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NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND

Form 425

April 18, 2012

Filed by Nuveen North Carolina Premium Income Municipal Fund

pursuant to Rule 425 of the Securities Act of 1933, as amended

and deemed filed pursuant to Rule 14a-6

under the Securities and Exchange Act of 1934, as amended

Subject Companies: Nuveen North Carolina Dividend Advantage Municipal Fund 3

Commission File No. 811-21158

Nuveen North Carolina Dividend Advantage Municipal Fund 2

Commission File No. 811-10525

## **NUVEEN CLOSED END FUNDS**

**Annual Meeting - Last Chance to Vote May 14, 2012**

**VOTE NOW BEFORE TIME RUNS OUT**

Dear Shareholder:

According to our records, you have not voted on important proposals regarding the Reorganization for your fund. Unless sufficient shareholders vote by May 14, 2012, the adjournment date for your fund's Annual Shareholders Meeting, your fund will not be able to implement these proposals. The Annual Shareholders Meeting will reconvene on May 14, 2012 at 2:30 p.m., Central Time at the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606 with respect to matters relating to the Reorganization.

**YOUR FUND'S BOARD RECOMMENDS YOU VOTE FOR EACH OF THE PROPOSALS.**

**Please call 866-963-5818 to cast your vote now.**

**PROPOSALS HAVE THE SUPPORT OF**

**AN INDEPENDENT, NATIONALLY-RECOGNIZED PROXY ADVISORY FIRM.**

Sophisticated institutional investors often look to independent proxy advisory firms for guidance on how to vote their shares. Your fund's proposals were reviewed and received the support of ISS Governance Services Inc. (ISS), widely recognized as one of the leading independent proxy advisory firms in the nation. Hundreds of major institutional investment firms, mutual funds, and other fiduciaries throughout the country rely upon ISS recommendations. **ISS recommends that its clients vote FOR each of the proposals contained in the proxy.**

**SHAREHOLDERS ARE URGED TO VOTE NOW**

**ON THESE IMPORTANT MATTERS REGARDING THEIR FUND**

**It is extremely important that you participate in the management of your investment by voting.** Please take a few moments to review the information about the proposed Reorganizations (mergers) in the Joint Proxy Statement/Prospectus previously provided to you, and cast your vote now. You may obtain a copy of the Joint Proxy Statement/Prospectus at <http://www.nuveenproxy.com/ProxyInfo/CEF/Default.aspx>.

If the Reorganizations are approved, the Acquiring Fund's new series of MuniFund Term Preferred (MTP) Shares with respect to each Acquired Fund 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 Reorganizations. 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 Reorganizations, with respect to the corresponding Acquired Fund MTP Shares. As of the date of the Joint 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

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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.

**It is important that you call the proxy soliciting agent at 866-963-5818 to speak with one of the representatives who can assist you with the voting process. Representatives are available to take your vote Monday through Friday between 9:00 a.m. and 11:00 p.m. EDT and on Saturday from 12:00 p.m. to 6:00 p.m., EDT.**

Thank you for your prompt attention to this matter.

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**YOUR FUND'S BOARD RECOMMENDS YOU VOTE FOR EACH OF THE PROPOSALS.**

**Please call 866-456-7110 to cast your vote now.**

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If the Reorganizations are approved, the Acquiring Fund's new series of MuniFund Term Preferred (MTP) Shares with respect to each Acquired Fund 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 Reorganizations. 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 Reorganizations, with respect to the corresponding Acquired Fund MTP Shares. As of the date of the Joint 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.

**It is important that you call the proxy soliciting agent at 866-456-7110 to speak with one of the representatives who can assist you with the voting process. Representatives are available to take your vote Monday through Friday between 9:00 a.m. and 11:00 p.m. EDT and on Saturday from 12:00 p.m. to 6:00 p.m., EDT.**

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