

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

Form N-14 8C/A

November 03, 2011

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File No. 333-176890

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 2

Post-Effective Amendment No. _____

NUVEEN GEORGIA DIVIDEND ADVANTAGE

MUNICIPAL FUND 2

(Exact Name of Registrant as Specified in Charter)

333 West Wacker Drive

Chicago, Illinois 60606

(Address of Principal Executive Offices, Zip Code)

Registrant's Telephone Number, including Area Code (800) 257-8787

Kevin J. McCarthy

Vice President and Secretary

Nuveen Investments

333 West Wacker Drive

Chicago, Illinois 60606

(Name and Address of Agent for Service)

Copy to:

Deborah Bielicke Eades

Vedder Price P.C.

222 North LaSalle Street

Chicago, Illinois 60601

Eric F. Fess

Chapman and Cutler LLP

111 West Monroe Street

Chicago, Illinois 60603

Approximate date of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

| Title of Securities Being Registered | Amount Being Registered(1) | Proposed Maximum Offering Price Per Unit(1) | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee(3) |
|---|-----------------------------------|--|---|--------------------------------------|
| Common Shares, \$.01 Par Value Per Share | 6,530,000 Shares | \$14.05(2) | \$91,746,500(2) | \$10,514.15 |
| MuniFund Term Preferred Shares, 2.65% Series 2015 # 1 | 2,834,000 Shares | \$10.00 | \$28,340,000 | \$ 3,247.76 |
| MuniFund Term Preferred Shares, 2.65% Series 2015 # 2 | 1,434,000 Shares | \$10.00 | \$14,340,000 | \$ 1,643.36 |

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) Net asset value per share of common shares on October 27, 2011.
- (3) Transmitted prior to filing. A registration fee of \$82.11 was previously paid in connection with the initial filing.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, action pursuant to said Section 8(a), may determine.

IMPORTANT NOTICE TO SHAREHOLDERS OF
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND AND
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

NOVEMBER , 2011

Although we recommend that you read the complete Joint Proxy Statement/Prospectus, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. Why am I receiving this Joint Proxy Statement/Prospectus?

A. You are receiving this Joint Proxy Statement/Prospectus in connection with the annual shareholder meetings of the Funds. The following proposals will be considered:

the election of Board members for each Fund (the list of specific nominees is contained in the enclosed Joint Proxy Statement/Prospectus);

the reorganization of your Fund; and

the elimination of the current fundamental investment policy and adoption of a new fundamental investment policy regarding each Fund's ability to make loans.

Proposals Regarding the Reorganizations

Q. What actions have the Board of Trustees approved?

A. Each Fund's Board of Trustees (the Board) has approved a series of mergers of single-state municipal closed-end funds, including the reorganization of each of Nuveen Georgia Premium Income Municipal Fund and Nuveen Georgia Dividend Advantage Municipal Fund (each, an Acquired Fund and collectively, the Acquired Funds) into Nuveen Georgia Dividend Advantage Municipal Fund 2 (the Acquiring Fund) (each, a Reorganization and collectively, the Reorganizations).

Q. Why has the Board of Trustees of each Fund recommended these proposals?

A. The Acquiring Fund and the Acquired Funds have substantially similar investment objectives and policies, and substantially similar portfolio compositions. The Funds are managed by the same portfolio manager. The proposed Reorganizations are intended to result in lower operating expenses (excluding costs of leverage) as a result of the larger size of the combined fund and to enhance the secondary trading market for common shares of the Funds. The Board has determined that the proposed Reorganizations would be in the best interests of each Fund.

Q. What are the potential benefits of the Reorganizations to common shareholders?

- A. The investment adviser and the Board believe that the proposed Reorganizations are expected to offer the following potential benefits to common shareholders of the Funds:

Lower fees and operating expenses per common share (excluding costs of leverage) from greater economies of scale as the combined fund's size results in a lower effective management fee rate and allows fixed operating expenses to be spread over a larger asset base.

Improved secondary market trading as the combined fund's greater market liquidity may lead to narrower bid-ask spreads and smaller trade-to-trade price movements, and higher common share net earnings and enhanced total returns over time may lead to higher common share market prices relative to net asset value.

Increased flexibility in managing the structure and costs of leverage over time.

Q. How will preferred shareholders be impacted by the Reorganizations?

- A. Upon the closing of the Reorganizations, shareholders of MuniFund Term Preferred Shares of an Acquired Fund will receive, in exchange for each of their MuniFund Term Preferred Shares held immediately prior to the Reorganization, one MuniFund Term Preferred Share of a new series of the Acquiring Fund with substantially identical terms, as of the time of the exchange, to the Acquired Fund's MuniFund Term Preferred Shares exchanged therefor (MuniFund Term Preferred Shares are referred to herein as MTP Shares). Among other terms, the new series of MTP Shares will have the same fixed per annum dividend rate, mandatory redemption term and liquidation preference as the Acquired Fund MTP Shares held immediately prior to the Reorganization. The Acquiring Fund's optional redemption right with respect to each new series of MTP Shares will be substantially the same as the Acquired Fund's rights as of the closing date of the Reorganization, with respect to the corresponding Acquired Fund MTP Shares.

