

Peach Richard  
Form 4  
October 28, 2010

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Peach Richard

2. Issuer Name and Ticker or Trading Symbol  
SCHNITZER STEEL INDUSTRIES INC [SCHN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 NW YEON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/26/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & CFO

PORTLAND, OR 97210

(City) (State) (Zip)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	10/26/2010		A		1,460 (1) \$ 0 14,150	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peach Richard 3200 NW YEON AVENUE PORTLAND, OR 97210			Senior VP & CFO	

## Signatures

Richard C. Josephson,  
Attorney-in-Fact

10/27/2010

\_\_\_\_\_  
Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares are issuable as a result of satisfaction of performance goals for fiscal years 2008-2010 under a performance share award. Compensation committee certification of the award payout level occurred on the transaction date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. OM: black 2px solid">

\$	32,467,041
\$	246,319,037
\$	260,103,852
Common shares outstanding	2,333,861

	16,441,009
	17,933,247
Net asset value (“NAV”) per common share outstanding	
\$	13.91
\$	14.98
\$	14.50
Net assets applicable to common shares consist of:	
Common shares, \$.01 par value per share	
\$	23,339
\$	164,410
\$	179,332
Paid-in surplus	
	30,769,781
	224,334,631
	251,079,605
Undistributed (Over-distribution of) net investment income	
	135,841
)	(306,611)
	1,017,493
Accumulated net realized gain (loss)	
	(1,434,740)
)	(218,345)

)	
)	(12,792,560
Net unrealized appreciation (depreciation)	
	2,972,820
	22,344,952
	20,619,982
Net assets applicable to common shares	
\$	32,467,041
\$	246,319,037
\$	260,103,852
Authorized shares:	
Common	Unlimited
	Unlimited
	Unlimited
Preferred	Unlimited
	Unlimited
	Unlimited

See accompanying notes to financial statements.

Statement of  
Operations

	Georgia Dividend Advantage 2 (NKG) Year Ended 5/31/15	Maryland Premium Income (NMY) Year Ended 5/31/15	Eleven Months Ended 5/31/15	Minnesota Municipal Income (NMS) Ten Months Ended 6/30/14
Investment Income	\$ 9,487,099	\$ 21,676,577	\$ 5,151,432	\$ 3,794,393
Expenses				
Management fees	1,393,923	3,185,053	614,282	269,915
Interest expense and amortization of offering costs	794,659	1,821,558	448,725	92,504
Administrative fees	—	—	50,724	154,237
Liquidity fees	—	—	—	—
Remarketing fees	—	—	—	—
Custodian fees	41,785	86,101	25,267	11,639
Trustees fees	7,097	16,121	21,281	52,513
Professional fees	42,234	40,457	69,503	97,551
Shareholder reporting expenses	22,388	38,623	29,570	17,504
Shareholder servicing agent fees	32,956	56,007	23,403	31,538
Shelf offering expenses	—	—	—	—
Stock exchange listing fees	21,602	61,230	5,613	8,682
Investor relations expenses	21,357	43,500	9,395	—
Other	29,435	68,215	31,951	108,059
Total expenses before expense reimbursement	2,407,436	5,416,865	1,329,714	844,142
Expense reimbursement	—	—	—	—
Net expenses	2,407,436	5,416,865	1,329,714	844,142
Net investment income (loss)	7,079,663	16,259,712	3,821,718	2,950,251
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(187,934)	(107,770)	461,955	(616,939)
Swaps	(26,267)	—	—	—
Change in net unrealized appreciation depreciation of:				
Investments	(178,872)	(2,597,396)	(609,648)	5,934,559
Swaps	25,771	—	—	—
Net realized and unrealized gain (loss)	(367,302)	(2,705,166)	(147,693)	5,317,620
Distributions to Preferred Shareholders				
From net investment income	—	—	—	(22,615)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 6,712,361	\$ 13,554,546	\$ 3,674,025	\$ 8,245,256

See accompanying notes to financial statements.

72 Nuveen Investments

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	Missouri Premium Income (NOM) Year Ended 5/31/15	North Carolina Premium Income (NNC) Year Ended 5/31/15	Virginia Premium Income (NPV) Year Ended 5/31/15
Investment Income	\$ 2,369,167	\$ 13,852,569	\$ 17,208,712
Expenses			
Management fees	312,740	2,247,549	2,421,391
Interest expense and amortization of offering costs	473,979	1,289,009	225,842
Administrative fees	—	—	—
Liquidity fees	—	—	1,189,608
Remarketing fees	—	—	129,779
Custodian fees	16,119	64,341	67,058
Trustees fees	1,812	11,598	12,172
Professional fees	28,907	33,891	56,791
Shareholder reporting expenses	13,626	30,532	35,553
Shareholder servicing agent fees	21,966	36,492	12,696
Shelf offering expenses	—	—	170,740
Stock exchange listing fees	24,147	52,435	8,462
Investor relations expenses	5,552	34,743	35,699
Other	25,914	29,329	81,774
Total expenses before expense reimbursement	924,762	3,829,919	4,447,565
Expense reimbursement	—	—	(85,370)
Net expenses	924,762	3,829,919	4,362,195
Net investment income (loss)	1,444,405	10,022,650	12,846,517
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(503,022)	(264,727)	(5,277,985)
Swaps	—	(46,000)	—
Change in net unrealized appreciation depreciation of:			
Investments	109,671	2,100,259	6,376,290
Swaps	—	43,394	—
Net realized and unrealized gain (loss)	(393,351)	1,832,926	1,098,305
Distributions to Preferred Shareholders			
From net investment income	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	\$ 1,051,054	\$ 11,855,576	\$ 13,944,822

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets

	Georgia Dividend Advantage 2 (NKG)		Maryland Premium Income (NMY)	
	Year Ended 5/31/15	Year Ended 5/31/14	Year Ended 5/31/15	Year Ended 5/31/14
<b>Operations</b>				
Net investment income (loss)	\$ 7,079,663	\$ 5,746,078	\$ 16,259,712	\$ 14,563,755
Net realized gain (loss) from:				
Investments	(187,934)	(1,923,769)	(107,770)	(7,174,244)
Swaps	(26,267)	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	(178,872)	(3,375,095)	(2,597,396)	(13,432,561)
Swaps	25,771	—	—	—
Distributions to Preferred Shareholders:				
From net investment income	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	6,712,361	447,214	13,554,546	(6,043,050)
Distributions to Common Shareholders				
From net investment income	(6,778,652)	(6,772,323)	(15,914,760)	(16,109,148)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(6,778,652)	(6,772,323)	(15,914,760)	(16,109,148)
Capital Share Transactions				
Common shares:				
Issued in the Mergers	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	—	—	(6,349,466)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	(6,349,466)	—
Net increase (decrease) in net assets applicable to common shares	(66,291)	(6,325,109)	(8,709,680)	(22,152,198)
Net assets applicable to common shares at the beginning of period	147,507,343	153,832,452	353,009,727	375,161,925
Net assets applicable to common shares at the end of period	\$ 147,441,052	\$ 147,507,343	\$ 344,300,047	\$ 353,009,727
Undistributed (Over-distribution of) net investment income at the end of period	\$ (54,818)	\$ (312,492)	\$ 1,441,767	\$ 1,590,108

See accompanying notes to financial statements.

74 Nuveen Investments

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	Minnesota Municipal Income (NMS)			Missouri Premium Income (NOM)	
	Eleven Months	Ten Months	Year	Year	Year
	Ended 5/31/15	Ended 6/30/14	Ended 8/31/13	Ended 5/31/15	Ended 5/31/14
<b>Operations</b>					
Net investment income (loss)	\$ 3,821,718	\$ 2,950,251	\$ 3,742,771	\$ 1,444,405	\$ 1,523,906
Net realized gain (loss) from:					
Investments	461,955	(616,939)	400,865	(503,022)	(762,358)
Swaps	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:					
Investments	(609,648)	5,934,559	(8,325,178)	109,671	(33,876)
Swaps	—	—	—	—	—
Distributions to Preferred Shareholders:					
From net investment income	—	(22,615)	(64,655)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	3,674,025	8,245,256	(4,246,197)	1,051,054	727,672
Distributions to Common Shareholders					
From net investment income	(4,040,464)	(3,068,590)	(3,682,308)	(1,707,170)	(1,704,949)
From accumulated net realized gains	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(4,040,464)	(3,068,590)	(3,682,308)	(1,707,170)	(1,704,949)
Capital Share Transactions					
Common shares:					
Issued in the Mergers	22,239,676	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	51,510	38,396
	—	—	—	—	—

Cost of shares repurchased and retired					
Net increase (decrease) in net assets applicable to common shares from capital share transactions	22,239,676	—	—	51,510	38,396
Net increase (decrease) in net assets applicable to common shares	21,873,237	5,176,666	(7,928,505)	(604,606)	(938,881)
Net assets applicable to common shares at the beginning of period	64,276,854	59,100,188	67,028,693	33,071,647	34,010,528
Net assets applicable to common shares at the end of period	\$ 86,150,091	\$ 64,276,854	\$ 59,100,188	\$ 32,467,041	\$ 33,071,647
Undistributed (Over-distribution of) net investment income at the end of period	\$ 310,849	\$ 456,615	\$ 597,569	\$ 135,841	\$ 245,371

See accompanying notes to financial statements.

Nuveen Investments 75

## Statement of Changes in Net Assets (continued)

	North Carolina Premium Income (NNC)		Virginia Premium Income (NPV)	
	Year Ended 5/31/15	Year Ended 5/31/14	Year Ended 5/31/15	Year Ended 5/31/14
<b>Operations</b>				
Net investment income (loss)	\$ 10,022,650	\$ 8,942,805	\$ 12,846,517	\$ 12,751,003
Net realized gain (loss) from:				
Investments	(264,727)	1,220,196	(5,277,985)	(7,575,431)
Swaps	(46,000)	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	2,100,259	(2,283,539)	6,376,290	(8,340,683)
Swaps	43,394	—	—	—
Distributions to Preferred Shareholders:				
From net investment income	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations				
	11,855,576	7,879,462	13,944,822	(3,165,111)
Distributions to Common Shareholders				
From net investment income	(10,159,312)	(9,988,679)	(13,408,689)	(12,992,638)
From accumulated net realized gains	(466,996)	—	—	(139,879)
Decrease in net assets applicable to common shares from distributions to common shareholders				
	(10,626,308)	(9,988,679)	(13,408,689)	(13,132,517)
Capital Share Transactions				
Common shares:				
Issued in the Mergers	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions				
	—	—	—	—
Cost of shares repurchased and retired	(1,401,812)	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions				
	(1,401,812)	—	—	—
Net increase (decrease) in net assets applicable to common shares				
	(172,544)	(2,109,217)	536,133	(16,297,628)
Net assets applicable to common shares at the beginning of period				
	246,491,581	248,600,798	259,567,719	275,865,347
Net assets applicable to common shares at the end of period				
	\$ 246,319,037	\$ 246,491,581	\$ 260,103,852	\$ 259,567,719
Undistributed (Over-distribution of) net investment income at the				
	\$ (306,611)	\$ (59,753)	\$ 1,017,493	\$ 1,555,348

end of period

See accompanying notes to financial statements.

