municipal Bond Indexes as well as the Standard & Poor's (S&P) National Municipal Bond Index. All of the Funds underperformed the average return for the Lipper Other States Municipal Debt Funds Average. Shareholders should note that the performance of the Lipper Other States Average represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

\* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

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.

- (1) An inverse floating rate security, also known as an inverse floater, 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 this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) The Standard & Poor's (S&P) Georgia and North Carolina Municipal Bond Indexes are unleveraged, market value-weighted indexes designed to measure the performance of the investment-grade municipal bond markets in Georgia and North Carolina, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (3) 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. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (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: six-month, 43 funds; 1-year, 43 funds; 5-year, 43 funds; and 10-year, 20 funds. The returns account for the effects of managements fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. You cannot invest directly in a Lipper Average.

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Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure, and sector allocation. In addition, leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page five.

During this period, we saw yields on tax-exempt bonds generally decline and bond prices rise, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. Overall, duration and yield curve positioning was a net positive for the performances of all of these Funds. In general, the Funds were relatively underexposed to the underperforming short end of the yield curve, compared with the municipal market as a whole. This underweighting had a positive impact on performance, especially in NNC, which had the longest duration among the four North Carolina Funds.

While yield curve positioning and duration played important roles in performance during these six months, credit exposure also had a significant impact. The demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance

portfolio allocations, and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations to lower quality credits.

Holdings that generally contributed to the Funds' performances included industrial development revenue (IDR) and health care bonds, while zero coupon bonds also were among the strongest performers. In addition, transportation, housing and special tax bonds also outperformed the general municipal market during this period.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was primarily due to their shorter effective maturities and higher credit quality. As of November 30, 2009, NZX and NII had the largest allocations of pre-refunded bonds among the Nuveen Georgia and North Carolina Funds, respectively, which negatively impacted performance, while NKG and NNC had the smallest allocations of these bonds in their respective states. Many general obligation bonds also failed to keep pace with the over-all municipal market. Other market sectors that lagged the municipal market for the six months included water and sewer and leasing, while education, resource recovery, and electric bonds underperformed the market by a slight margin. Among the North Carolina Funds, NRB and NII were relatively overweighted in water and sewer credits, which detracted from their performances.

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

One important 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 decline, 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. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising. In general, leverage made a significant positive contribution to Funds returns over this period.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of 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. In the recent market, with short-term rates at multi-generational lows, those maximum rates

also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, 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 outstanding auction rate preferred shares issued by these and other Nuveen Funds. 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 November 30, 2009, some Nuveen Funds also have issued Variable Rate Demand Preferred Shares, but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Additionally, some Nuveen Funds have issued MuniFund Term Preferred Shares (MTP), a fixed-rate form of preferred stock with a

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mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of November 30, 2009, the amount of auction rate preferred securities redeemed by the following Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NPG	\$ 2,100,000	7.6%
NZX	\$ 1,100,000	7.3%
NKG	\$ 3,700,000	11.2%
NNC	\$ 1,650,000	3.5%
NRB	\$ 925,000	5.4%

During November 2009, NNC filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP. During January 2010, subsequent to the reporting period, NNC successfully completed the issuance of \$23.3 million of 2.65%, Series 2015 MTP. MTP is a new form of closed-end fund preferred shares designed to refinance, partially or completely, and replace the auction rate preferred shares previously issued by the Funds as leverage. The net proceeds from this offering were used to refinance a portion of NNC's outstanding auction rate preferred shares. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NNC Pr C". MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Funds seek to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Funds' managers believe that issuing MTP may help the Funds mitigate the risk of a significant increase in their cost of leverage should short-term interest rates rise sharply in the coming years.

Subsequent to the reporting period, NPG, NZX, NKG, NRB, NNO and NII filed with the SEC a registration statement seeking to register MTP. These registrations statements, declared effective by the SEC, enable the Funds to issue to the



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public shares of MTP to refinance all or a portion of each Fund's auction rate preferred shares. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

As of November 30, 2009, 75 out of the 84 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.5 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 six-month period ended November 30, 2009, each of the seven Funds in this report had one monthly dividend increase.