As of the date of this Proxy Statement/Prospectus, the Acquiring Fund and Acquired Funds had substantially similar levels of preferred shares outstanding. Preferred shareholders of the Acquiring Fund and Acquired Funds are expected to benefit from the larger size of the combined fund due to the larger combined fund's ability to invest in a more diverse pool of securities.

Q. Will the Reorganizations impact Fund distributions to common shareholders?

The Reorganizations are not expected to adversely impact distributions to common shareholders and may result in a higher distribution rate. A higher distribution rate, if any, would be a result of increased earnings from lower fees and operating expenses.

Q. Do the Funds have similar investment objectives and policies?

- A. The Funds have substantially similar (but not identical) investment objectives, policies and risks, and are managed by the same portfolio manager. Each Fund invests primarily in municipal securities exempt from federal and Georgia income tax. Each Fund emphasizes investment grade municipal securities. Each Fund is a leveraged closed-end management investment company, and currently engages in leverage through the issuance of preferred shares and through the use of inverse floaters. The Nuveen Georgia Dividend Advantage Municipal Fund is a non-diversified fund, while each of the other Funds is a diversified fund.

The Nuveen Georgia Premium Income Municipal Fund is subject to certain investment restrictions that are not applicable to Nuveen Georgia Dividend Advantage Fund or Nuveen Georgia Dividend Advantage Fund 2, which are discussed in the Joint Proxy Statement/Prospectus.

Q. What specific proposals will I be asked to vote on in connection with a proposed Reorganization?

A. Generally, shareholders of each Acquired Fund will be asked to vote on an Agreement and Plan of Reorganization with common and preferred shareholders voting as a single class and preferred shareholders voting separately. Additionally, preferred shareholders of the Acquiring Fund will be asked to vote separately on the Agreement and Plan of Reorganization. All shareholders of the Acquiring Fund will also be asked to vote on the issuance of common shares in connection with the Reorganizations, with common and preferred shareholders voting as a single class and common shareholders voting separately.

Q. Will shareholders of the Acquired Funds receive new shares in exchange for their current shares?

A. Yes. Upon the closing of a Reorganization, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of substantially all of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the Reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MTP Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the Reorganization.

Current shareholders of the Acquiring Fund will remain shareholders of the Acquiring Fund.

Q. Do the Reorganizations constitute a taxable event for the Acquired Fund shareholders?

A. No. Each Reorganization is intended to qualify as a tax free reorganization for federal income tax purposes. It is expected that you will recognize no gain or loss for federal income tax purposes as a direct result of a Reorganization, except that gain or loss may be recognized with respect to any cash received in lieu of fractional Acquiring Fund common shares. Prior to the closing of the Reorganizations, each Acquired Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. Such a distribution may be taxable to an Acquired Fund's shareholders for federal income tax purposes. To the extent that portfolio securities are sold in connection with the Reorganizations, an Acquired Fund may realize capital gains or losses. However, it is not expected that any significant portfolio sales will occur in connection with the Reorganizations (less than 5% of assets).

Q. What will happen if the required shareholder approvals in connection with a Reorganization are obtained for one Fund but not other Funds?

A. The closing of the Reorganizations is contingent upon certain conditions being satisfied or waived. Shareholders of each Acquired Fund, voting separately, must approve the Reorganization of their Fund into the Acquiring Fund. The Acquiring Fund also must obtain the shareholder approvals described in this Joint Proxy Statement/Prospectus with respect to the Reorganizations in order for the Reorganizations to occur. Because the closing of the Reorganizations is contingent on all of the Acquired Funds and the Acquiring Fund satisfying their respective closing conditions, the closing will not occur unless each Fund obtains the requisite approvals. Accordingly, it is possible that your Fund's Reorganization will not occur, even if shareholders of your Fund approve the Reorganization and your Fund satisfies all of its closing conditions. If the shareholder approvals are not obtained, each Fund's Board may take such actions as it deems in the best interests of the Fund including conducting additional solicitations with respect to the proposals or continuing to operate the Funds as stand-alone funds.

Q. Will I have to pay any direct fees or expenses in connection with the Reorganizations?

A. No. The Reorganizations are expected to result in cost savings for each Fund. The costs of the Reorganizations will be allocated between the Funds ratably based on the relative benefits of the Reorganizations comprised of forecasted cost savings and distribution increases, if any, to each Fund during the first year following the Reorganizations and paid out of such Fund's net assets. Common shareholders will indirectly bear the costs of the Reorganizations. The costs of the Reorganization are estimated to be \$110,000 for the Acquiring Fund, \$225,000 for Premium Income, and \$50,000 for Dividend Advantage.

Q. What is the timetable for the Reorganizations?

A. If the shareholder voting and other conditions to closing are satisfied (or waived), the Reorganizations are expected to take effect on or about February 3, 2012 or as soon as practicable thereafter.

Q. How does the Board recommend that I vote on the Reorganizations?

A. After careful consideration, the Board has determined that the Reorganizations are in the best interests of each Fund and recommends that you vote FOR your Fund's proposal(s).