76 Nuveen Investments

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Statement of  
Cash Flows

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	
	Year Ended 5/31/15	Year Ended 5/31/15	Eleven Months Ended 5/31/15	Ten Months Ended 6/30/14
<b>Cash Flows from Operating Activities:</b>				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 6,712,361	\$ 13,554,546	\$ 3,674,025	\$ 8,267,871
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	(17,866,589)	(122,640,984)	(17,638,539)	(7,502,193)
Proceeds from sales and maturities of investments	16,089,514	135,112,851	16,218,153	8,170,662
Proceeds from (Purchase of) short-term investments, net	—	—	181,287	68,660
Proceeds from (Payments for) swap contracts, net	(26,267)	—	—	—
Investment transaction adjustments, net	—	61,402	55,127	—
Taxes paid on undistributed capital gains	—	(384)	(200)	—
Amortization (Accretion) of premiums and discounts, net	1,192,611	3,224,854	(671,136)	(570,451)
Amortization of deferred offering costs	52,659	60,889	67,081	—
(Increase) Decrease in:				
Credit default swaps premiums paid	(195,243)	—	—	—
Receivable for interest	59,633	116,475	(37,706)	15,132
Receivable for investments sold	—	(9,490,873)	(101,645)	—
Other assets	13,680	47,626	27,288	35,543
Increase (Decrease) in:				
Payable for common shares repurchased and retired	—	43,645	—	—
Payable for interest	30,206	68,567	39,569	—
Payable for investments purchased	—	1,026,655	4,267,858	—
Accrued management fees	(344)	(4,117)	50,873	—
Accrued Trustees fees	(1,588)	3,174	481	—
Accrued other expenses	(31,468)	(23,245)	(85,702)	9,786
Net realized gain (loss) from:				
Investments	187,934	107,770	(461,955)	616,939
Paydowns	(690)	—	—	—

Explanation of Responses:

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Swaps	26,267	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	178,872	2,597,396	609,648	(5,934,559)
Swaps	(25,771)	—	—	—
Net cash provided by (used in) operating activities	6,395,777	23,866,247	6,194,507	3,177,390
Cash Flows from Financing Activities:				
(Payments for) deferred offering costs	—	—	(78,775)	(85,851)
Increase (Decrease) in:				
Cash overdraft	—	3,694,351	(16,021)	—
Floating rate obligations	—	(5,125,000)	—	—
Payable for offering costs	(112,209)	(143,197)	48,530	—
Remarketed preferred shares, at liquidation value	—	—	—	(31,100,000)
MTP Shares, at liquidation value	—	—	—	—
VMTP Shares, at liquidation value	—	—	—	31,100,000
Cash distributions paid to common shareholders	(6,778,351)	(15,942,935)	(3,668,611)	(3,091,539)
Cost of common shares repurchased and retired	—	(6,349,466)	—	—
Net cash provided by (used in) financing activities	(6,890,560)	(23,866,247)	(3,714,877)	(3,177,390)
Net Increase (Decrease) in Cash	(494,783)	—	2,479,630	—
Cash at the beginning of period	852,496	—	—	—
Cash at the end of period	\$ 357,713	\$ —	\$ 2,479,630	\$ —

Supplemental Disclosure of Cash Flow Information*	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)
Cash paid for interest (excluding amortization of offering costs)	\$ 695,942	\$ 1,666,999	\$ 341,791
Non-cash financing activities not included herein consists of reinvestments of common share distributions	—	—	—

\* See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Mergers for more information of the non-cash activities related to Minnesota Municipal Income's (NMS) Merger.

See accompanying notes to financial statements.

Nuveen Investments 77

## Statement of Cash Flows (continued)

	Missouri Premium Income (NOM) Year Ended 5/31/15	North Carolina Premium Income (NNC) Year Ended 5/31/15	Virginia Premium Income (NPV) Year Ended 5/31/15
<b>Cash Flows from Operating Activities:</b>			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 1,051,054	\$ 11,855,576	\$ 13,944,822
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(4,173,458)	(43,580,081)	(66,186,184)
Proceeds from sales and maturities of investments	4,783,985	43,802,990	71,621,219
Proceeds from (Purchase of) short-term investments, net	—	—	—
Proceeds from (Payments for) swap contracts, net	—	(46,000)	—
Investment transaction adjustments, net	—	—	—
Taxes paid on undistributed capital gains	—	(41,917)	—
Amortization (Accretion) of premiums and discounts, net	72,961	2,702,657	171,761
Amortization of deferred offering costs	153,235	26,477	2,399
(Increase) Decrease in:			
Credit default swaps premiums paid	—	(337,915)	—
Receivable for interest	12,126	478,101	489,180
Receivable for investments sold	(171,535)	3,924,589	(12,514,633)
Other assets	8,634	40,459	126,306
Increase (Decrease) in:			
Payable for common shares repurchased and retired	—	—	—
Payable for interest	(15,904)	112,158	—
Payable for investments purchased	(330,033)	—	6,280,234
Accrued management fees	(228)	(1,521)	306
Accrued Trustees fees	(362)	2,188	2,413
Accrued other expenses	(12,212)	(62,963)	(108,573)
Net realized gain (loss) from:			
Investments	503,022	264,727	5,277,985
Paydowns	—	—	—
Swaps	—	46,000	—
Change in net unrealized appreciation (depreciation) of:			
Investments	(109,671)	(2,100,259)	(6,376,290)
Swaps	—	(43,394)	—
Net cash provided by (used in) operating activities	1,771,614	17,041,872	12,730,945
<b>Cash Flows from Financing Activities:</b>			
(Payments for) deferred offering costs	(200,000)	—	—
Increase (Decrease) in:			
Cash overdraft	(115,500)	(4,951,496)	—
Floating rate obligations	—	—	—

Explanation of Responses:

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Payable for offering costs	128,118	(35,979)	—
Remarketed preferred shares, at liquidation value	—	—	—
MTP Shares, at liquidation value	(17,880,000)	—	—
VMTP Shares, at liquidation value	18,000,000	—	—
Cash distributions paid to common shareholders	(1,655,491)	(10,652,585)	(13,417,376)
Cost of common shares repurchased and retired	—	(1,401,812)	—
Net cash provided by (used in) financing activities	(1,722,873)	(17,041,872)	(13,417,376)
Net Increase (Decrease) in Cash	48,741	—	(686,431)
Cash at the beginning of period	—	—	808,493
Cash at the end of period	\$ 48,741	\$ —	\$ 122,062

	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest (excluding amortization of offering costs)	\$ 336,648	\$ 1,131,233	\$ 211,003
Non-cash financing activities not included herein consists of reinvestments of common share distributions	51,510	—	—

See accompanying notes to financial statements.

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## Financial

## Highlights

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss) Shareholders(a)	Investment Operations Distributions from Accumulated Net Investment Income to ARPS Shareholders	Net Realized Gains to ARPS Shareholders(b)	Less Distributions to Common Shareholders				Common Share		
						From Accumulated Net Realized Investment Income	From Net Realized Gains	Discount Per Shares Repurchased and Retired	Ending NAV	Ending Share Price		
Georgia Dividend Advantage 2 (NKG)												
Year Ended 5/31:												
2015	\$ 13.98	\$0.67	\$ (0.03 )	\$ —	\$ —	\$0.64	\$(0.64)	\$ —	\$(0.64)	\$—	\$ 13.98	\$ 12.81
2014	14.58	0.54	(0.50 )	—	—	0.04	(0.64)	—	(0.64)	—	13.98	12.98
2013	14.71	0.60	(0.06 )	—	—	0.54	(0.67)	—	(0.67)	—	14.58	13.39
2012	13.78	0.61	1.01	—	—	1.62	(0.69)	—	(0.69)	—	14.71	14.73
2011	14.21	0.65	(0.36 )	—	—	0.29	(0.72)	—	(0.72)	—	13.78	13.92
Maryland Premium Income (NMY)												
Year Ended 5/31:												
2015	14.64	0.68	(0.10 )	—	—	0.58	(0.67)	—	(0.67)	0.04	14.59	12.53
2014	15.56	0.60	(0.85 )	—	—	(0.25)	(0.67)	—	(0.67)	—	14.64	12.91
2013	15.68	0.58	0.07	—	—	0.65	(0.77)	—	(0.77)	—	15.56	13.82
2012	14.37	0.68	1.40	—	—	2.08	(0.77)	—	(0.77)	—	15.68	15.64
2011	14.77	0.80	(0.43 )	(0.01 )	—	0.36	(0.76)	—	(0.76)	—	14.37	14.00

- (a) The amounts shown for Auction Rate Preferred Shares (“ARPS”) are based on common share equivalents.
- (b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price 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.

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- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Georgia Dividend Advantage 2 (NKG) for any fees and expenses.

80 Nuveen Investments

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Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares									
		Ratios to Average Net Assets Before Reimbursement(c)					Ratios to Average Net Assets After Reimbursement(c)(d)				
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)				
4.65 %	3.76 %	\$147,441	1.62 %	4.77 %	N/A	N/A	7 %				
0.56	2.17	147,507	3.03	4.04	N/A	N/A	20				
3.68	(4.83 )	153,832	2.66	4.09	N/A	N/A	18				
12.04	11.12	67,039	2.95	4.30	N/A	N/A	11				
2.13	4.84	62,777	2.79	4.64	2.75 %	4.68 %	4				
4.28	2.29	344,300	1.55	4.65	N/A	N/A	23				
(1.38 )	(1.43 )	353,010	2.87	4.25	N/A	N/A	20				
4.18	(7.10 )	375,162	2.58	4.12	N/A	N/A	17				
14.82	17.69	167,208	2.91	4.54	N/A	N/A	7				
2.53	2.32	153,082	2.10	5.48	N/A	N/A	6				

- (e) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

2015	0.54%
2014	1.89
2013	1.51
2012	1.56
2011	1.60

Maryland Premium Income (NMY)

Year Ended 5/31:

2015	0.52%
2014	1.81
2013	1.46
2012	1.56
2011	1.00

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(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 81

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss) Shareholders	Investment Operations Distributions from Accumulated Net Investment Income to Preferred Shareholders(a)	Net Realized Gains to Preferred Shareholders(a)	Total Investment Income	Less Distributions to Common Shareholders From Accumulated Net Realized Net Realized Gains	Total	Common Share Ending NAV	Common Share Ending Share Price	
<b>Minnesota Municipal Income (NMS)</b>											
Year Ended 5/31:											
2015(f)	\$ 15.50	\$ 0.74	\$ 0.03	\$ —	\$ —	\$ 0.77	\$ (0.81)	\$ —	\$ (0.81)	\$ 15.46	\$ 14.95
Year Ended 6/30:											
2014(g)	14.25	0.71	1.29	(0.01)	—	1.99	(0.74)	—	(0.74)	15.50	16.48
Year Ended 8/31:											
2013	16.16	0.90	(1.90)	(0.02)	—	(1.02)	(0.89)	—	(0.89)	14.25	14.82
2012	14.56	0.90	1.56	(0.02)	—	2.44	(0.84)	—	(0.84)	16.16	17.52
2011	15.28	0.88	(0.71)	(0.03)	—	0.14	(0.86)	—	(0.86)	14.56	15.37
2010	13.39	0.92	1.91	(0.03)	—	2.80	(0.91)	—	(0.91)	15.28	15.70
<b>Missouri Premium Income (NOM)</b>											
Year Ended 5/31:											
2015	14.19	0.62	(0.17)	—	—	0.45	(0.73)	—	(0.73)	13.91	15.27
2014	14.61	0.65	(0.34)	—	—	0.31	(0.73)	—	(0.73)	14.19	15.08
2013	14.62	0.66	0.06	—	—	0.72	(0.73)	—	(0.73)	14.61	16.04
2012	13.19	0.69	1.52	—	—	2.21	(0.78)	—	(0.78)	14.62	16.90
2011	13.55	0.78	(0.35)	(0.01)	—	0.42	(0.78)	—	(0.78)	13.19	13.88

- (a) The amounts shown are based on common share equivalents. Represents distributions paid on Remarketed Preferred Shares (“RPS”) and ARPS for Minnesota Municipal Income (NMS) and Missouri Premium Income (NOM), respectively.
- (b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Price 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.

82 Nuveen Investments

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Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Share Ratios to Average Net Assets(c)									
Based on	Based on	Ending Net Assets	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)						
NAV(b)	Price(b)	(000)									
5.02	%	(4.37 )%	\$86,150	1.80	%*	5.19	%*	14	%		
14.33		16.61	64,277	1.64	*	5.75	*	8			
(6.77 )		(10.99 )	59,100	1.35		5.68		11			
17.25		19.91	67,029	1.42		5.82		6			
1.30		3.73	60,408	1.46		6.25		10			
21.66		12.86	63,358	1.29		6.46		16			
3.21		6.50	32,467	2.80		4.38		8			
2.52		(0.83 )	33,072	2.86		4.85		21			
4.98		(0.67 )	34,011	2.77		4.45		12			
17.16		28.21	33,979	2.95		4.93		13			
3.22		(11.29 )	30,595	2.30		5.90		11			

- (c) Ratios do not reflect the effect of dividend payments to RPS and ARPS shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, during periods when RPS and ARPS were outstanding. For the years ended June 30, 2014 and prior, Minnesota Municipal Income's (NMS) includes the RPS of Minnesota Municipal Income Portfolio (MXA).
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

#### Minnesota Municipal Income (NMS)

Year Ended 5/31:		
2015(f)	0.61	%*
Year Ended 6/30:		
2014(g)	0.18	*
Year Ended 8/31:		
2013	—	
2012	—	
2011	—	
2010	—	

Missouri Premium Income (NOM)

Year Ended 5/31:

2015	1.44	%
2014	1.51	
2013	1.45	
2012	1.55	
2011	0.93	

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the eleven months ended May 31, 2015.

(g) For the ten months ended June 30, 2014.