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 November 30, 2009, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program the Funds have not repurchased any of their outstanding common shares.

As of November 30, 2009, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	11/30/09 (+)Premium/(-)Discount	Six-Month Average (+)Premium/(-)Discount
NPG	-9.14%	-7.97%
NZX	-0.55%	-4.63%
NKG	-8.67%	-8.55%
NNC	+4.43%	-1.64%
NRB	+6.31%	+2.46%
NNO	+3.83%	-1.44%
NII	+5.91%	+0.29%

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NPG | NUVEEN GEORGIA  
 Performance | PREMIUM INCOME  
 OVERVIEW | MUNICIPAL FUND  
 as of November 30, 2009

FUND SNAPSHOT

Common Share Price	\$12.93
Common Share Net Asset Value	\$14.23
Premium/(Discount) to NAV	-9.14%
Market Yield	5.10%
Taxable-Equivalent Yield(1)	7.53%
Net Assets Applicable to Common Shares (\$000)	\$54,143
Average Effective Maturity on Securities (Years)	15.65
Leverage-Adjusted Duration	8.48

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.53%	6.12%
1-Year	40.10%	23.72%
5-Year	0.27%	4.22%
10-Year	4.94%	6.44%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

Education and Civic Organizations	15.4%
Health Care	14.9%
Water and Sewer	14.7%
Tax Obligation/Limited	14.2%
Tax Obligation/General	13.0%
U.S. Guaranteed	12.8%
Utilities	6.8%
Other	8.2%

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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AAA/U.S.	
Guaranteed	36%
AA	32%
A	23%
BBB	7%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.0515
Jan		0.0515
Feb		0.0515
mar		0.0515
Apr		0.0515
May		0.0515
Jun		0.0525
Jul		0.0525
Aug		0.0525
Sep		0.0525
Oct		0.055
Nov		0.055

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	9.61
		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
		12.25
		12
		12.19
		12.1
		12.5
		12.35
		12.1
		12.15
		12.55
		12.43
		12.45

12.3  
 12.84  
 13.07  
 13.05  
 13  
 13.26  
 13.37  
 13.4  
 13.38  
 13.3378  
 13.494  
 13.27  
 12.91  
 12.93  
 12.92  
 12.9  
 12.72  
 12.74  
 12.74  
 12.9299

11/30/09

(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.

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NZX | NUVEEN GEORGIA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND  
 as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	38%
AA	28%
A	20%
BBB	8%
BB or Lower	1%
N/R	5%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.055
Jan		0.055
Feb		0.055
mar		0.055
Apr		0.055
May		0.056
Jun		0.056
Jul		0.056
Aug		0.056
Sep		0.061

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Oct	0.061
Nov	0.061

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	10.88
		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
		13.46
		13.24
		13.31
		12.6
		12.6
		13.23
		12.83
		12.9
		13.2
		13.5
		13.91
		13.65
		13.39
		13.45
		13.59
		14.2201
		14.2
		14.2
		14.08
		14.06
		13.62
		13.46
		14.04
		14
		13.962
		14.09
		14.48
11/30/09		14.52

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FUND SNAPSHOT

Common Share Price	\$14.52
Common Share Net Asset Value	\$14.60
Premium/(Discount) to NAV	-0.55%
Market Yield	5.04%
Taxable-Equivalent Yield(1)	7.44%
Net Assets Applicable to Common Shares (\$000)	\$28,755
Average Effective Maturity on Securities (Years)	13.12
Leverage-Adjusted Duration	7.09

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.65%	7.01%
1-Year	40.54%	22.58%
5-Year	4.19%	4.73%
Since Inception	5.09%	5.77%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Education and Civic Organizations	17.4%
U.S. Guaranteed	17.4%
Health Care	16.4%
Water and Sewer	13.4%
Tax Obligation/General	9.3%
Housing/Single Family	8.5%
Tax Obligation/Limited	5.6%
Other	12.0%

(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.