Proposal Regarding New Fundamental Investment Policy

Q. What are the potential benefits of the new fundamental investment policy for common shareholders of the Funds?

A. Investment policies currently vary across otherwise-similar Nuveen municipal closed-end funds, reflecting evolving markets and guidelines as the different funds were launched over the past 20 years. As part of a continuing broader "best practices" initiative, which began approximately three years ago, all Nuveen municipal closed-end funds, including the Funds, are seeking to adopt a uniform set of investment policies that reflect municipal market and regulatory developments over time. The proposed new fundamental investment policy would permit each Fund to make loans to the extent permitted by the securities laws (the "New Investment Policy"). Among other things, this change is intended to provide each Fund the flexibility to make loans in circumstances where a municipal issuer is in distress, if the investment adviser believes that doing so would both:

facilitate a timely workout of the issuer's situation in a manner which benefits that Fund; and

be the best choice for reducing the likelihood or severity of loss on the Fund's investment.

Conforming and updating these investment policies is intended to benefit common shareholders by increasing portfolio manager efficiency and flexibility to take advantage of a wide range of appropriate opportunities in the municipal bond markets in pursuit of the Fund's investment objectives.

Q. What are the potential benefits of the New Investment Policy for preferred shareholders of the Funds?

A. The potential benefits to preferred shareholders are increased flexibility in diversifying portfolio risks and optimizing returns on current investments in order to pursue the preservation of and possible growth of capital which, if successful, will help to sustain and build net asset value and therefore, asset coverage levels for preferred shares.

Q. What actions are required in order to implement the New Investment Policy?

A. In order to implement the New Investment Policy and obtain the potential benefits described above, shareholders are being asked to approve the elimination of an existing fundamental policy and the implementation of a new replacement fundamental policy.

Q. What happens if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve the New Investment Policy?

A. A Fund will not be able to implement the New Investment Policy as discussed above unless shareholders approve both proposals. The Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. Each Fund's Board urges you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

To the extent an Acquired Fund's shareholders do not approve the New Investment Policy but approve the Reorganization, it is possible the Acquired Fund's shareholders will be subject to the New Investment Policy following the completion of the Reorganization even though they did not vote to approve the New Investment Policy. Conversely, if the Acquiring Fund's shareholders do not approve the New Investment Policy, it is possible that shareholders of an Acquired Fund that approved the Reorganization and the New Investment Policy may not benefit from the New Investment Policy.

Q. Was there a particular catalyst or portfolio concern prompting this proposal?

A. This proposal is part of a broader policy initiative undertaken by Nuveen for the past several years. There are currently no identified credit situations within the complex where this option is intended or targeted. As stated in the Joint Proxy Statement/Prospectus, this policy change proposal reflects the broader intent to provide Nuveen's municipal closed-end funds, including the Funds, the same portfolio management flexibility already available to other funds with similar investment objectives within the Nuveen complex.

Q. Does this proposal reflect a growing concern on Nuveen's part over the state of municipal issuers?

A. Nuveen's portfolio management and research team is actively engaged in monitoring both macro issues impacting the municipal bond market and individual credit holdings held by the various funds. The team regularly comments on the strength of the municipal bond market as well as providing in-depth research articles.

Providing a Fund with the option of making loans to help facilitate a timely workout of a distressed issuer's situation merely provides the Fund with an additional tool to help preserve shareholder value and, importantly, should not be viewed as a commentary on the state of the municipal bond market.

Q. Have the Nuveen municipal closed-end funds participated in loans to municipal issuers in the past?

A. Though such a loan situation in the municipal market is rare, it represents a more common workout practice in the corporate bond market. The most recent situation in which a Nuveen fund with the flexibility to do so made a loan to an issuer facing a credit workout situation occurred approximately eight years ago. Since that time, a limited number of funds having a policy permitting the making of loans have considered doing so in particular workout situations, but have taken other actions in pursuit of maximizing shareholder value.

General

Q. Who do I call if I have questions?

A. If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Computershare Fund Services, your proxy solicitor, at (866) 963-5818, weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials available when you call.

Q. How do I vote my shares?

A. You may vote by mail, by telephone or over the Internet:

To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.

To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

Q. Will anyone contact me?

A. You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

NOVEMBER , 2011

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG, NPG PrC),

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX, NZX PrC) AND NUVEEN GEORGIA DIVIDEND
ADVANTAGE MUNICIPAL FUND 2 (NKG, NKG PrC)

(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 16, 2011

To the Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting) of Nuveen Georgia Dividend Advantage Municipal Fund 2 (Dividend Advantage 2 or Acquiring Fund), and Nuveen Georgia Premium Income Municipal Fund (Premium Income) and Nuveen Georgia Dividend Advantage Municipal Fund (Dividend Advantage) (each, an Acquired Fund and collectively, the Acquired Funds), will be held in the offices of Nuveen Investments, Inc. (Nuveen or Nuveen Investments), 333 West Wacker Drive, Chicago, Illinois 60606, on Friday, December 16, 2011, at 2:00 p.m., Central time, for the following purposes:

1. Election of Board Members. For shareholders of each Fund, to elect five (5) Board Members as follows:
 - (a) three (3) Board members to be elected by the holders of common shares and preferred shares voting as a single class; and
 - (b) two (2) Board members to be elected by the holders of preferred shares only, voting separately as a single class.