\* Annualized.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

Beginning Common Share NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Investment Operations Distributions from Accumulated Net Investment Realized Income to ARPS		Net Realized Gains to ARPS	Less Distributions to Common Shareholders			Common Share			
			Shareholders (a)	Shareholders		From Accumulated Net Investment Realized Gains	Discount Per Share Repurchased and Retired	Ending NAV	Ending Share Price			
<b>North Carolina Premium Income (NNC)</b>												
Year Ended 5/31:												
2015	\$ 14.90	\$0.61	\$ 0.11	\$ —	\$ —	\$0.72	\$(0.62)	\$(0.03)	\$(0.65)	\$0.01	\$14.98	\$12.95
2014	15.02	0.54	(0.06)	—	—	0.48	(0.60)	—	(0.60)	—	14.90	13.24
2013	15.30	0.56	(0.17)	—	—	0.39	(0.67)	—	(0.67)	—	15.02	13.88
2012	14.34	0.57	1.10	—	—	1.67	(0.71)	—	(0.71)	—	15.30	15.97
2011	14.72	0.69	(0.32)	(0.01)	—	0.36	(0.74)	—	(0.74)	—	14.34	14.41
<b>Virginia Premium Income (NPV)</b>												
Year Ended 5/31:												
2015	14.47	0.72	0.06	—	—	0.78	(0.75)	—	(0.75)	—	14.50	13.39
2014	15.38	0.71	(0.89)	—	—	(0.18)	(0.72)	(0.01)	(0.73)	—	14.47	13.39
2013	15.60	0.66	(0.10)	—	—	0.56	(0.76)	(0.02)	(0.78)	—	15.38	14.32
2012	14.42	0.68	1.32	—	—	2.00	(0.80)	(0.02)	(0.82)	—	15.60	17.05
2011	14.73	0.77	(0.27)	(0.01)	—	0.49	(0.80)	—	(0.80)	—	14.42	14.92

- (a) The amounts shown for ARPS are based on common share equivalents.
- (b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Price 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.



Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares Ratios to Average Net Assets(c)								
Based on	Based on	Ending Net Assets	Expenses(d)	Net Investment Income	Portfolio Turnover					
NAV(b)	Price(b)	(000)		(Loss)	Rate(f)					
4.91	%	2.72	%	\$246,319	1.54	%	4.03	%	12	%
3.54		0.10		246,492	2.81		3.85		17	
2.50		(9.16	)	248,601	2.72		3.88		17	
11.88		16.23		97,497	3.28		3.85		18	
2.57		(1.27	)	91,256	2.49		4.77		10	
5.45		5.72		260,104	1.67	(e)	4.91	(e)	17	
(0.79	)	(0.93	)	259,568	2.25		5.15		19	
3.56		(11.76	)	275,865	2.57		4.19		21	
14.26		20.61		141,099	2.78		4.49		12	
3.48		(0.58	)	130,032	2.11		5.36		12	

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

#### North Carolina Premium Income (NNC)

##### Year Ended 5/31:

2015	0.52	%
2014	1.70	
2013	1.60	
2012	1.71	
2011	1.29	

#### Virginia Premium Income (NPV)

##### Year Ended 5/31:

2015	0.59	%
2014	1.18	
2013	1.44	
2012	1.41	
2011	.93	

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- (e) During the period ended May 31, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its equity shelf program. As a result, the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement from Adviser as described in Note 4 Fund Shares, Common Shares Equity Shelf Programs and Offering Costs. The Expenses and Net Investment Income (Loss) Ratios to Average Net Assets excluding this expense reimbursement from Adviser were as follows:

Virginia Premium Income (NPV) Year Ended 5/31:	Ratios to Average Net Assets		Net Investment Income (Loss)	
	Expenses			
2015	1.70	%	4.88	%

- (f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

See accompanying notes to financial statements.

## Financial Highlights (continued)

	MTP Shares at the End of Period(a)		VMTP Shares at the End of Period	
	Aggregate Amount	Asset Coverage	Aggregate Amount	Asset Coverage
	Outstanding (000)	Per \$10 Share	Outstanding (000)	Per \$100,000 Share
<b>Georgia Dividend Advantage 2 (NKG)</b>				
Year Ended 5/31:				
2015	\$ —	\$ —	75,000	\$ 296,588
2014	—	—	75,000	296,676
2013	74,945	30.53	—	—
2012	32,265	30.78	—	—
2011	32,265	29.46	—	—
<b>Maryland Premium Income (NMY)</b>				
Year Ended 5/31:				
2015	—	—	167,000	306,168
2014	—	—	167,000	311,383
2013	166,144	32.58	—	—
2012	74,593	32.42	—	—
2011	74,593	30.52	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011
<b>Georgia Dividend Advantage 2 (NKG)</b>				
Series 2015 (NKG PRC)				
Ending Market Value per Share	\$ —	\$ 10.08	\$ 10.10	\$ 10.06
Average Market Value per Share	10.03Δ	10.08	10.07	10.02
Series 2015-1 (NKG PRD)(b)				
Ending Market Value per Share	—	10.10	—	—
Average Market Value per Share	10.04Δ	10.07	—	—
Series 2015-2 (NKG PRE)(b)				
Ending Market Value per Share	—	10.12	—	—
Average Market Value per Share	10.03Δ	10.07	—	—
<b>Maryland Premium Income (NMY)</b>				
Series 2015 (NMY PRC)				
Ending Market Value per Share	—	10.06	10.06	10.09
Average Market Value per Share	10.04Δ	10.09	10.10	10.04
Series 2016 (NMY PRD)				
Ending Market Value per Share	—	10.16	10.11	10.10
Average Market Value per Share	10.07Δ	10.17	10.14	10.04^
Series 2015 (NMY PRE)(b)				
Ending Market Value per Share	—	10.05	—	—

Explanation of Responses:

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Average Market Value per Share	10.03 $\Delta$	10.07	—	—
Series 2015-1(NMY PRF)(b)				
Ending Market Value per Share	—	10.06	—	—
Average Market Value per Share	10.03 $\Delta$	10.07	—	—
Series 2015-1(NMY PRG)(b)				
Ending Market Value per Share	—	10.05	—	—
Average Market Value per Share	10.04 $\Delta$	10.08	—	—
Series 2016 (NMY PRH)(b)				
Ending Market Value per Share	—	10.13	—	—
Average Market Value per Share	10.07 $\Delta$	10.14	—	—

(b) MTP Shares issued in connection with the reorganizations.

<sup>^</sup> For the period March 15, 2011 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.

For the period August 6, 2012 (effective date of the reorganizations) through May 31, 2013.

$\Delta$  For the period June 1, 2013 through May 30, 2014.

See accompanying notes to financial statements.

86 Nuveen Investments

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	RPS at the End of Period		MTP Shares at the End of Period(a)		VMTP Shares at the End of Period	
	Aggregate Amount	Asset Coverage Per \$25,000 Share	Aggregate Amount	Asset Coverage Per \$10 Share	Aggregate Amount	Asset Coverage Per \$100,000 Share
	Outstanding (000)		Outstanding (000)		Outstanding (000)	
<b>Minnesota Municipal Income (NMS)</b>						
Year Ended 5/31:						
2015(b)	\$ —	\$ —	\$ —	\$ —	44,100	\$ 295,352
Year Ended 6/30:						
2014(c)	—	—	—	—	31,100	307*
Year Ended 8/31:						
2013	31,100	73*	—	—	—	—
2012	31,100	79*	—	—	—	—
2011	31,100	74*	—	—	—	—
2010	31,100	76*	—	—	—	—
2009	31,100	70*	—	—	—	—

<b>Missouri Premium Income (NOM)</b>						
Year Ended 5/31:						
2015	—	—	—	—	18,000	280,372
2014	—	—	17,880	28.50	—	—
2013	—	—	17,880	29.02	—	—
2012	—	—	17,880	29.00	—	—
2011	—	—	17,880	27.11	—	—

\* Rounded to the nearest thousand (000).

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2015	2014	2013	2012	2011
<b>Missouri Premium Income (NOM)</b>					
<b>Series 2015 (NOM PRC)</b>					
Ending Market Value per Share	\$ —	10.06	\$ 10.03	\$ 10.40	\$ 13.88
Average Market Value per Share	10.03 $\Delta\Delta$	10.04	10.08	9.98	15.41 $\Delta$

(b) For the eleven months ended May 31, 2015.

(c) For the ten months ended June 30, 2014.

$\Delta$  For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

$\Delta\Delta$  For the period June 1, 2014, through February 9, 2015.

See accompanying notes to financial statements.



Financial Highlights (continued)

	MTP Shares at the End of Period(a)		VMTP Shares at the End of Period		VRDP Shares at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share
<b>North Carolina Premium Income (NNC)</b>						
Year Ended						
5/31:						
2015	\$ —	\$ —	125,000	\$ 297,055	\$ —	\$ —
2014	—	—	125,000	297,193	—	—
2013	124,860	29.91	—	—	—	—
2012	49,835	29.56	—	—	—	—
2011	49,835	28.31	—	—	—	—
<b>Virginia Premium Income (NPV)</b>						
Year Ended						
5/31:						
2015	—	—	—	—	128,000	303,206
2014	—	—	—	—	128,000	302,787
2013	127,408	31.65	—	—	—	—
2012	61,408	32.98	—	—	—	—
2011	61,408	31.18	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011
<b>North Carolina Premium Income (NNC)</b>				
<b>Series 2015 (NNC PRC)</b>				
Ending Market Value per Share	\$ —	\$ 10.07	\$ 10.11	\$ 10.04
Average Market Value per Share	10.03^	10.10	10.09	10.04
<b>Series 2016 (NNC PRD)</b>				
Ending Market Value per Share	—	10.08	10.10	10.00
Average Market Value per Share	10.04^	10.09	10.07	9.94Δ
<b>Series 2015 (NNC PRE)(b)</b>				
Ending Market Value per Share	—	10.06	—	—
Average Market Value per Share	10.03^	10.07	—	—
<b>Series 2015-1 (NNC PRF)(b)</b>				
Ending Market Value per Share	—	10.06	—	—
Average Market Value per Share	10.03^	10.07	—	—
<b>Series 2015-1 (NNC PRG)(b)</b>				
Ending Market Value per Share	—	10.06	—	—
Average Market Value per Share	10.03^	10.07	—	—
<b>Virginia Premium Income (NPV)</b>				
<b>Series 2014 (NPV PRA)</b>				

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Ending Market Value per Share	—	10.03	10.12	10.03
Average Market Value per Share	10.01 <sup>^^</sup>	10.08	10.10	10.02 <sup>*</sup>
Series 2015 (NPV PRC)				
Ending Market Value per Share	—	10.09	10.13	10.01
Average Market Value per Share	10.04 <sup>^^</sup>	10.09	10.09	10.07
Series 2014 (NPV PRD)(b)				
Ending Market Value per Share	—	10.06	—	—
Average Market Value per Share	10.04 <sup>^^</sup>	10.09	—	—
Series 2014-1 (NPV PRE)(b)				
Ending Market Value per Share	—	10.09	—	—
Average Market Value per Share	10.04 <sup>^^</sup>	10.09	—	—

(b) MTP Shares issued in connection with the reorganizations.

Δ For the period December 14, 2010 (first issuance date of shares) through May 31, 2011.

\* For the period March 14, 2011 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.

For the period August 6, 2012 (effective date of the reorganizations) through May 31, 2013.

^ For the period June 1, 2013 through March 3, 2014.

^^ For the period June 1, 2013 through September 9, 2013.

See accompanying notes to financial statements.

88 Nuveen Investments

## Notes to Financial Statements

### 1. General Information and Significant Accounting Policies

#### General Information

##### Fund Information

The state funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) or NYSE MKT symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (“Georgia Dividend Advantage 2 (NKG)”)
- Nuveen Maryland Premium Income Municipal Fund (NMY) (“Maryland Premium Income (NMY)”)
- Nuveen Minnesota Municipal Income Fund (NMS) (“Minnesota Municipal Income (NMS)”)
- Nuveen Missouri Premium Income Municipal Fund (NOM) (“Missouri Premium Income (NOM)”)
- Nuveen North Carolina Premium Income Municipal Fund (NNC) (“North Carolina Premium Income (NNC)”)
- Nuveen Virginia Premium Income Municipal Fund (NPV) (“Virginia Premium Income (NPV)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Common shares of Georgia Dividend Advantage 2 (NKG), Maryland Premium Income (NMY), Minnesota Municipal Income (NMS) North Carolina Premium Income (NNC) and Virginia Premium Income (NPV) are traded on the NYSE while common shares of Missouri Premium Income (NOM) are traded on the NYSE MKT. Georgia Dividend Advantage 2 (NKG), Minnesota Municipal Income (NMS) and Missouri Premium Income (NOM) were organized as Massachusetts business trusts on October 26, 2001, April 28, 2014 and March 29, 1993, respectively. Maryland Premium Income (NMY), North Carolina Premium Income (NNC) and Virginia Premium Income (NPV) were organized as Massachusetts business trusts on January 12, 1993.

The end of the reporting period for the Funds is May 31, 2015, and the period covered by these Notes to Financial Statements is the fiscal year ended May 31, 2015 (“the current fiscal period”).

##### Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

##### Investment Objectives and Principal Investment Strategies

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.