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NKG | NUVEEN GEORGIA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND 2  
 as of November 30, 2009

FUND SNAPSHOT

Common Share Price	\$12.75
Common Share Net Asset Value	\$13.96
Premium/(Discount) to NAV	-8.67%
Market Yield	5.46%
Taxable-Equivalent Yield(1)	8.06%
Net Assets Applicable to Common Shares (\$000)	\$63,567
Average Effective Maturity on Securities (Years)	16.04
Leverage-Adjusted Duration	7.92

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.19%	7.78%
1-Year	16.98%	26.67%
5-Year	3.84%	4.37%
Since Inception	2.96%	4.70%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

Water and Sewer	20.2%
Tax Obligation/General	18.5%
Health Care	16.4%
Education and Civic Organizations	12.2%
Tax Obligation/Limited	8.0%
U.S. Guaranteed	7.5%
Transportation	4.0%
Other	13.2%

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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AAA/U.S.	
Guaranteed	31%
AA	27%
A	25%
BBB	9%
N/R	8%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.053
Jan		0.053
Feb		0.053
mar		0.053
Apr		0.053
May		0.053
Jun		0.053
Jul		0.053
Aug		0.053
Sep		0.058
Oct		0.058
Nov		0.058

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	11.3
		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
		11.95
		11.88
		11.96
		11.62
		11.6499
		11.85
		11.888
		11.94



11.8897  
 11.88  
 12.1572  
 12.35  
 12.35  
 12.64  
 12.7  
 12.7001  
 12.95  
 13.052  
 13.14  
 13.163  
 13.1  
 12.55  
 12.79  
 12.89  
 12.897  
 12.71  
 12.43  
 12.7  
 12.75

11/30/09

(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.

10 Nuveen Investments

    NNC | NUVEEN NORTH CAROLINA  
 Performance | PREMIUM INCOME  
 OVERVIEW | MUNICIPAL FUND  
           as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	32%
AA	34%
A	28%
BBB	4%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.0505
Jan		0.0505
Feb		0.0505
mar		0.0505
Apr		0.0505
May		0.055
Jun		0.055
Jul		0.055
Aug		0.055
Sep		0.059

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Oct	0.059
Nov	0.059

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	10.85
		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
		12.6
		12.802
		12.64
		12.7295
		12.92
		13
		13.0701
		12.9999
		13.34
		13.26
		13.45
		13.59
		13.78
		13.93
		14.1366
		14.365
		14.61
		14.4
		14.67
		15.0495
		14.43
		14.6
		14.3
		14.76
		14.86
		14.6599
		14.79
11/30/09		15.08

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FUND SNAPSHOT

Common Share Price	\$15.08
Common Share Net Asset Value	\$14.44
Premium/(Discount) to NAV	4.43%
Market Yield	4.69%
Taxable-Equivalent Yield(1)	7.06%
Net Assets Applicable to Common Shares (\$000)	\$91,735
Average Effective Maturity on Securities (Years)	14.41
Leverage-Adjusted Duration	7.58

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	22.62%	7.34%
1-Year	46.65%	23.58%
5-Year	3.45%	4.56%
10-Year	6.19%	6.75%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	25.5%
Health Care	14.7%
Education and Civic Organizations	14.5%
Utilities	8.9%
U.S. Guaranteed	7.9%
Water and Sewer	7.0%
Tax Obligation/General	6.6%
Transportation	5.7%
Other	9.2%

(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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NRB | NUVEEN NORTH CAROLINA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND  
 as of November 30, 2009

FUND SNAPSHOT

Common Share Price	\$16.00
Common Share Net Asset Value	\$15.05
Premium/(Discount) to NAV	6.31%
Market Yield	5.10%
Taxable-Equivalent Yield(1)	7.68%
Net Assets Applicable to Common Shares (\$000)	\$34,128
Average Effective Maturity on Securities (Years)	13.60
Leverage-Adjusted Duration	6.84

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.16%	6.40%
1-Year	44.28%	21.13%
5-Year	4.69%	5.40%
Since Inception	6.32%	6.41%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