2. Agreement and Plan of Reorganization. The shareholders of each Fund, voting as set forth below, for an Agreement and Plan of Reorganization pursuant to which each Acquired Fund would (i) transfer substantially all of its assets to the Acquiring Fund in exchange solely for common shares and preferred shares of the Acquiring Fund, and the Acquiring Fund's assumption of substantially all of the liabilities of the Acquired Fund, (ii) distribute such shares of the Acquiring Fund to the common shareholders and preferred shareholders of the Acquired Fund (with cash being issued in lieu of fractional common shares), and (iii) liquidate, dissolve and terminate in accordance with the Acquired Fund's Declaration of Trust.

Shareholders of Premium Income

- (a)(i) The common and preferred shareholders voting as a single class to approve the Agreement and Plan of Reorganization.
- (a)(ii) The preferred shareholders voting separately as a single class to approve the Agreement and Plan of Reorganization.

Shareholders of Dividend Advantage

- (b)(i) The common and preferred shareholders voting as a single class to approve the Agreement and Plan of Reorganization.

(b)(ii) The preferred shareholders voting separately as a single class to approve the Agreement and Plan of Reorganization.

Shareholders of Dividend Advantage 2

(c)(i) The preferred shareholders voting separately as a single class to approve the Agreement and Plan of Reorganization.

3. Approval of Issuance of Common Shares by the Acquiring Fund.

Shareholders of Dividend Advantage 2:

(a)(i) The common and preferred shareholders voting as a single class to approve the issuance of additional common shares in connection with each Reorganization pursuant to the Agreement and Plan of Reorganization.

(a)(ii) The common shareholders voting separately as a single class to approve the issuance of additional common shares in connection with each Reorganization pursuant to the Agreement and Plan of Reorganization.

4. Updated Investment Policy.

(a)(i) For shareholders of each Fund, the common and preferred shares voting as a single class, to approve the elimination of each Fund's existing fundamental investment policy related to the Fund's ability to make loans.

(a)(ii) For shareholders of each Fund, the preferred shares voting as a single class, to approve the elimination of each Fund's existing fundamental investment policy related to the Fund's ability to make loans.

(b)(i) For shareholders of each Fund, the common and preferred shares voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.

(b)(ii) For shareholders of each Fund, the preferred shares voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.

5. To transact such other business as may properly come before the Annual Meeting.

Only shareholders of record as of the close of business on September 19, 2011 are entitled to notice of and to vote at the Annual Meeting or adjournments or postponements thereof.

All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense for the Funds, and to assure that your shares are represented, please vote as promptly as possible, whether or not you plan to attend the Annual Meeting. You may vote by mail, by telephone or over the Internet.

To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.

To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

Kevin J. McCarthy

Vice President and Secretary

The Nuveen Funds

The information contained in this Joint Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Joint Proxy Statement/Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where such offer or sale is not permitted.

NUVEEN FUNDS

333 WEST WACKER DRIVE

CHICAGO, ILLINOIS 60606

(800) 257-8787

Subject to completion, dated , 2011

JOINT PROXY STATEMENT/PROSPECTUS

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG, NPG PrC),

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX, NZX PrC) AND

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG, NKG PrC)

(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

NOVEMBER , 2011

This Joint Proxy Statement/Prospectus is being furnished to the shareholders of Nuveen Georgia Dividend Advantage Municipal Fund 2 (Dividend Advantage 2 or Acquiring Fund), and the shareholders of Nuveen Georgia Premium Income Municipal Fund (Premium Income) and Nuveen Georgia Dividend Advantage Municipal Fund (Dividend Advantage) (each, an Acquired Fund and collectively, the Acquired Funds), each a closed-end management investment company, in connection with the solicitation of proxies by each Fund's Board of Trustees (each, a Board and each Trustee a Board Member) for use at the Annual Meeting of Shareholders of each Fund to be held in the offices of Nuveen Investments, Inc. (Nuveen or Nuveen Investments), 333 West Wacker Drive, Chicago, Illinois 60606, on Friday, December 16, 2011, at 2:00 p.m., Central time, and at any and all adjournments or postponements thereof (each, an Annual Meeting and collectively, the Annual Meetings) to consider the proposals listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. The enclosed proxy and this Joint Proxy Statement/Prospectus are first being sent to shareholders of the Funds on or about November , 2011. Shareholders of record of the Funds as of the close of business on September 19, 2011 are entitled to notice of, and to vote at, the Annual Meeting and any and all adjournments or postponements thereof.

This Joint Proxy Statement/Prospectus explains concisely what you should know before voting on the proposals described in this Joint Proxy Statement/Prospectus or investing in the Acquiring Fund. Please read it carefully and keep it for future reference.

The securities offered by this Joint Proxy Statement/Prospectus have not been approved or disapproved by the Securities and Exchange Commission (SEC), nor has the SEC passed upon the accuracy or adequacy of this Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

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On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed, timely received and not properly revoked (pursuant to the instructions below). If a proxy is returned and no choice is specified, the shares will be voted **FOR** the proposals.

Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

The Board of each Fund has determined that the use of this Joint Proxy Statement/Prospectus for the Annual Meeting is in the best interests of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited to vote with respect to each matter:

| Matter | | Common Shares | Preferred Shares⁽¹⁾ |
|---------------|--|----------------------|---------------------------------------|
| 1(a) | For each Fund, the common and preferred shareholders voting as a single class, to elect three (3) Board Members. | X | X |
| 1(b) | For each Fund, the preferred shareholders voting separately as a single class, to elect two (2) Board Members. | | X |
| 2(a)(i) | For Premium Income, the common and preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization. | X | X |
| 2(a)(ii) | For Premium Income, the preferred shareholders voting separately as a single class, to approve the Agreement and Plan of Reorganization. | | X |
| 2(b)(i) | For Dividend Advantage, the common and preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization. | X | X |
| 2(b)(ii) | For Dividend Advantage, the preferred shareholders voting separately as a single class, to approve the Agreement and Plan of Reorganization. | | X |
| 2(c) | For the Acquiring Fund, the preferred shareholders voting as a single class, to approve the Agreement and Plan of Reorganization. | | X |
| 3(a)(i) | For the Acquiring Fund, the common and preferred shareholders voting as a single class, to approve the issuance of additional common shares in connection with the Agreement and Plan of Reorganization. | X | X |
| 3(a)(ii) | For the Acquiring Fund, the common shareholders voting separately as a single class to approve the issuance of additional common shares in connection with each Reorganization pursuant to the Agreement and Plan of Reorganization. | X | |
| 4(a)(i) | For each Fund, the common and preferred shares voting as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans. | X | X |

| Matter | | Common Shares | Preferred Shares⁽¹⁾ |
|---------------|---|----------------------|---------------------------------------|
| 4(a)(ii) | For each Fund, the preferred shareholders voting separately as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans. | | X |
| 4(b)(i) | For each Fund, the common and preferred shares voting as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans. | X | X |
| 4(b)(ii) | For each Fund, the preferred shareholders voting separately as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans. | | X |

(1) The outstanding preferred shares for each Fund are MuniFund Term Preferred Shares. MuniFund Term Preferred Shares are referred to herein as MTP Shares.

Those persons who were shareholders of record at the close of business on September 19, 2011 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held.

As of September 19, 2011, the shares of the Funds issued and outstanding were as follows:

| Fund Ticker Symbol* | Common Shares | Preferred Shares Ticker Symbol | MTP Shares |
|--------------------------------|----------------------|---|-------------------|
| Acquiring Fund, NKG | 4,555,647 | NKG PrC | 3,226,500 |
| Premium Income, NPG | 3,807,553 | NPG PrC | 2,834,000 |
| Dividend Advantage, NZX | 1,972,481 | NZX PrC | 1,434,000 |

* Each Fund's common shares are listed on the NYSE Amex. Dividend Advantage's Preferred Shares are listed on the NYSE Amex. The Acquiring Fund and Premium Income's MTP Shares are listed on the New York Stock Exchange (NYSE). The reorganizations seek to combine three Funds that have substantially similar (but not identical) investment objectives, policies and risks to achieve certain economies of scale and other operational efficiencies for the Funds (each a Reorganization and collectively, the Reorganizations). The Agreement and Plan of Reorganization by and among each Acquired Fund and Acquiring Fund (the Agreement) provides for (i) the Acquiring Fund's acquisition of substantially all of the assets of each Acquired Fund in exchange for newly issued common shares of the Acquiring Fund, par value \$0.01 per share (Acquiring Fund Common Shares), and newly issued MTP Shares of the Acquiring Fund, with a par value of \$0.01 per share and liquidation preference of \$10 per share (Acquiring Fund MTP Shares), and the Acquiring Fund's assumption of substantially all of the liabilities of each Acquired Fund, and (ii) the pro rata distribution of the Acquiring Fund Common Shares and Acquiring Fund MTP Shares received by each Acquired Fund to its common and preferred shareholders, as part of the liquidation, dissolution and termination of each Acquired Fund in accordance with its Declaration of Trust. The aggregate net asset value of Acquiring Fund Common Shares received by each Acquired Fund in a Reorganization will equal the aggregate net asset value of Acquired Fund common shares held by shareholders of such Acquired Fund immediately prior to the Reorganizations. Prior to the closing of the Reorganizations, the net asset value of each Acquired Fund

and Acquiring Fund will be reduced by the costs of the Reorganization borne by such Fund. No fractional Acquiring Fund Common Shares will be issued to an Acquired Fund's shareholders and, in lieu of such fractional shares, an Acquired Fund's shareholders will receive cash in an amount equal to the value received for such shares in the open market, which may be higher or lower than net asset value. Preferred shareholders of each Acquired Fund will receive the same number of Acquiring Fund MTP Shares having substantially identical terms as the outstanding MTP Shares of the Acquired Fund (Acquired Fund MTP Shares) held by such preferred shareholders immediately prior to the Reorganization. The preferred shareholders of an Acquired Fund will receive the following new classes of MTP Shares of the Acquiring Fund:

| Acquired Fund | Acquired Fund MTP Shares Outstanding | Acquiring Fund Shares To Be Issued in Reorganization |
|-------------------------|---|---|
| Premium Income Fund | MTP Shares, Series 2015 Fixed Dividend Rate: 2.65% Term Redemption Date: 3/1/2015 | MTP Shares, 2.65% Series 2015 # 1 Fixed Dividend Rate: 2.65% Term Redemption Date: 3/1/2015 |
| Dividend Advantage Fund | MTP Shares, Series 2015 Fixed Dividend Rate: 2.65% Term Redemption Date: 3/1/2015 | MTP Shares, 2.65% Series 2015 # 2 Fixed Dividend Rate: 2.65% Term Redemption Date: 3/1/2015 |