##### Fund Mergers

Minnesota Municipal Income (NMS) was formed from the merger of the following two closed-end funds (each a “Target Fund” and collectively, the “Target Funds”) advised by U.S. Bancorp Asset Management, Inc. with and into a wholly-owned subsidiary of Minnesota Municipal Income (NMS) (the “Merger Sub”) (the “Mergers”):

- Minnesota Municipal Income Portfolio Inc. (MXA) (“Minnesota Municipal Income Portfolio (MXA)”),
- First American Minnesota Municipal Income Fund II (MXN) (“Minnesota Municipal Income Fund II (MXN)”),

Minnesota Municipal Income Portfolio (MXA) is treated as the survivor of the Mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for Minnesota Municipal Income (NMS) for periods prior to October 6, 2014, is that of Minnesota Municipal Income Portfolio (MXA). Minnesota Municipal Income Portfolio's (MXA) previous fiscal year end was June 30, 2014, and therefore Minnesota Municipal Income's (NMS) reporting period for this report is from July 1, 2014 through May 31, 2015.

The Mergers became effective prior to the opening of business on October 6, 2014. Upon the closing of the Mergers, each Target Fund merged with and into the Merger Sub. Shareholders of each Target Fund received newly issued shares of Minnesota Municipal Income (NMS), the aggregate net asset value ("NAV") of which was equal to the aggregate NAV of the shares of each Target Fund held immediately prior to the Mergers (including for this purpose fractional Fund shares to which shareholders would have been entitled). Following completion of the Mergers, the Merger Sub distributed its assets to Minnesota Municipal Income (NMS), and Minnesota Municipal Income (NMS), assumed the liabilities of the Merger Sub, in complete

Nuveen Investments 89

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## Notes to Financial Statements (continued)

liquidation and dissolution of the Merger Sub. As a result of the Mergers, the assets of the Target Funds were combined, and the shareholders of each Target Fund became shareholders of Minnesota Municipal Income (NMS). Details of the Mergers are further described in Note 8 – Fund Mergers.

## Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 “Financial Services – Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

## Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. 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 earmark securities in the Funds’ portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of the end of the reporting period, the Funds’ outstanding when-issued/delayed delivery purchase commitments were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Outstanding when-issued/delayed delivery purchase commitments	\$	—\$ 1,026,655	\$ 4,897,292	\$	—\$	—\$ 8,957,155

## Investment Income

Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

## Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as “Legal fee refund” on the Statements of Operations.

## Dividends and Distributions to Common Shareholders

Dividends from 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 net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with

federal income tax regulations, which may differ from U.S. GAAP.

#### 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.

#### Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and investments in Derivatives.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

90 Nuveen Investments

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## 2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 –Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 –Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 –Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Prices of fixed income securities are provided by a pricing service approved by the Funds' Board of Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: 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. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above, and are generally classified as Level 2.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed

but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: 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. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Georgia Dividend Advantage 2 (NKG)				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 221,640,688	\$ 905,616***	\$ 222,546,304
Investments in Derivatives:				
Credit Default Swaps**	—	25,771	—	25,771
Total	\$ —	\$ 221,666,459	\$ 905,616	\$ 222,572,075
Maryland Premium Income (NMY)				
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 513,862,468	\$ —	\$ 513,862,468
Common Stocks	1,889,999	—	—	1,889,999
Total	\$ 1,889,999	\$ 513,862,468	\$ —	\$ 515,752,467

Nuveen Investments 91

## Notes to Financial Statements (continued)

Minnesota Municipal Income (NMS)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 131,549,827	\$	—\$ 131,549,827
Missouri Premium Income (NOM)				
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 50,654,112	\$	—\$ 50,654,112
North Carolina Premium Income (NNC)				
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 365,309,094	\$	—\$ 365,309,094
Investments in Derivatives:				
Credit Default Swaps**		— 43,394	—	43,394
Total	\$	—\$ 365,352,488	\$	—\$ 365,352,488
Virginia Premium Income (NPV)				
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 386,257,963	\$	—\$ 386,257,963

\* Refer to the Fund's Portfolio of Investments for industry classifications.

\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

\*\*\* Refer to the Fund's Portfolio of Investments for a breakdown of securities classified as Level 3.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### 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 (referred to as an “Underlying Bond”), typically with a fixed interest rate, into a special purpose trust (referred to as the “Trust”) created by or at the direction of one or more Funds. In turn, the Trust issues (a) floating rate certificates (referred to as “Floaters”), in face amounts equal to some fraction of the Underlying Bond’s par amount or market value, and (b) an inverse floating rate certificate (referred to as an “Inverse Floater”) that represents all remaining or residual interest in the Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the Trust from a

92 Nuveen Investments

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third party liquidity provider, or by the sale of assets from the Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, 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 value of an Inverse Floater 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 Floaters, and because the Inverse Floater essentially bears the risk of loss of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par, and (b) have the trustee of the Trust transfer the Underlying Bond held by the Trust to the Fund, thereby collapsing the Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a Trust created at its direction, and in return receives the Inverse Floater of the Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing the Floaters issued by the Trust as liabilities, at their liquidation value on the Statement of Assets and Liabilities as "Floating rate obligations." In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond and recognizes the related interest paid to the holders of the Floaters as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the inverse floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters and the expenses of the Trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited Inverse Floaters during the current fiscal period were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Self-Deposited Inverse Floaters						
Average floating rate obligations outstanding	\$ 3,245,000	\$ 18,797,041	\$ —	\$ 2,225,000	\$ —	\$ 9,250,000
Average annual interest rate and fees	0.68%	0.66%	—%	0.23%	—%	0.32%

Explanation of Responses:

As of the end of the reporting period, the total amount of floating rate obligations issued by each Fund's self-deposited inverse floaters and externally-deposited inverse floaters was as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Floating Rate Obligations Outstanding						
Floating rate obligations: self-deposited						
Inverse Floaters	\$ 3,245,000	\$ 16,810,000	\$ —	\$ 2,225,000	\$ —	\$ 9,250,000
Floating rate obligations: externally-deposited						
Inverse Floaters	5,635,000	—	—	—	—	20,070,000
Total	\$ 8,880,000	\$ 16,810,000	\$ —	\$ 2,225,000	\$ —	\$ 29,320,000

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement” or “credit recovery swap”) (Trusts involving such agreements are referred to herein as “Recourse Trusts”), under which a Fund agrees to reimburse the liquidity provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the Trust may fall short of the liquidation value of the Floaters 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 an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters. At period end, any such shortfall amount in the aggregate is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

## Notes to Financial Statements (continued)

As of the end of the reporting period, each Fund's maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

	Georgia Dividend Advantage	Maryland Premium Income	Minnesota Municipal Income	Missouri Premium Income	North Carolina Premium Income	Virginia Premium Income
	(NKG)	(NMY)	(NMS)	(NOM)	(NNC)	(NPV)
Floating Rate Obligations-Externally-Deposited Recourse Trusts	2					
Maximum exposure to Recourse Trusts	\$	—\$	—\$	—\$	—\$	—\$ 13,330,000

## Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

## Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain derivative investments, such as futures, options and swap contracts. Each Fund will limit its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

## Credit Default Swaps

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay, or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either (i) receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or (ii) pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of "Credit default swaps premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable.

Credit default swap contracts are valued daily. Changes in the value of a credit default swap during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps" and realized gains and losses are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations.

For over-the-counter swaps, the daily change in the market value of the swap contract, along with any daily interest fees accrued, are recognized as components of “Unrealized appreciation or depreciation on credit default swaps (, net)” on the Statement of Assets and Liabilities.

Investments in swaps cleared through an exchange obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days “mark-to-market” of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund’s account with an amount equal to the appreciation and conversely if a Fund has unrealized depreciation the clearing broker would debit a Fund’s account with an amount equal to the depreciation. These daily cash settlements are also known as “variation margin.” Variation margin is recognized as a receivable and/or payable for “Variation margin on swap contracts” on the Statement of Assets and Liabilities. The maximum potential amount of future payments the Fund could incur as a seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity. In certain instances, a Fund is obligated to deposit cash or eligible securities, also known as “initial margin,” into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as “Cash collateral at brokers” on the Statement of Assets and Liabilities.

During the current fiscal period, Georgia Dividend Advantage 2 (NKG) and North Carolina Premium Income (NNC) invested in credit default swaps to manage credit risk by purchasing credit protection.

94 Nuveen Investments

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The average notional amount of credit default swap contracts outstanding during the current fiscal period was as follows:

	Georgia Dividend Advantage 2 (NKG)	North Carolina Premium Income (NNC)
Average notional amount of credit default swap contracts outstanding*	\$ 906,000	\$ 1,522,000

\* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

The following table presents the fair value of all swap contracts held by the Funds as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		(Liability) Derivatives	
		Location	Value	Location	Value
Georgia Dividend Advantage 2 (NKG)					
Credit	Swaps	Unrealized appreciation on credit default swaps**	\$ 25,771	—	\$ —
North Carolina Premium Income (NNC)					
Credit	Swaps	Unrealized appreciation on credit default swaps**	\$ 43,394	—	\$ —

\*\* Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and not reflected in the cumulative unrealized appreciation (depreciation) presented above.

The following table presents the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts as of the end of the reporting period.

Fund	Counterparty	Gross Unrealized Appreciation on Credit Default Swaps***	Gross Unrealized (Depreciation) on Credit Default Swaps***	Amounts Netted on Statement of Assets and Liabilities	Net Unrealized Appreciation (Depreciation) on Credit Default Swaps	Collateral Pledged to (from) Counterparty	Net Exposure
Georgia Dividend Advantage	Citibank N.A.	\$ 25,771	\$ —	\$ —	\$ 25,771	\$ (25,771)	\$ —

Explanation of Responses:

2 (NKG)						
North Carolina Premium Income						
	Citibank					
(NNC)	N.A.	43,394	—	—	43,394	(43,394)

\*\*\*Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

Fund	Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss)		Change in Net Unrealized
			From Swaps	Appreciation (Depreciation) of Swaps	
Georgia Dividend Advantage 2 (NKG)	Credit	Swaps	\$ (26,267)	\$	25,771
North Carolina Premium Income (NNC)	Credit	Swaps	(46,000)		43,394

#### 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, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser 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 pre-determined threshold amount.

## Notes to Financial Statements (continued)

## 4. Fund Shares

## Common Shares

## Common Shares Equity Shelf Programs and Offering Costs

Virginia Premium Income (NPV) has filed a registration statement with the Securities and Exchange Commission (“SEC”) authorizing the Fund to issue 1.7 million additional common shares through an equity shelf program (“Shelf Offering”), which became effective with the SEC during the prior fiscal period.

Under this Shelf Offering, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund’s NAV per common share.

Common shares authorized, common shares issued and offering proceeds, net of offering costs under the Fund’s Shelf Offering during the Fund’s current and prior fiscal periods, were as follows:

	Virginia Premium Income (NPV)	
	Year Ended 5/31/15	Year Ended 5/31/14
Common shares authorized	1,700,000	1,700,000*
Common shares issued	—	—
Offering proceeds, net of offering costs	—	—

\* Shelf Offering declared effective by the SEC during the prior fiscal period.

As of September 30, 2014, Virginia Premium Income’s (NPV) shelf offering registration statement is no longer current. Therefore, the Fund may not issue additional common shares under its equity shelf program until a post-effective amendment to the registration statement is filed with the SEC.

Costs incurred by the Fund in connection with its Shelf Offering were recorded as a deferred charge and recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets, when applicable. At the end of the one-year life of the Shelf Offering period, or when the Funds’ shelf offering registration statement is no longer effective, any remaining deferred charges will be expensed accordingly and recognized as a component of “Shelf offering expenses” on the Statement of Operations. Any additional costs the Fund may incur in connection with its Shelf Offering are expensed as incurred and recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets, when applicable.

During Virginia Premium Income’s (NPV) current and prior fiscal period the Fund did not issue additional shares. As a result, during the current fiscal period, the Adviser reimbursed Virginia Premium Income (NPV) for half of the costs incurred in connection with the Shelf Offering, which is recognized as “Expense reimbursement” on the Statement of Operations.