Water and Sewer	26.6%
Tax Obligation/Limited	16.2%
Utilities	12.9%
Health Care	11.4%
Education and Civic Organizations	9.4%
U.S. Guaranteed	8.4%
Tax Obligation/General	6.0%
Other	9.1%

CREDIT QUALITY (as a % of total investments)

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[PIE CHART]

AAA/U.S.	
Guaranteed	46%
AA	29%
A	17%
BBB	5%
BB or Lower	1%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.058
Jan		0.058
Feb		0.058
mar		0.06
Apr		0.06
May		0.062
Jun		0.062
Jul		0.062
Aug		0.062
Sep		0.068
Oct		0.068
Nov		0.068

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

12/01/08	\$	11.77
		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
		14.26
		14.08
		13.7901
		14.26

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	14.46
	15.12
	14.5
	14.3
	14.45
	14.15
	14.769
	14.858
	14.94
	15.3999
	15.28
	15.3
	15.606
	15.78
	16.1501
	16.3
	16.5
	16.45
	15.23
	15.78
	15.22
	15.965
	15.8
11/30/09	16.0018

(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.

12 Nuveen Investments

NNO | NUVEEN NORTH CAROLINA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND 2  
 as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	39%
AA	28%
A	26%
BBB	5%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.054
Jan		0.054
Feb		0.054
mar		0.0565
Apr		0.0565
May		0.0585
Jun		0.0585

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Jul	0.0585
Aug	0.0585
Sep	0.064
Oct	0.064
Nov	0.064

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

12/01/08	\$	12.25
		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
		13.6
		13.4391
		13.31
		13.3235
		13.3
		13.55
		13.7099
		13.75
		13.99
		14.04
		14.0622
		14.03
		14.34
		14.54
		14.845
		14.77
		15.3485
		15.1
		15
		15.12
		15.1
		14.9
		14.77
		15.45
		15.22
		15.24

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11/30/09 15.44  
15.47

FUND SNAPSHOT

Common Share Price	\$15.47
Common Share Net Asset Value	\$14.90
Premium/(Discount) to NAV	3.83%
Market Yield	4.96%
Taxable-Equivalent Yield(1)	7.47%
Net Assets Applicable to Common Shares (\$000)	\$55,872
Average Effective Maturity on Securities (Years)	12.52
Leverage-Adjusted Duration	6.54

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.66%	6.76%
1-Year	32.34%	21.97%
5-Year	4.61%	4.90%
Since Inception	5.99%	6.11%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	22.3%
Health Care	16.0%
Water and Sewer	15.4%
Transportation	11.2%
Education and Civic Organizations	9.0%
U.S. Guaranteed	8.7%
Utilities	8.7%
Other	8.7%

(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.



NII | NUVEEN NORTH CAROLINA  
 Performance | DIVIDEND ADVANTAGE  
 OVERVIEW | MUNICIPAL FUND 3  
 as of November 30, 2009

FUND SNAPSHOT

Common Share Price	\$15.42
Common Share Net Asset Value	\$14.56
Premium/(Discount) to NAV	5.91%
Market Yield	4.82%
Taxable-Equivalent Yield(1)	7.26%
Net Assets Applicable to Common Shares (\$000)	\$57,268
Average Effective Maturity on Securities (Years)	13.89
Leverage-Adjusted Duration	6.89

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.21%	6.60%
1-Year	45.91%	21.49%
5-Year	5.81%	5.23%
Since Inception	5.52%	5.36%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

Water and Sewer	22.3%
Tax Obligation/Limited	21.3%
Utilities	12.2%
U.S. Guaranteed	10.9%
Tax Obligation/General	10.7%
Health Care	7.7%
Transportation	6.5%
Other	8.4%

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CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	42%
AA	32%
A	17%
BBB	7%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.0555
Jan		0.0555
Feb		0.0555
mar		0.0555
Apr		0.0555
May		0.0565
Jun		0.0565
Jul		0.0565
Aug		0.0565
Sep		0.062
Oct		0.062
Nov		0.062

COMMON SHARE PRICE PERFORMANCE -- Weekly Closing Price

[LINE CHART]

12/01/08	\$	10.99
		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
		13.6
		13.44
		13.53
		13.46

13.56  
 13.83  
 14.35  
 13.5  
 13.71  
 13.63  
 13.7999  
 13.74  
 14  
 14.7401  
 14.45  
 14.3528  
 14.5  
 14.7901  
 15.24  
 14.9  
 14.9  
 14.8  
 14.85  
 14.7501  
 14.68  
 15.46  
 15.25  
 15.42

11/30/09

(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.