Each new series of the Acquiring Fund MTP Shares will have the same fixed per annum dividend rate, mandatory redemption term and liquidation preference as the Acquired Fund MTP Shares for which it will be exchanged. The optional redemption right for the Acquiring Fund for each new series of MTP Shares will be substantially the same as the Acquired Fund's rights as of the closing of the Reorganization with respect to the corresponding Acquired Fund MTP Shares. *See* Proposal No. 2 Information About the Reorganizations Description of MTP Shares Issued by the Acquiring Fund. The aggregate liquidation preference of the Acquiring Fund MTP Shares received in the Reorganization will equal the aggregate liquidation preference of the corresponding Acquired Fund MTP Shares held immediately prior to the Reorganization. The Acquiring Fund will continue to operate after the Reorganization as a registered closed-end investment company with the investment objectives and policies described in this Joint Proxy Statement/Prospectus.

With respect to each Reorganization, the Reorganization is required to be approved by the affirmative vote of the holders of a majority of the outstanding shares of the Acquired Fund's common shares and preferred shares, voting as a single class, by the affirmative vote of a majority of the Acquired Fund's outstanding preferred shares, voting separately as a single class, and by the affirmative vote of a majority of the Acquiring Fund's preferred shareholders, voting separately as a single class. In addition, common and preferred shareholders of the Acquiring Fund voting as a single class and common shareholders voting separately, are being asked to approve the issuance of additional common shares of the Acquiring Fund in connection with the Reorganizations.

The closing of the Reorganizations is contingent upon certain conditions being satisfied or waived. Shareholders of each Acquired Fund, voting separately, must approve the Reorganization of their Fund into the Acquiring Fund. The Acquiring Fund also must obtain the shareholder approvals described in this Joint Proxy Statement/Prospectus with respect to the Reorganizations in order for the Reorganizations to occur. Because the closing of the Reorganizations is contingent on all of the Acquired Funds and the Acquiring Fund satisfying (or obtaining the waiver of) their respective closing conditions, it is possible your Fund's Reorganization will not occur, even if shareholders of your Fund approve the Reorganization and your Fund satisfies all of its closing conditions. If the requisite shareholder approvals are not obtained, the Boards of the Funds may take such actions as they deem in

the best interest of the Funds including conducting additional solicitations with respect to the proposals or continuing to operate the Funds as stand-alone funds.

To the extent shareholders of an Acquired Fund do not approve the proposals relating to the new fundamental investment policy but approve the Reorganization, it is possible the Acquired Fund's shareholders will be subject to the new fundamental investment policy following the completion of the Reorganization even though they did not vote to approve the new fundamental investment policy. Conversely, if the shareholders of the Acquiring Fund do not approve the new fundamental investment policy, it is possible that shareholders of an Acquired Fund that approved the Reorganization may not benefit from the new fundamental investment policy.

This Joint Proxy Statement/Prospectus concisely sets forth the information shareholders of the Funds should know before voting on the proposals and constitutes an offering of common shares and MTP Shares, 2.65% Series 2015 # 1 and 2.65% Series 2015 # 2, of the Acquiring Fund only. Please read it carefully and retain it for future reference.

The following documents have been filed with the SEC and are incorporated into this Joint Proxy Statement/Prospectus by reference:

- (i) the Statement of Additional Information relating to the proposed Reorganizations, dated November 1, 2011 (the Reorganization SAI);
- (ii) the audited financial statements and related independent registered public accounting firm's report for the Acquiring Fund and the financial highlights for the Acquiring Fund contained in the Fund's Annual Report for the fiscal year ended May 31, 2011; and
- (iii) the audited financial statements and related independent registered public accounting firm's report for each Acquired Fund and the financial highlights for each Acquired Fund contained in the Fund's Annual Report for the fiscal year ended May 31, 2011.

No other parts of the Funds' Annual Reports are incorporated by reference herein.

Copies of the foregoing may be obtained without charge by calling (800) 257-8787 or writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606. If you wish to request a copy of the Reorganization SAI, please ask for the Reorganization SAI. In addition, the Acquiring Fund will furnish, without charge, a copy of its most recent Annual Report to a shareholder upon request. Any such request should be directed to the Acquiring Fund by calling (800) 257-8787 or by writing the Acquiring Fund at 333 West Wacker Drive, Chicago, Illinois 60606.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the 1934 Act), and the Investment Company Act of 1940, as amended (the 1940 Act), and in accordance therewith file reports and other information with the SEC. Reports, proxy statements, registration statements and other information filed by the Funds, including the Registration Statement relating to the Acquiring Fund on Form N-14 of which this Joint Proxy Statement/Prospectus is a part, may be inspected without charge and copied (for a duplication fee at prescribed rates) at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549 or at the SEC's New York Regional Office (3 World Financial Center, Suite 400, New York, New York 10281) or Chicago Regional Office (175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604). You may call the SEC at (202) 551-8090 for information about the operation of the public reference room. You

may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549. You may also access reports and other information about the Funds on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>.