## Common Share Transactions

Transactions in common shares during the Funds’ current and prior fiscal periods were as follows:

## Explanation of Responses:

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	Georgia Dividend Advantage 2 (NKG)		Maryland Premium Income (NMY)		Minnesota Municipal Income (NMS)		Year Ended 8/31/13
	Year Ended 5/31/15	Year Ended 5/31/14	Year Ended 5/31/15	Year Ended 5/31/14	Eleven Months Ended 5/31/15	Ten Months Ended 6/30/14	
Common shares:							
Shares sold	—	—	—	—	2	—	—
Issued in the Mergers	—	—	—	—	1,424,061	—	—
Repurchased and retired	—	—(504,100)	—	—	—	—	—
Weighted average common share:							
Price per share repurchased and retired	—	—\$ 12.58	—	—	—	—	—
Discount per share repurchased and retired	—	—	13.98%	—	—	—	—

96 Nuveen Investments

	Missouri Premium Income (NOM)		North Carolina Premium Income (NNC)		Virginia Premium Income (NPV)	
	Year Ended 5/31/15	Year Ended 5/31/14	Year Ended 5/31/15	Year Ended 5/31/14	Year Ended 5/31/15	Year Ended 5/31/14
<b>Common shares:</b>						
Issued to shareholders due to reinvestment of distributions	3,566	2,752	—	—	—	—
Repurchased and retired	—	—	(107,500)	—	—	—
<b>Weighted average common share:</b>						
Price per share repurchased and retired	—	—	\$ 13.02	—	—	—
Discount per share repurchased and retired	—	—	13.79%	—	—	—

#### Preferred Shares

##### MuniFund Term Preferred Shares

During the current fiscal period, Missouri Premium Income (NOM) had issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 liquidation value per share. The Fund’s MTP Shares were issued in one or more Series and traded on the NYSE MKT.

On February 9, 2015, Missouri Premium Income (NOM) redeemed all of its outstanding Series 2015 MTP Shares. The Fund’s MTP Shares were redeemed at their \$10.00 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of Variable Rate MuniFund Term Preferred (“VMTP”) Shares (as described below in Variable Rate MuniFund Term Preferred Shares).

The average liquidation value of MTP Shares outstanding for the Fund during the current fiscal period, was as follows:

	Missouri Premium Income (NOM)*
Average liquidation value of MTP Shares outstanding	\$ 17,880,000

\* For the period June 1, 2014 through February 9, 2015.

For financial reporting purposes, the liquidation value of MTP Shares is recorded as a liability and were recognized as “MuniFund Term Preferred (“MTP”) Shares, at liquidation value” on the Statement of Assets and Liabilities. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, were paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. Unpaid dividends on MTP Shares were recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Fund in connection with its offering of MTP Shares was recorded as a deferred charge, which was amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of

## Operations.

In conjunction with Missouri Premium Income's (NOM) redemption of MTP Shares, the remaining deferred offering costs of \$73,345, were fully expensed during the current fiscal period, as the redemptions were deemed an extinguishment of debt.

## Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding VMTP Shares, with a \$100,000 liquidation value per share. VMTP Shares are issued via private placement and are not publically available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation value, for each Fund were as follows:

Fund	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value
Georgia Dividend Advantage 2 (NKG)	2017	750	\$ 75,000,000
Maryland Premium Income (NMY)	2017	1,670	\$ 167,000,000
Minnesota Municipal Income (NMS)	2017*	441	\$ 44,100,000
Missouri Premium Income (NOM)	2018	180	\$ 18,000,000
North Carolina Premium Income (NNC)	2017	1,250	\$ 125,000,000

\* Includes VMTP Shares resulting from the Mergers, as further described in Note 4 – Fund Shares.

Nuveen Investments

97

## Notes to Financial Statements (continued)

On January 30, 2015, Missouri Premium Income (NOM) issued 180 shares of Series 2018 VMTP in connection with the redemption of its outstanding MTP Shares.

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the date of issuance (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of VMTP Shares are as follows:

Fund	Series	Term Redemption Date	Optional Redemption Date	Premium Expiration Date
Georgia Dividend Advantage 2 (NKG)	2017	June 1, 2017	June 1, 2015	May 31, 2015
Maryland Premium Income (NMY)	2017	June 1, 2017	June 1, 2015	May 31, 2015
Minnesota Municipal Income (NMS)	2017*	May 1, 2017	May 1, 2015	April 30, 2015
Missouri Premium Income (NOM)	2018	March 1, 2018	February 1, 2016	January 31, 2016
North Carolina Premium Income (NNC)	2017	March 1, 2017	March 1, 2015	April 30, 2015

\* Includes VMTP Shares resulting from the Mergers, as further described in Note 8 – Fund Mergers.

The average liquidation value of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period, were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)*	Missouri Premium Income (NOM)**	North Carolina Premium Income (NNC)
Average liquidation value of VMTP Shares outstanding	\$ 75,000,000	\$ 167,000,000	\$ 40,313,213	\$ 18,000,000	\$ 125,000,000
Annualized dividend rate	0.97%	0.99%	1.03%	0.96%	0.99%

\* For the period July 1, 2014 through May 31, 2015.

\*\* For the period January 30, 2015 (first issuance of shares) through May 31, 2015.

VMTP Shares generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation par value so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” rates being demanded by investors on instruments having similar terms in the current market environment.

In present market conditions, the Funds' Adviser has determined that the fair value of VMTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation value" on the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Funds in connection with their offerings of VMTP Shares, were recorded as a deferred charge which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Missouri Premium Income (NOM) incurred offering costs of \$200,000 in connection with its issuance of Series 2018 VMTP Shares.

#### Variable Rate Demand Preferred Shares

Virginia Premium Income (NPV) has issued and outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation value per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of the Fund's VRDP Shares outstanding were as follows:

Fund	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value	Maturity
Virginia Premium Income (NPV)	1	1,280	\$ 128,000,000	August 3, 2043

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. The Fund’s VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

	Virginia Premium Income (NPV)
Average liquidation value of VRDP Shares outstanding	\$ 128,000,000
Annualized dividend rate	0.14%

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and is recognized as “Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Fund in connection with its offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

**Preferred Share Transactions**

Transactions in preferred shares for the Funds during the Funds’ current and prior fiscal periods, where applicable, are noted in the following tables.

Transactions in MTP Shares for the Funds, where applicable, were as follows:

Series	Year Ended May 31, 2015		Shares	Amount
	NYSE MKT Ticker			

Missouri Premium Income (NOM)				
		NOM PRC	(1,788,000)	\$ (17,880,000)
MTP Shares redeemed 2015				
Year Ended May 31, 2014				
	Series	NYSE/NYSE MKT Ticker	Shares	Amount
Georgia Dividend Advantage 2 (NKG)				
MTP Shares redeemed:				
	2015	NKG PRC	(3,226,500)	\$ (32,265,000)
	2015-1	NKG PRD	(2,834,000)	(28,340,000)
	2015-2	NKG PRE	(1,434,000)	(14,340,000)
<b>Total</b>			<b>(7,494,500)</b>	<b>\$ (74,945,000)</b>

Nuveen Investments 99

## Notes to Financial Statements (continued)

		Year Ended May 31, 2014		
	Series	NYSE/NYSE MKT Ticker	Shares	Amount
Maryland Premium Income (NMY)				
MTP Shares redeemed:				
	2015	NMY PRC	(3,877,500)	\$ (38,775,000)
	2016	NMY PRD	(3,581,800)	(35,818,000)
	2015	NMY PRE	(2,648,500)	(26,485,000)
	2015-1	NMY PRF	(2,730,000)	(27,300,000)
	2015-1	NMY PRG	(2,070,000)	(20,700,000)
	2016	NMY PRH	(1,706,600)	(17,066,000)
<b>Total</b>			<b>(16,614,400)</b>	<b>\$ (166,144,000)</b>
North Carolina Premium Income (NNC)				
MTP Shares redeemed:				
	2015	NNC PRC	(2,430,000)	\$ (24,300,000)
	2016	NNC PRD	(2,553,500)	(25,535,000)
	2015	NNC PRE	(1,660,000)	(16,600,000)
	2015-1	NNC PRF	(2,970,000)	(29,700,000)
	2015-1	NNC PRG	(2,872,500)	(28,725,000)
<b>Total</b>			<b>(12,486,000)</b>	<b>\$ (124,860,000)</b>
Virginia Premium Income (NPV)				
MTP Shares redeemed:				
	2014	NVP PRA	(2,920,300)	\$ (29,203,000)
	2015	NVP PRC	(3,220,500)	(32,205,000)
	2014	NPV PRD	(2,280,000)	(22,800,000)
	2014-1	NVP PRE	(4,320,000)	(43,200,000)
<b>Total</b>			<b>(12,740,800)</b>	<b>\$ (127,408,000)</b>

Transactions in Remarketed Preferred Shares for the Funds, where applicable, were as follows:

Ten Months Ended  
June 30, 2014

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	Shares	Amount
<b>Minnesota Municipal Income (NMS)</b>		
Remarketed Preferred shares redeemed:		
Series M	(622)	\$ (15,550,000)
Series W	(622)	(15,550,000)
<b>Total</b>	<b>(1,244)</b>	<b>\$ (31,100,000)</b>

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

	Series	Year Ended May 31, 2015 Shares	Amount
<b>Missouri Premium Income (NOM)</b>			
VMTP Shares issued	2018	180	\$ 18,000,000

	Series	Eleven Months Ended May 31, 2015 Shares	Amount
<b>Minnesota Municipal Income (NMS)</b>			
VMTP Shares resulting from the Mergers	2017	130	\$ 13,000,000

100 Nuveen Investments

	Ten Months Ended June 30, 2014		
	Series	Shares	Amount
<b>Minnesota Municipal Income (NMS)</b>			
VMTP Shares issued	2017	311	\$ 31,100,000

	Year Ended May 31, 2014		
	Series	Shares	Amount
<b>Georgia Dividend Advantage 2 (NKG)</b>			
VMTP Shares issued	2017	750	\$ 75,000,000
<b>Maryland Premium Income (NMY)</b>			
VMTP Shares issued	2017	1,670	\$ 167,000,000
<b>North Carolina Premium Income (NNC)</b>			
VMTP Shares issued	2017	1,250	\$ 125,000,000

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

	Year Ended May 31, 2014		
	Series	Shares	Amount
<b>Virginia Premium Income (NPV)</b>			
VRDP Shares issued	1	1,280	\$ 128,000,000

#### 5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period, were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Purchases	\$ 17,866,589	\$ 122,640,984	\$ 17,638,539	\$ 4,173,458	\$ 43,580,081	\$ 66,186,184
Sales and maturities	16,089,514	135,112,851	16,218,153	4,783,985	43,802,990	71,621,219

#### 6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

During the year Nuveen Minnesota Municipal Income Fund (NMS) was involved in a tax-free reorganization in which Minnesota Municipal Income Portfolio, Inc. (MXA) and Minnesota Municipal Income Fund II, Inc. (MXN) merged their assets into Nuveen Minnesota Municipal Income Fund (NMS). Nuveen Minnesota Municipal Income Fund (NMS) is a new fund for tax purposes with no tax reporting survivor; however, Minnesota Municipal Income

Nuveen Investments

101

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## Notes to Financial Statements (continued)

Portfolio, Inc. (MXA) is the accounting survivor for financial reporting purposes. Therefore, the income tax information provided below includes the eleven month activity from July 1, 2014 to May 31, 2015 of both Nuveen Minnesota Municipal Income Fund (NMS) and Minnesota Municipal Income Portfolio, Inc. (MXA).

As of May 31, 2015, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Cost of investments	\$ 208,803,806	\$ 480,049,892	\$ 122,876,862	\$ 45,377,375	\$ 342,818,587	\$ 355,744,012
Gross unrealized:						
Appreciation	\$ 12,430,188	\$ 24,375,861	\$ 8,877,492	\$ 3,323,792	\$ 23,031,597	\$ 26,896,215
Depreciation	(1,932,307)	(5,483,322)	(204,527)	(272,166)	(541,090)	(5,632,274)
Net unrealized appreciation (depreciation) of investments	\$ 10,497,881	\$ 18,892,539	\$ 8,672,965	\$ 3,051,626	\$ 22,490,507	\$ 21,263,941

Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, reorganization adjustments, paydowns, treatment of notional principal contracts, and nondeductible reorganization expenses resulted in reclassifications among the Funds' components of common share net assets as of the periods indicated below, as follows:

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Year ended May 31, 2015						
Paid-in-surplus	\$ (52,657)	\$ (58,711)	\$ 462,593	\$ (153,236)	\$ 30,311	\$ (64,217)
Undistributed (Over-distribution of) net investment income	(43,337)	(493,293)	72,980	153,235	(110,196)	24,317
Accumulated net realized gain (loss)	95,994	552,004	(535,573)	1	79,885	39,900

	Minnesota Municipal Income (NMS)
Ten Months ended June 30, 2014	
Paid-in-surplus	\$ —
Undistributed (Over-distribution of) net investment income	—

Explanation of Responses:

## Accumulated net realized gain (loss) —

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of the periods indicated below, were as follows:

	Georgia Dividend Advantage 2	Maryland Premium Income	Minnesota Municipal Income	Missouri Premium Income	North Carolina Premium Income	Virginia Premium Income
Year ended May 31, 2015	(NKG)	(NMY)	(NMS)	(NOM)	(NNC)	(NPV)
Undistributed net tax-exempt income <sup>1</sup>	\$ 439,396	\$ 2,093,232	\$ 633,333	\$ 214,786	\$ 389,376	\$ 1,442,203
Undistributed net ordinary income <sup>2</sup>	26,676	48,150	—	—	109,712	25,260
Undistributed net long-term capital gains	—	—	50,567	—	28,374	—