14 Nuveen Investments

NPG | Nuveen Georgia Premium Income Municipal Fund  
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,000	CONSUMER STAPLES - 1.6% (1.1% 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
750	EDUCATION AND CIVIC ORGANIZATIONS - 22.5% (15.4% OF TOTAL INVESTMENTS) Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00
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

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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 - NCFG Insured	5/14 at 100.00
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:	
270	17.020%, 9/01/32 (IF)	9/19 at 100.00
430	17.048%, 9/01/35 (IF)	9/19 at 100.00
1,180	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - SYNCORA GTY Insured	7/15 at 100.00
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
-----		
11,705	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 21.8% (14.9% OF TOTAL INVESTMENTS)	
500	Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 - NCFG 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 - NCFG 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 - NCFG 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 - NCFG 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 - NCFG 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
225	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, The Medical Center of Central Georgia, Inc. Project, Series 2009, 5.000%, 8/01/35	8/19 at 100.00
400	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 6.100%, 8/01/14 - NCFG Insured	8/11 at 100.00
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
-----		
11,825	Total Health Care	
-----		

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Nuveen Investments 15

NPG | Nuveen Georgia Premium Income Municipal Fund (continued)  
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)	
\$ 1,000	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 - 1.7% (1.1% 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 - 0.9% (0.6% OF TOTAL INVESTMENTS)	
500	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - NPFQ Insured	7/12 at 100.00
	MATERIALS - 1.8% (1.3% 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 - 19.0% (13.0% 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
905	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009, 5.375%, 5/01/32 - AGC Insured	5/19 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 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
9,770	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 20.7% (14.2% OF TOTAL INVESTMENTS)	

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	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:		
70	5.250%, 12/01/19		No Opt. Call
420	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 - NCFG Insured		10/19 at 100.00
2,600	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17		8/12 at 101.00
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
10,215	Total Tax Obligation/Limited		
	TRANSPORTATION - 4.4% (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

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	U.S. GUARANTEED - 18.7% (12.8% 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
2,665	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)	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
1,000	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16 (Pre-refunded 8/01/12)	8/12 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
9,225	Total U.S. Guaranteed	

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UTILITIES - 9.9% (6.8% OF TOTAL INVESTMENTS)		
1,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 - NPFPG 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 Revenue Bonds, Series 2003A, 5.000%, 11/01/20 - NPFPG Insured	11/13 at 100.00
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - NPFPG 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 - 21.5% (14.7% OF TOTAL INVESTMENTS)		
1,225	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - 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 - NPFPG 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
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
-----		
Nuveen Investments 17		

NPG | Nuveen Georgia Premium Income Municipal Fund (continued)  
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
WATER AND SEWER (continued)		
\$ 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
-----		
11,180	Total Water and Sewer	
-----		

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\$ 75,785 Total Investments (cost \$76,551,883) - 146.1%

-----  
 Floating Rate Obligations - (2.2)%  
 -----

Other Assets Less Liabilities - 3.6%  
 -----

Preferred Shares, at Liquidation Value - (47.5)% (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: 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: 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 32.5%.
- N/R Not rated.  
 (IF) Inverse floating rate investment.  
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

18 Nuveen Investments

NZX | Nuveen Georgia Dividend Advantage Municipal Fund  
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS - 25.9% (17.4% 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
500	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 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
1,475	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004,	8/14 at 100.00



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5.250%, 8/01/20 - SYNCORA GTY Insured  
1,620 Bulloch County Development Authority, Georgia,

8/12 at