Each Fund's common shares are listed on the NYSE Amex. Each Fund's MTP Shares are listed on the NYSE except for MTP Shares of Dividend Advantage, which are listed on the NYSE Amex. Reports, proxy statements and other information concerning the Funds can be inspected at the offices of the NYSE or NYSE Amex, 11 Wall Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund Common Shares and MTP Shares in each Reorganization. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

JOINT PROXY STATEMENT/PROSPECTUS

NOVEMBER , 2011

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG, NPG PrC),

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX, NZX PrC) AND NUVEEN GEORGIA DIVIDEND
ADVANTAGE MUNICIPAL FUND 2 (NKG, NKG PrC)

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PROPOSAL NO. 1 THE ELECTION OF BOARD MEMBERS

(SHAREHOLDERS OF EACH FUND)

Pursuant to each Fund's organizational documents, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding common shares and any outstanding preferred shares, voting as a single class, to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. At this Annual Meeting, holders of common shares and preferred shares are entitled to elect three (3) Board Members designated as Class II Board Members. In addition, holders of preferred shares voting as a separate class are entitled to elect two (2) Board Members. The Board Members elected by holders of preferred shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

1. For Premium Income, Dividend Advantage and Dividend Advantage 2:

- (a) Three (3) Board Members are to be elected by holders of common shares and preferred shares, voting as a single class. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members and as nominees for Board membership for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans, Stockdale, Stone and Stringer are current and continuing Board Members. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified. Board Members Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified.
- (b) Two (2) Board Members are to be elected by holders of preferred shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of preferred shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund, if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by each Fund's present Board.

For each Fund, Board Members Stockdale and Stone were last elected to each Fund's Board as Class I Board Members, and Board Members Hunter and Schneider were last elected to each Fund's Board by preferred shareholders at the annual meeting of shareholders held on November 16, 2010. Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on November 30, 2009, and for Premium Income and Dividend Advantage 2, adjourned to January 12, 2010. Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on November 18, 2008 and adjourned to January 13, 2009.

On January 1, 2011, Ms. Stringer was appointed as a Board Member for each Nuveen closed-end fund, and designated as a Class I Board Member with respect to the Funds.

Other than Mr. Amboian (for all Funds), no Board Member nominee is an interested person, as defined in the 1940 Act, of the Funds or of their investment adviser and has never been an employee or director of Nuveen Investments, Inc. the investment adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

For each respective election set forth above for each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect Board Members of that Fund. Abstentions and broker non-votes will have no effect on the election of Board Members. Broker non-votes are shares held by brokers or nominees for which the brokers or nominees have executed proxies as to which (i) the broker or nominee does not have discretionary voting power and (ii) the broker or nominee has not received instructions from the beneficial owner or other person who is entitled to instruct how the shares will be voted.

The Board unanimously recommends that shareholders vote FOR the election of the nominees named above.

Board Nominees/Board Members

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|---|------------------------------------|---|--|--|--|
| Nominees/Board Members who are not interested persons of the Funds | | | | | |
| Robert P. Bremner* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40) | Chairman of Board and Board Member | Term: Class III Length of Service: Since 1996 | Private Investor and Management Consultant; Treasurer and Director, Humanities Council, Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 245 | N/A |
| Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48) | Board Member | Term: Class III Length of Service: Since 1999 | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc. (a regional financial services firm). | 245 | Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy. |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|---|----------------------------------|---|--|--|---|
| William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48) | Board Member | Term: Annual Board Member until 2011 Length of Service: Since 2004 | Dean (since 2006), Tippie College of Business, University of Iowa; Director (since 2005), Beta Gamma Sigma International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; 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). | 245 | Director (since 2004) of Xerox Corporation. |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|---|----------------------------------|---|---|---|--|
| David J. Kundert* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42) | Board Member | Term: Class II Board Member until 2011 Length of Service: Since 2005 | Director, Northwestern Mutual Wealth Management Company; 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, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors, Friends of Boerner Botanical Gardens; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation. | 245 | N/A |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|--|----------------------------|---|---|---|---|
| William J. Schneider* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44) | Board Member | Term: Annual Board Member until 2011 Length of Service: Since 1996 | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; Member, Mid-America Health System Board; Member, University of Dayton Business School Advisory Council; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Member, Dayton Philharmonic Orchestra Association; formerly, Director, Dayton Development Coalition; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank. | 245 | N/A |
| Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47) | Board Member | Term: Class I Length of Service: Since 1997 | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 245 | N/A |
| Carole E. Stone* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47) | Board Member | Term: Class I Length of Service: Since 2007 | Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 245 | Director, Chicago Board Options Exchange (since 2006). |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|---|----------------------------------|--|---|--|---|
| Virginia L. Stringer c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/16/44) | Board Member | Term: Class I Length of Service: Since 2011 | Board Member, Mutual Fund Directors Forum; Member, Governing Board, Investment Company Institute s Independent Directors Council; Governance consultant and non-profit board member; former owner and president, Strategic Management Resources, Inc., a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company. | 245 | Previously, Independent Director (1987-2010) and Chair (1997-2010), First American Fund Complex. |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|---|----------------------------------|---|--|--|--|
| Terence J. Toth* c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59) | Board Member | Term: Class II Board Member until 2011 Length of Service: Since 2008 | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004- 2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Goodman Theatre Board (since 2004); Chicago Fellowship Board (since 2005), and Catalyst Schools of Chicago Board (since 2008); formerly Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). | 245 | N/A |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member During the Past Five Years |
|---|----------------------------------|---|--|--|--|
| Nominee/Board Member who is an interested person of the Funds | | | | | |
| John P. Amboian ⁽²⁾ 333 West Wacker Drive Chicago, IL 60606 (6/14/61) | Board Member | Term: Class II Board Member until 2011 Length of Service: Since 2008 | Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Investments Advisers Inc.; Director (since 1998) and formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc. | 245 | N/A |