	Minnesota Municipal Income (NMS)
Ten Months ended June 30, 2014	
Undistributed net tax-exempt income	\$ 458,133
Undistributed net ordinary income <sup>2</sup>	3,029
Undistributed net long-term capital gains	—

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2015, paid on June 2, 2015.
- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

102 Nuveen Investments

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The tax character of distributions paid during the periods indicated below, was designated for purposes of the dividends paid deduction as follows:

	Georgia Dividend Advantage 2	Maryland Premium Income	Minnesota Municipal Income	Missouri Premium Income	North Carolina Premium Income	Virginia Premium Income
Year ended May 31, 2015	(NKG)	(NMY)	(NMS)	(NOM)	(NNC)	(NPV)
Distributions from net tax-exempt income <sup>3</sup>	\$ 7,462,118	\$ 17,450,455	\$ 3,963,984	\$ 2,038,437	\$ 11,317,326	\$ 13,595,233
Distributions from net ordinary income <sup>2</sup>	6,329	59,243	9,225	77	—	3,587
Distributions from net long-term capital gains <sup>4</sup>	—	—	—	—	466,996	—

	Georgia Dividend Advantage 2	Maryland Premium Income	Missouri Premium Income	North Carolina Premium Income	Virginia Premium Income
Year ended May 31, 2014	(NKG)	(NMY)	(NOM)	(NNC)	(NPV)
Distributions from net tax-exempt income	\$ 8,917,503	\$ 21,036,311	\$ 2,080,261	\$ 13,080,537	\$ 14,297,444
Distributions from net ordinary income <sup>2</sup>	819	55,441	—	3,040	9,687
Distributions from net long-term capital gains	—	—	—	—	139,974

	Minnesota Municipal Income
Ten Months ended June 30, 2014	(NMS)
Distributions from net tax-exempt income	\$ 3,146,563
Distributions from net ordinary income <sup>2</sup>	24,601
Distributions from net long-term capital gains	—

	Minnesota Municipal Income
Year ended August 31, 2013	(NMS)
Distributions from net tax-exempt income	\$ 3,747,267
Distributions from net ordinary income <sup>2</sup>	—
Distributions from net long-term capital gains	—

<sup>2</sup> Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

<sup>3</sup>

Explanation of Responses:

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The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2015, as Exempt Interest Dividends.

- 4 The Funds designate as 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, 2015.

As of the periods indicated below, 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 shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)5	Minnesota Municipal Income (NMS)5	Missouri Premium Income (NOM)	Virginia Premium Income (NPV)
May 31, 2015					
Expiration:					
May 31, 2016	\$ 462,549	\$ 851,610	\$ —	\$ —	—
May 31, 2017	1,635,823	172,377	452,405	77,824	—
May 31, 2018	1,329,548	—	—	91,539	—
May 31, 2019	48,370	—	—	—	—
Not subject to expiration	1,958,045	6,731,052	744,636	1,265,377	12,792,560
Total	\$ 5,434,335	\$ 7,755,039	\$ 1,197,041	\$ 1,434,740	\$ 12,792,560

- 5 A portion of Maryland Premium Income's (NMY) and Minnesota Municipal Income's (NMS) capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

Nuveen Investments

103

## Notes to Financial Statements (continued)

	Minnesota Municipal Income (NMS)
June 30, 2014	
Expiration:	
June 30, 2018	\$ 452,405
Not subject to expiration	516,691
Total	\$ 969,096

During the Funds' tax year ended May 31, 2015, the following Funds utilized capital loss carryforwards as follows:

	Maryland Premium Income (NMY)	Minnesota Municipal Income (NMS)
Utilized capital loss carryforwards	\$ 59,797	\$ 404,539

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The following Fund has elected to defer losses as follows:

	North Carolina Premium Income (NNC)
Post-October capital losses <sup>6</sup>	\$ 339,518
Late-year ordinary losses <sup>7</sup>	—

<sup>6</sup> Capital losses incurred from November 1, 2014 through May 31, 2015, the Funds' tax year end.

<sup>7</sup> Ordinary losses incurred from January 1, 2015 through May 31, 2015 and specified losses incurred from November 1, 2014 through May 31, 2015.

#### 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual Fund-level fee, payable monthly, for each Fund is calculated according to the following schedules:

	Georgia Dividend Advantage 2 (NKG) Fund-Level Fee
Average Daily Managed Assets*	
For the first \$125 million	0.4500%

Explanation of Responses:

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For the next \$125 million	0.4375
For the next \$250 million	0.4250
For the next \$500 million	0.4125
For the next \$1 billion	0.4000
For managed assets over \$2 billion	0.3750

Average Daily Managed Assets*	Minnesota Municipal Income (NMS) Fund-Level Fee
For the first \$125 million	0.4500%
For the next \$125 million	0.4375
For the next \$250 million	0.4250
For the next \$500 million	0.4125
For managed assets over \$1 billion	0.4000

104 Nuveen Investments

	Maryland Premium Income (NMY) Missouri Premium Income (NOM) North Carolina Premium Income (NNC) Virginia Premium Income (NPV) Fund-Level Fee
Average Daily Managed Assets*	
For the first \$125 million	0.4500%
For the next \$125 million	0.4375
For the next \$250 million	0.4250
For the next \$500 million	0.4125
For the next \$1 billion	0.4000
For the next \$3 billion	0.3875
For managed assets over \$5 billion	0.3750

The annual complex-level fee, payable monthly, for each Fund is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	0.2000%
\$56 billion	0.1996
\$57 billion	0.1989
\$60 billion	0.1961
\$63 billion	0.1931
\$66 billion	0.1900
\$71 billion	0.1851
\$76 billion	0.1806
\$80 billion	0.1773
\$91 billion	0.1691
\$125 billion	0.1599
\$200 billion	0.1505
\$250 billion	0.1469
\$300 billion	0.1445

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of May 31, 2015, the complex-level fee rate for each Fund was 0.1635%.

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 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.

#### 8. Fund Mergers

The Mergers were structured to qualify as tax-free mergers under the Internal Revenue Code for federal income tax purposes, and the Target Funds' shareholders recognized no gain or loss for federal income tax purposes as a result. Prior to the closing of the Mergers, the Target Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Target Funds' shareholders for federal income tax purposes.

#### Investments

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Target Funds as of the date of the Mergers, were as follows:

	Minnesota Municipal Income Portfolio (MXA)	Minnesota Municipal Income Fund II (MXN)
Cost of investments	\$ 86,735,071	\$ 32,798,297
Fair value of investments	94,862,790	34,794,031
Net unrealized appreciation (depreciation) of investments	8,127,719	1,995,734

Nuveen Investments 105

## Notes to Financial Statements (continued)

For financial reporting purposes, assets received and shares issued by Minnesota Municipal Income (NMS) were recorded at fair value; however, the cost basis of the investments received from the Target Funds were carried forward to align ongoing reporting of Minnesota Municipal Income's (NMS) realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

## Common Shares

The common shares outstanding, net assets applicable to common shares and NAV per common share outstanding immediately prior to and after the Mergers are as follows:

	Minnesota Municipal Income Portfolio (MXA)	Minnesota Municipal Income Fund II (MXN)
Target Funds – Prior to the Mergers		
Common shares outstanding	4,146,743	1,472,506
Net assets applicable to common shares	\$ 64,760,137	\$ 22,239,676
NAV per share outstanding	\$ 15.62	\$ 15.10
Minnesota Municipal Income (NMS) – Prior to the Mergers		
Common shares outstanding		2
Net assets applicable to common shares		\$ 31
NAV per share outstanding		\$ 15.62
Minnesota Municipal Income (NMS) – After the Mergers		
Common shares outstanding		5,570,806
Net assets applicable to common shares		\$ 86,999,844
NAV per share outstanding		\$ 15.62

## Preferred Shares

In connection with the Mergers, holders of the VMTP Shares of the Target Funds received on a one-for-one basis newly issued VMTP Shares of Minnesota Municipal Income (NMS), in exchange for VMTP Shares of the Target Funds held immediately prior to the Mergers.

Prior to the closing of the Mergers, details of the Target Funds' outstanding VMTP Shares were as follows:

Target Funds	Series	Shares Outstanding	Shares Outstanding at \$100,000 Per Share Liquidation Value	Maturity
Minnesota Municipal Income Portfolio (MXA)	2017	311	\$ 31,100,000	May 1, 2017
Minnesota Municipal Income Fund II (MXN)	2017	130	13,000,000	May 1, 2017

Details of Minnesota Municipal Income's (NMS) VMTP Shares issued in connection with the Mergers were as follows:

Explanation of Responses:

Fund	Series	Shares Outstanding	Liquidation Value	Shares Outstanding at \$100,000 Per Share	Maturity
Minnesota Municipal Income (NMS)	2017	441	\$ 44,100,000		May 1, 2017

Pro Forma Results of Operations (Unaudited)

Assuming the Mergers had been completed on July 1, 2014, the beginning of Minnesota Municipal Income's (NMS) current fiscal period, the pro forma results of operations for the period ended May 31, 2015, are as follows:

	Minnesota Municipal Income (NMS)
Pro Forma results of Operations	
Net investment income	\$ 4,072,377
Net realized and unrealized gains (losses)	320,991
Change in net assets resulting from operations	4,393,368

106 Nuveen Investments

Because the combined investment portfolios for the Mergers have been managed as a single integrated portfolio since the Mergers were completed, it is not practicable to separate the amounts of revenue and earnings of the Target Funds that have been included in the Statement of Operations for Minnesota Municipal Income (NMS) since the Mergers were consummated.

#### Costs and Expenses

In connection with the Mergers, the Fund assumed certain associated costs and expenses. Such amounts are recognized as a component of “Accrued other expenses” on the Statement of Assets and Liabilities.

Nuveen Investments

107

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Additional Fund Information (Unaudited)

Board of Trustees

William Adams IV*	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson	William J. Schneider
Thomas S. Schreier, Jr.*	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth	

\* Interested Board Member.

Fund Manager	Custodian	Legal Counsel	Independent Registered	Transfer Agent and Shareholder Services
Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company Boston, MA 02111	Chapman and Cutler LLP Chicago, IL 60603	Public Accounting Firm KPMG LLP Chicago, IL 60601	State Street Bank & Trust Company  Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. 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 toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund 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. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

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CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) 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 CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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Common Share Repurchases

Explanation of Responses:

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Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

	NKG	NMY	NMS	NOM	NNC	NPV
Common shares repurchased	—	504,100	—	—	107,500	—

### FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting [www.FINRA.org](http://www.FINRA.org).

108 Nuveen Investments

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Glossary of Terms Used in this Report (Unaudited)

**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.

**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.

**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.

**Effective Leverage:** Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

**Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

**Inverse Floating Rate Securities:** Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. 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.

**Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

**Net Asset Value (NAV) Per Share:** A fund’s Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund’s Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Glossary of Terms Used in this Report (Unaudited) (continued)

**Regulatory Leverage:** Regulatory Leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

**S&P Municipal Bond Georgia Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Georgia municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond Maryland Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Maryland municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond Minnesota Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Minnesota municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond Missouri Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Missouri municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond North Carolina Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade North Carolina municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond Virginia Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Virginia municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Total Investment Exposure:** Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's 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 a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. 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.



## Reinvest Automatically, Easily and Conveniently

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

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### Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### Easy and convenient

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

### How shares are purchased

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

### Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your 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 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.



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 of Trustees of the Funds. The number of trustees of the Funds is currently set at eleven. None of the trustees who are not “interested” persons of the Funds (referred to herein as “independent trustees”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees 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, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen Board Member
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Independent Board Members:

WILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606	Chairman and Board Member	1996 Class III	Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, and WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	194
JACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating	194

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			Officer, SCI Financial Group, Inc., a regional financial services firm.	
WILLIAM C. HUNTER 1948 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004 Class I	Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.	194
DAVID J. KUNDERT 1942 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005 Class II	Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.	194

112 Nuveen Investments

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Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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Independent Board Members (continued):

JOHN K. NELSON 1962 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class II	Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.	194
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<p>JUDITH M. STOCKDALE 1947 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>1997 Class I</p>	<p>Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).</p>	<p>194</p>
<p>CAROLE E. STONE 1947 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2007 Class I</p>	<p>Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).</p>	<p>194</p>
<p>VIRGINIA L. STRINGER 1944 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2011 Class I</p>	<p>Board Member, Mutual Fund Directors Forum; non-profit board member; former governance consultant; former owner, and President Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).</p>	<p>194</p>
<p>TERENCE J. TOTH 1959 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2008 Class II</p>	<p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal &amp; General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative</p>	<p>194</p>

Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Nuveen Investments

113

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Board Members & Officers (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed(1)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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Interested Board Members:

WILLIAM ADAMS IV(2) 1955 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class II	Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); Executive Vice President of Nuveen Securities, LLC; President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago.	194
THOMAS S. SCHREIER, JR.(2) 1962 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class III	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; Director of Allina Health and a member of its Finance, Audit and Investment Committees; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	194

Explanation of Responses:

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Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	195
CEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Managing Director of Nuveen Securities, LLC. (since 2004); Managing Director of Nuveen Fund Advisors, LLC (since 2014).	88
MARGO L. COOK 1964 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director- Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011); Co-Chief Executive Officer (since 2015)	195

Explanation of Responses:

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of Nuveen Securities, LLC; previously,  
Head of Institutional Asset Management  
(2007-2008) of Bear Stearns Asset  
Management; Chartered Financial  
Analyst.