* Also serves as a trustee of Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of each Fund's Adviser.

(1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen Fund complex.

(2) Interested person as defined in the 1940 Act, by reason of being an officer and director of each Fund's Adviser.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen Funds overseen by the Board Members as of May 31, 2011 is set forth in Appendix C. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of May 31, 2011 is set forth in Appendix C. On May 31, 2011, Board Members and executive officers as a group beneficially owned approximately 1,160,000 shares of all Funds managed by the Adviser, Nuveen Fund Advisors, Inc. (including shares deemed held by the Board Members through the Deferred Compensation Plan for Independent Board Members and shares held by executive officers in Nuveen's 401(k)/profit sharing plan). As of October 8, 2011, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of October 8, 2011, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of October 26, 2011, to the knowledge of the Fund based on public knowledge, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided below in this Joint Proxy Statement/Prospectus in the section entitled "Shareholders of the Acquiring Fund and the Acquired Funds."

Compensation

Independent Board Members receive a \$120,000 annual retainer plus (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone

or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; and (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee and the Compliance, Risk Management and Regulatory Oversight Committee receive \$10,000 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen Funds on days on which no Board meeting is held. When *ad hoc* committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at *ad hoc* committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen Funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each Fund.

The Boards of certain Nuveen Funds (the Participating Funds) established a Deferred Compensation Plan for Independent Board Members (Deferred Compensation Plan). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen Funds.

The table below shows, the aggregate compensation paid by each Fund to each Independent Board Member/Nominee for its last fiscal year:

| | Aggregate Compensation from the Funds ⁽¹⁾ | | | | | | | | | |
|--|--|------------------|----------------------|---------------------|-------------------------|------------------------|--------------------|-------------------------|--------------------|--|
| | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth | |
| Dividend Advantage 2 | 362 | 304 | 267 | 302 | 310 | 280 | 274 | 64 | 293 | |
| Premium Income | 311 | 261 | 229 | 259 | 266 | 240 | 235 | 55 | 252 | |
| Dividend Advantage | 163 | 136 | 120 | 136 | 139 | 126 | 123 | 29 | 132 | |
| Total Compensation from Nuveen Funds Paid to Board Members/Nominees* | 265,748 | 230,443 | 199,401 | 243,469 | 243,212 | 213,579 | 188,000 | | 230,630 | |

* Based on the total compensation paid to the Trustees/Nominees, including deferred fees, for the one-year period ended May 31, 2001 for services to the Nuveen Funds.

(1) Includes deferred fees. Pursuant to the Deferred Compensation Plan, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen Funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen Funds) payable are:

| | | | | | | | | | |
|-----------|---------|------------|---------|------------|-----------|-----------|-------------|------------|--|
| | | | David | | | | | | |
| Robert P. | Jack B. | William C. | J. | William J. | Judith M. | Carole E. | Virginia L. | Terence J. | |
| Bremner | Evans | Hunter | Kundert | Schneider | Stockdale | Stone | Stringer | Toth | |

Dividend Advantage 2
 Premium Income
 Dividend Advantage

Board Leadership Structure and Risk Oversight

The Board of each Fund oversees the operations and management of the Fund, including the duties performed for the Fund by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of directors who serve on the board of every Fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Funds' business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee, seeks nominees for the Board, the Board Members consider not only the candidate's particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board's diversity and at the same time complement the current Board given its composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the Fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation and risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures which increases the Board's knowledge and expertise with respect to the many aspects of Fund operations that are complex-wide in nature. The unitary structure also enhances the Board's influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chairman who is an Independent Board Member. The Board recognizes that a chairman can perform an important role in setting the agenda for the Board, establishing the boardroom culture, establishing a point person on behalf of the Board for Fund management, and reinforcing the Board's focus on the long-term interests of shareholders. The Board recognizes that a chairman may be able to better perform these functions without any conflicts of interest arising from a position with Fund management. Accordingly, the Board Members have elected Robert P. Bremner as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (i) presiding at all meetings of the Board and of the shareholders; (ii) seeing that all orders and resolutions of the Board Members are carried into effect; and (iii) maintaining records of and, whenever necessary, certifying all proceedings of, the Board Members and the shareholders.