114 Nuveen Investments

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Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
LORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004) of Nuveen Investments Holdings, Inc.	195
STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.	195
SCOTT S. GRACE 1970 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	Managing Director, Head of Business Development and Strategy, Global Structured Products Group (since November 2014); Managing Director (since 2009) and, formerly, Treasurer, of Nuveen Investments Advisers Inc., Nuveen Investments, Inc., Nuveen Fund Advisors, LLC, Nuveen Securities, LLC and (since 2011) Nuveen Asset Management LLC; Vice President and, formerly, Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; Chartered Accountant Designation.	195
WALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.	195

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<p>TINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2002</p>	<p>Senior Vice President of Nuveen Investments Holdings, Inc. and Nuveen Securities, LLC.</p>	<p>195</p>
<p>KEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary, Nuveen Investments, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.</p>	<p>195</p>
<p>KATHLEEN L. PRUDHOMME 1953 901 Marquette Avenue Minneapolis, MN 55402</p>	<p>Vice President and Assistant Secretary</p>	<p>2011</p>	<p>Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).</p>	<p>195</p>

Nuveen Investments

115

Board Members & Officers (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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Officers of the Funds (continued):

JOEL T. SLAGER 1978 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2013	Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).	195
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- (1) 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 year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August 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.

116 Nuveen Investments

## Annual Investment Management Agreement Approval Process (Unaudited)

The Board of Trustees of each Fund (each, a “Board” and each Trustee, a “Board Member”), including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for overseeing the performance of the investment adviser and sub-adviser to the respective Fund and determining whether to continue such Fund’s advisory agreement (the “Investment Management Agreement”) between the Fund and Nuveen Fund Advisors, LLC (the “Adviser”) and the sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Advisory Agreements”) between the Adviser and Nuveen Asset Management, LLC (the “Sub-Adviser”). Following an initial term with respect to each Fund upon its commencement of operations, the Board is required to consider the continuation of the Advisory Agreements on an annual basis pursuant to the requirements of the Investment Company Act of 1940, as amended (the “1940 Act”). Accordingly, at an in-person meeting held on May 11-13, 2015 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the existing Advisory Agreements for the Funds.

In preparation for its considerations at the May Meeting, the Board received in advance of the meeting extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, including, among other things, the nature, extent and quality of services provided by the Adviser and the Sub-Adviser (the Adviser and Sub-Adviser are collectively, the “Fund Advisers” and each, a “Fund Adviser”); Fund performance including performance assessments against peers and the appropriate benchmark(s); fee and expense information of the Funds compared to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of product initiatives and shareholder communications; and profitability information of the Fund Advisers as described in further detail below. As part of its annual review, the Board also held a separate meeting on April 14-15, 2015 to review the Funds’ investment performance and consider an analysis by the Adviser of the Sub-Adviser which generally evaluated the Sub-Adviser’s investment team, investment mandate, organizational structure and history, investment philosophy and process, and the performance of the Funds, and any significant changes to the foregoing. During the review, the Independent Board Members asked questions of and requested additional information from management.

The Board considered that the evaluation process with respect to the Fund Advisers is an ongoing process that encompassed the information and knowledge gained throughout the year. The Board, acting directly or through its committees, met regularly during the course of the year and received information and considered factors at each meeting that would be relevant to its annual consideration of the Advisory Agreements, including information relating to Fund performance; Fund expenses; investment team evaluations; and valuation, compliance, regulatory and risk matters. In addition to regular reports, the Adviser provided special reports to the Board to enhance the Board’s understanding on topics that impact some or all of the Nuveen funds and the Adviser (such as presentations on risk and stress testing; the new governance, risk and compliance system; cybersecurity developments; Nuveen fund accounting and reporting matters; regulatory developments impacting the investment company industry and the business plans or other matters impacting the Adviser). The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

The Board had created several standing committees including the Open-End Funds Committee and the Closed-End Funds Committee to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These Committees met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.



Annual Investment Management Agreement Approval Process (Unaudited) (continued)

The Board also continued its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members made site visits to multiple equity and fixed-income investment teams of the Sub-Adviser in June 2014.

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. The Independent Board Members also received a memorandum from independent legal counsel outlining the legal standards for their consideration of the proposed continuation of the Advisory Agreements. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and Fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board took into account all factors it believed relevant with respect to each Fund, including, among other things: (a) the nature, extent and quality of the services provided by the Fund Advisers; (b) the investment performance of the Funds and Fund Advisers; (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers; (d) the extent of any economies of scale; (e) any benefits derived by the Fund Advisers from the relationship with the Funds; and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Advisory Agreements applicable to the respective Fund. 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 evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund. The Board reviewed information regarding, among other things, each Fund Adviser's organization and business, the types of services that each Fund Adviser or its affiliates provided to the Funds, the performance record of the Funds (as described in further detail below), and any initiatives that had been undertaken on behalf of the closed-end product line. The Board recognized the high quality of services the Adviser had provided to the Funds over the years and the conscientiousness with which the Adviser provided these services. The Board also considered the improved capital structure of Nuveen Investments, Inc. ("Nuveen") (the parent of the Adviser) following the acquisition of Nuveen by TIAA-CREF in 2014 (the "TIAA-CREF Transaction").

With respect to the services, the Board noted the Funds were registered investment companies that operated in a regulated industry and considered the myriad of investment management, administrative, compliance, oversight and other services the Adviser provided to manage and operate the Funds. Such services included, among other things: (a) product management (such as analyzing ways to better position a Nuveen fund in the marketplace, setting dividends; maintaining relationships to gain access to distribution platforms; and providing shareholder communications); (b) fund administration (such as preparing tax returns and other tax compliance services, preparing regulatory filings and shareholder reports; managing fund budgets and expenses; overseeing a fund's various service providers and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as

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monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of the funds' sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing the funds' sub-advisers and their investment teams; analyzing performance of the funds; overseeing investment and risk management; evaluating brokerage transactions and securities lending, overseeing the daily

118 Nuveen Investments

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valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; reporting to the Board on various matters including performance, risk and valuation; and participating in fund development, leverage management, and the developing or interpreting of investment policies and parameters). With respect to closed-end funds, the Adviser also monitored asset coverage levels on leveraged funds, managed leverage, negotiated the terms of leverage, evaluated alternative forms and types of leverage, promoted an orderly secondary market for common shares and maintained an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board considered information highlighting the various initiatives that the Adviser had implemented or continued during the last year to enhance its services to the Nuveen funds. The Board recognized that some of these initiatives are a result of a multi-year process. In reviewing the activities of 2014, the Board recognized the Adviser's continued focus on fund rationalization for closed-end funds through mergers, fund closures or repositioning the funds in seeking to enhance shareholder value, reduce costs, improve performance, eliminate fund overlap and better meet shareholder needs. The Board noted the Adviser's investment in additional staffing to strengthen and improve its services to the Nuveen funds, including with respect to risk management and valuation. The Board recognized that expanding the depth and range of its risk oversight activities had been a major priority for the Adviser in recent years, and the Adviser continued to add to the risk management team, develop additional risk management programs and create committees or other teams designated to oversee or evaluate certain risks, such as liquidity risk, enterprise risk, investment risk and cybersecurity risk. The Adviser had also continued to add to the valuation team, launched its centralized securities valuation system which is intended to provide for uniform pricing and reporting across the complex as the system continues to develop, continued to refine its valuation analysis and updated related policies and procedures and evaluated and assessed pricing services. The Board considered the Adviser's ongoing investment in information technology and operations and the various projects of the information technology team to support the continued growth and complexity of the Nuveen funds and increase efficiencies in their operations. The Board also recognized the Adviser's strong commitment to compliance and reviewed information reflecting the compliance group's ongoing activities to enhance its compliance system and refine its compliance procedures as well as the Chief Compliance Officer's report regarding the compliance team, the initiatives the team had undertaken in 2014 and proposed for 2015, the compliance functions and reporting process, the record of compliance with the policies and procedures and its supervision activities of other service providers.

With respect to the closed-end funds, the Board recognized the extensive resources, expertise and efforts required to oversee and manage the various forms of leverage utilized by various funds, including the development of new forms of leverage to achieve cost savings and/or broaden the array of leverage structures available to the closed-end funds, the development of enhanced reports analyzing the impact of leverage on performance, and the development of new forms of tender option bond structures to address new regulatory requirements. The Board also noted the Adviser's continued capital management services conducting share repurchases and/or share issuances throughout the year and monitoring market conditions to capitalize on opportunities for the closed-end funds. The Board further recognized the Adviser's use of data systems to more effectively solicit shareholder participation when seeking shareholder approvals and to monitor flow trends in various closed-end funds. The Board considered Nuveen's continued commitment to supporting the closed-end fund product line by providing an extensive investor relations program that encompassed, among other things, maintaining and enhancing the closed-end fund website; participating in conferences and education seminars; enhancing the ability for investors to access information; preparing educational materials; and implementing campaigns to educate financial advisers and investors on topics related to closed-end funds and their strategies.

As noted, the Adviser also oversees the Sub-Adviser who primarily provides the portfolio advisory services to the Funds. The Board recognized the skill and competency of the Adviser in monitoring and analyzing the performance of the Sub-Adviser and managing the sub-advisory relationship. In considering the Sub-Advisory Agreements and

supplementing its prior knowledge, the Board considered a current report provided by the Adviser analyzing, among other things, the Sub-Adviser's investment team and changes thereto, investment approach, organization and history, and assets under management, and the investment performance of each Fund.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the Funds under each respective Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of the Funds' performance and the applicable investment team. The Board reviewed, among other things, each Fund's investment performance both on an absolute basis and in comparison to peer funds (the "Performance Peer Group") and to recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2014, as well as performance information reflecting the first quarter of 2015. The Independent Board Members also recognized the importance of the secondary market trading levels for the closed-end fund shares and therefore devoted significant time and focus evaluating the premium and discount levels of the closed-end funds at each of the quarterly meetings throughout the year. At these prior meetings as well as the May Meeting, the Board reviewed, among other things, the respective closed-end fund's premium or discount to net asset value as of a specified date and over various periods as well as in comparison to the premium/discount average in its Lipper peer category. At the May Meeting and/or prior meetings, the Board also reviewed information regarding the key economic, market and competitive trends affecting the closed-end fund market and considered any actions periodically proposed by the Adviser to address the trading discounts of certain funds. The Independent Board Members considered the evaluation of the premium and discount levels of the closed-end funds (either at the Board level or through the Closed-End Funds Committee) to be a continuing priority in their oversight of the closed-end funds. In its review, the Board noted that it also reviewed Fund performance results at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data.

- The performance data reflected a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme had the ability to disproportionately affect long-term performance.
- The investment experience of a particular shareholder in a fund would vary depending on when such shareholder invested in the fund, the class held (if multiple classes are offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.
- The Board recognized that the funds in the Performance Peer Group may differ somewhat from the Fund with which it is being compared and due to these differences, performance comparisons between the Funds and their Performance Peer Group may be inexact and the relevancy limited. The Board considered that management had classified the Performance Peer Group as low, medium and high in relevancy. The Board took the analysis of the relevancy of the Performance Peer Group into account when considering the comparative performance data. The Board also considered comparative performance of an applicable benchmark. While the Board was cognizant of the relative performance of a Fund's peer set and/or benchmark(s), the Board evaluated Fund performance in light of the respective Fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the Fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilized leverage, the Board understood that leverage during different periods could provide both benefits and risks to a portfolio as compared to an unlevered

benchmark.

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board is aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser manages the fund and knowing the fund's fee structure.

120 Nuveen Investments

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In considering the performance data, the Independent Board Members noted the following with respect to the Funds:

For Nuveen Georgia Dividend Advantage Municipal Fund 2 (the “Georgia Dividend Advantage Fund 2”), the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile for the one-, three- and five-year periods, the Fund outperformed its benchmark in each of such periods. The Board recognized the Fund’s higher exposure to short to intermediate maturity bonds compared to peers detracted from its peer relative performance. The Board also recognized the Fund’s positive absolute performance for the one-, three- and five-year periods.

For Nuveen Maryland Premium Income Municipal Fund (the “Maryland Premium Income Fund”), the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile for the one-, three- and five-year periods, the Fund outperformed its benchmark in each of such periods. The Board recognized that the Fund lagged its peers due to its higher exposure to short to intermediate maturity bonds, above average exposure to Puerto Rico bonds (which had been reduced in 2014) and the low returns available in Maryland in 2014 compared to other states in the peer group. The Board also recognized the Fund’s positive absolute performance for the one-, three- and five-year periods.

For Nuveen Minnesota Municipal Income Fund (the “Minnesota Fund”), the Board noted that the Fund ranked in its Performance Peer Group in the second quartile for the one-, three- and five-year periods and outperformed its benchmark for each of such periods.

For Nuveen Missouri Premium Income Municipal Fund (the “Missouri Premium Income Fund”), the Board noted that the Fund ranked in its Performance Peer Group in the third quartile for the one-, three- and five-year periods. The Fund also underperformed its benchmark in the five-year period but outperformed its benchmark in the one- and three-year periods.

For Nuveen North Carolina Premium Income Municipal Fund (the “North Carolina Premium Income Fund”), the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile in the five-year period, the Fund ranked in the third quartile in the one- and three-year periods and outperformed its benchmark in the one-, three- and five-year periods.

For Nuveen Virginia Premium Income Municipal Fund (the “Virginia Premium Income Fund”), the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile in the longer three- and five-year periods, the Fund ranked in the third quartile in the one-year period and outperformed its benchmark in the one-, three- and five-year periods.

Based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

## C. Fees, Expenses and Profitability

### 1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund (expressed as a percentage of average net assets) in absolute terms and in comparison to the fee and expense levels of a comparable universe of funds (the “Peer Universe”) selected by an independent third-party fund data provider. The Independent Board Members reviewed the methodology regarding the construction of the Peer Universe for each Fund. The Board reviewed, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the average and median fee and expense levels of the Peer Universe. The

Board noted that the net total expense ratios paid by investors in the Funds were the most representative of an investor's net experience. The Board Members also considered any fee waivers and/or expense reimbursement arrangements currently in effect for the Funds.

In reviewing the comparative fee and expense information, the Independent Board Members recognized that various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; the differences in the type and use of leverage (with respect to closed-end funds); differences in services provided and differences in the states reflected in the Peer Universe (with respect to state municipal funds) can impact the comparative data limiting the usefulness of the data to help make a conclusive assessment of the Funds' fees and expenses.

Nuveen Investments

121

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

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. In reviewing fees and expenses (excluding leverage costs and leveraged assets for the closed-end funds), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds had a net expense ratio near or below their peer average.

The Board noted that the Georgia Dividend Advantage Fund 2, the Maryland Premium Income Fund, the North Carolina Premium Income Fund and the Virginia Premium Income Fund each had a net management fee in line with its peer average and a net expense ratio below its peer average. The Board also noted that the Minnesota Fund and the Missouri Premium Income Fund each had a net expense ratio that was higher than its peer average but a net management fee below or in line with its peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser 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 Board considered information regarding the fees a Fund Adviser assessed to the Nuveen funds compared to that of other clients as described in further detail below. With respect to municipal funds, such other clients of a Fund Adviser may include municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Sub-Adviser.

The Board recognized that each Fund had an affiliated sub-adviser and therefore the overall Fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the Sub-Adviser. The Board considered the range of advisory fee rates for retail and institutional managed accounts advised by Nuveen-affiliated sub-advisers. The Board also reviewed, among other things, the average fee the affiliated sub-advisers assessed such clients as well as the range of fee rates assessed to the different types of clients (such as retail, institutional and wrap accounts as well as non-Nuveen funds) applicable to such sub-advisers.

In reviewing the comparative information, the Board also reviewed information regarding the differences between the Funds and the other clients, including differences in services provided, investment policies, investor profiles, compliance and regulatory requirements and account sizes. The Board recognized the breadth of services necessary to operate a registered investment company (as described above) and that, in general terms, the Adviser provided the administrative and other support services to the Funds and, although the Sub-Adviser may provide some of these services, the Sub-Adviser essentially provided the portfolio management services. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. The Independent Board Members considered the differences in structure and operations of separately managed accounts and hedge funds from registered funds and noted that the range of day-to-day services was not generally of the breadth required for the registered funds. Many of the additional administrative services provided by the Adviser were not required for institutional clients or funds sub-advised by a Nuveen-affiliated sub-adviser that were offered by other fund groups. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the

management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believed such facts justify the different levels of fees.

### 3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed, among other things, the adjusted operating margins for Nuveen for the last two calendar years, the revenues, expenses, net income (pre-tax and after-tax) and

122 Nuveen Investments

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net revenue margins (pre-tax and after-tax) of Nuveen's managed fund advisory activities for the last two calendar years, the allocation methodology used by Nuveen in preparing the profitability data and a history of the adjustments to the methodology due to changes in the business over time. The Independent Board Members also reviewed the revenues, expenses, net income (pre-tax and after-tax) and revenue margin (pre-tax and post-tax) of the Adviser and, as described in further detail below, each affiliated sub-adviser for the 2014 calendar year. In reviewing the profitability data, the Independent Board Members noted the subjective nature of cost allocation methodologies used to determine profitability as other reasonable methods could also have been employed but yield different results. The Independent Board Members reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2014. The Independent Board Members recognized that Nuveen's net revenue margin from advisory activities for 2014 was consistent with 2013. The Independent Board Members also considered the profitability of Nuveen in comparison to the adjusted operating margins of other investment advisers with publicly available data and with comparable assets under management (based on asset size and asset composition) to Nuveen. The Independent Board Members noted that Nuveen's adjusted operating margins appeared to be reasonable in relation to such other advisers. The Independent Board Members, however, recognized the difficulty of making comparisons of profitability from fund investment advisory contracts as the information is not generally publicly available, the information for the investment advisers that was publicly available may not be representative of the industry and various other factors would impact the profitability data such as differences in services offered, business mix, expense methodology and allocations, capital structure and costs, complex size, and types of funds and other accounts managed.

The Independent Board Members noted this information supplemented the profitability information requested and received during the year and noted that two Independent Board Members served as point persons to review the profitability analysis and methodologies employed, and any changes thereto, and to keep the Board apprised of such changes during the year.

The Independent Board Members determined that Nuveen appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds. The Independent Board Members noted the Adviser's continued expenditures to upgrade its investment technology and increase personnel and recognized the Adviser's continued commitment to its business to enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. The Independent Board Members also noted that the sub-advisory fees for the Nuveen funds are paid by the Adviser, however, the Board recognized that many of the sub-advisers, including the Sub-Adviser, are affiliated with Nuveen. The Independent Board Members also noted the increased resources and support available to Nuveen as well as an improved capital structure as a result of the TIAA-CREF Transaction.

With respect to the Sub-Adviser, the Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2014. The Independent Board Members also reviewed profitability analysis reflecting the revenues, expenses and the revenue margin (pre- and post-tax) by asset type for the Sub-Adviser for the calendar year ended December 31, 2014.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on their review, the Independent Board Members determined that the Adviser's and the Sub-Adviser's level of profitability was reasonable in light of the respective services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Independent Board Members recognized that, as the assets of a particular fund or the Nuveen complex in the aggregate increase over time, economies of scale may be realized, and the Independent Board Members considered the extent to which the funds benefit from such economies of scale. Although the Independent Board Members recognized that economies of scale are difficult to measure, the Board recognized that one method to help ensure the shareholders share in these benefits is to include breakpoints in the management fee schedule reducing fee rates as asset levels grow. The Independent Board Members noted that, subject to certain exceptions, the management fees of the funds in the Nuveen complex are generally

Nuveen Investments

123

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

comprised of a fund-level component and complex-level component. Each component of the management fee for each Fund included breakpoints to reduce management fee rates of the Fund as the Fund grows and, as described below, as the Nuveen complex grows. The Independent Board Members noted that, in the case of closed-end funds, however, such funds may from time-to-time make additional share offerings, but the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios. In addition to fund-specific breakpoint schedules which reduce the fee rates of a particular fund as its assets increase, the Independent Board Members recognized that the Adviser also passed on the benefits of economies of scale through the complex-wide fee arrangement which reduced management fee rates as assets in the fund complex reached 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 reflected the notion that some of Nuveen's costs were attributable to services provided to all its funds in the complex, and therefore all funds benefit if these costs were spread over a larger asset base. The Independent Board Members reviewed the breakpoint and complex-wide schedules and the fee reductions achieved as a result of such structures for the 2014 calendar year.

The Independent Board Members also noted that additional economies of scale were shared with shareholders of the Minnesota Fund through the adoption of a temporary expense cap. The Independent Board Members further considered that as part of the TIAA-CREF Transaction, Nuveen agreed, for a period of two years from the date of the closing of the TIAA-CREF Transaction, not to increase contractual management fees for any Nuveen fund and, with respect to the Nuveen funds with expense caps, not to raise expense cap levels for such funds from levels in effect at that time or scheduled to go into effect prior to the closing of the TIAA-CREF Transaction. The commitment would not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.

Based on their review, the Independent Board Members concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

The Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with the Funds. With respect to closed-end funds, the Independent Board Members noted any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Adviser 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 the Fund Adviser in managing the assets of the Fund and other clients. The Funds' portfolio transactions are allocated by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from research provided by broker-dealers executing portfolio transactions on behalf of the Funds. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that any research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit the Funds and shareholders to the extent the research enhanced the ability of the Sub-Adviser to manage the Funds. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it had to acquire any such research services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser 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, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

124 Nuveen Investments

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Notes

Nuveen Investments

125

Notes

126 Nuveen Investments

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Notes

Nuveen Investments

127

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 through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$230 billion as of June 30, 2015.

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Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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## 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/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx). (To view the code, click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone and Jack B. Evans, who are "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

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 billed to the Fund during the Fund's last two fiscal years by KPMG LLP, the Fund's current auditor (engaged on August 7, 2014), and Ernst & Young LLP, the Fund's former auditor. The audit fees billed to the Fund for the fiscal year 2015 are the only fees that have been billed to the Fund by KPMG LLP. All other fees listed in the tables below were billed to the Fund by Ernst & Young LLP. For engagements with KPMG LLP and Ernst & Young LLP, the Audit Committee approved in advance all audit services and non-audit services that

KPMG LLP and 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 Fees Billed to Fund 3	All Other Fees Billed to Fund 4
May 31, 2015	\$22,500	\$ 0	\$0	\$0
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %
May 31, 2014	\$24,750	\$ 0	\$673	\$0
Percentage approved pursuant to pre-approval exception	0 %	0 %	0 %	0 %

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 that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

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 KPMG LLP and Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the “Adviser”), and any entity controlling, controlled by or under common control with the Adviser 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 KPMG LLP and 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	All Other Fees Billed to Adviser and Affiliated Fund Service Providers	
May 31, 2015	\$	0 \$	0 \$	0
Percentage approved pursuant to pre-approval exception		0%	0%	0%
May 31, 2014	\$	0 \$	0 \$	0
Percentage approved pursuant to pre-approval exception		0%	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that KPMG LLP and 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 KPMG LLP and 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 KPMG LLP and Ernst & Young LLP about any non-audit services that KPMG LLP and 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 KPMG LLP and Ernst & Young LLP’s independence.

Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service
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Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	operations and financial reporting of the Fund	Providers (all other engagements)	Total	
May 31, 2015	\$	0 \$	0 \$	0 \$	0
May 31, 2014	\$	673 \$	0 \$	0 \$	673

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

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 Jack B. Evans, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Explanation of Responses:

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the “Adviser”). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Nuveen Asset Management” or “Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

Daniel J. Close, CFA, is a Senior Vice President of Nuveen Investments. He joined Nuveen Investments in 2000 as a member of Nuveen’s product management and development team. 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. Mr. Close has earned the Chartered Financial Analyst designation. Mr. Close also serves as a portfolio manager for various Nuveen Build America Bond strategies.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

	Type of Account	Number of	Assets*
Portfolio Manager	Managed	Accounts	
Daniel J. Close	Registered Investment Company	17	\$5.356 billion
	Other Pooled Investment Vehicles	2	\$308.5 million
	Other Accounts	10	\$157.5 million

\* Assets are as of May 31, 2015. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients’ accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place

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separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

### Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, participate in a Long-Term Performance Plan designed to provide compensation opportunities that links a portion of each participant's compensation to Nuveen Investments' financial and operational performance. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

### Item 8(a)(4). OWNERSHIP OF NKG SECURITIES AS OF MAY 31, 2015

Name of Portfolio	\$1 - \$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000	Over \$1,000,000
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Explanation of Responses:

Manager     None

Daniel J.     X  
Close

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.

- (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/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on 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

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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.

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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 7, 2015

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 7, 2015

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: August 7, 2015