

Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSR

Nuveen Core Equity Alpha Fund  
Form N-CSR  
March 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22003  
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Nuveen Core Equity Alpha Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: December 31  
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Date of reporting period: December 31, 2007  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO SHAREHOLDERS

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Annual Report  
DECEMBER 31, 2007

Nuveen Investments  
CLOSED-END FUNDS

NUVEEN CORE EQUITY  
ALPHA FUND  
JCE

Mathematically-driven investment strategy that seeks to  
generate risk-adjusted excess returns

NUVEEN INVESTMENTS LOGO

Life is complex.

Nuveen  
makes things  
e-simple.

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NUVEEN INVESTMENTS LOGO

Chairman's  
LETTER TO SHAREHOLDERS

(TIMOTHY  
SCHWERTFEGER  
PHOTO)

Timothy R. Schwertfeger

Chairman of the Board

## Edgar Filing: Nuveen Core Equity Alpha Fund - Form N-CSR

Dear Shareholder:

Once again, I am pleased to report that over the abbreviated period covered by this report your Fund provided you with attractive income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Distribution and Share Price Information, and the Performance Overview sections of this report.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

(TIMOTHY SCHWERFEGER SIG)

Timothy R. Schwertfeger  
Chairman of the Board  
February 15, 2008

### Portfolio Managers' COMMENTS

NUVEEN INVESTMENTS CLOSED-END FUNDS            JCE

Nuveen Core Equity Alpha Fund (JCE) was introduced in late March 2007 and its portfolio is managed by Enhanced Investment Technologies, LLC (INTECH), an independently managed subsidiary of Janus Capital Group Inc. INTECH's Chief Investment Officer Dr. Robert Fernholz, PhD., leads the portfolio management team. Here Dr. Fernholz and team members talk about the economic environment and performance of the Fund over the period from March 27, 2007, (commencement of investment operations) through December 31, 2007.

WHAT WERE THE GENERAL ECONOMIC CONDITIONS AND MARKET TRENDS DURING THE REPORTING PERIOD ENDED DECEMBER 31, 2007?

For the first several months after the Fund's introduction, equities generally performed well as favorable corporate earnings and export-driven economic growth were sufficient to offset some growing anxiety over the deteriorating housing and mortgage markets. The second half of 2007 was dominated by concerns about the impact of possible sub-prime mortgage defaults and fears of a recession, especially as the sub-prime market's impact began to spread beyond mortgage lenders to international and domestic money center banks and other financial institutions. When data began to show the potential for a severely weakening economy, the Federal Reserve cut the widely followed short-term fed funds rate by a half a percentage point in September, by another quarter of a percentage point in October and yet another quarter point in December. (On January 22 and 29, 2008, after the close of this reporting period, the Federal Reserve cut the fed funds rate by a combined 1.25%, bringing the rate to 3.00%.)

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Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Fund disclaims any obligation to advise shareholders of such changes.

The U.S. equity markets suffered through significant turbulence during this period. As a result, the performance of the equity markets continued to be volatile as concerns of a slowing economy and rising commodity prices (particularly oil) joined with weakness in the housing market and rising concerns within the sub-prime mortgage industry to weigh heavily on investor sentiment. Additionally, some indicators in late 2007 pointed to a possible rise in the rate of inflation, which further raised investor concerns about the equity markets.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUND?

In the period following the Fund's introduction in March 2007, we completed the investments of the Fund's assets in a quality portfolio of relatively large cap domestic equities.

INTECH's investment process requires some level of volatility be present in individual stocks that can then be "captured" in our optimization and rebalancing process. While we expect

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that there will be individual periods or years in which we exceed or underperform our targets, we seek over the long term to be able to provide returns in excess of the S&P 500 Index with equal or less risk.

The mathematical algorithm that is the basis of our investment process seeks to combine stocks with high relative volatility and low correlation in a more efficient combination than is found in the benchmark index. These target weights are then maintained over time and the portfolio is re-optimized and re-balanced on a periodic basis. Since the investment process searches for stocks that are volatile relative to the index, this tends to lead us toward the smaller members of the large cap stock universe. Consequently, the weighted average market capitalization of the Fund's portfolio often will tend to be smaller than the weighted average market capitalization of the S&P 500 Index.

The Fund also employs an option strategy to enhance the Fund's risk adjusted returns over time. Over this period, the Fund wrote (sold) call options primarily on custom baskets of securities. The sale of equity call options was used to generate current gains that can be used to partially offset equity portfolio losses in certain situations. The option strategy is administered by Nuveen Asset Management, the Fund's investment adviser.

HOW DID THE FUND PERFORM?

The performance of JCE, as well as the comparative index, is presented in the accompanying table.

Cumulative Total Returns on Net Asset Value  
Since inception (3/27/07 through 12/31/07)

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JCE	4.84%
S&P 500 Index(1)	5.49%

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Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the Performance Overview for the Fund in this report.  
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For the period from the Fund's inception through December 31, 2007, the cumulative return on NAV for the Fund underperformed the S&P 500 Index.

As noted earlier, the Fund's investment strategy often leads us to purchase the smaller members of the large cap stock universe. In the short term, this can impact the performance of the Fund relative to a passive benchmark. When market capital is flowing into the larger stocks and fewer and fewer stocks are driving the index returns, this can be a drag on the Fund's relative performance. During periods when the market broadens and capital flows from larger to smaller stocks, the Fund's smaller stock tendency may prove to be a positive for performance.

Over the abbreviated period covered in this shareholder report, larger cap stocks generally performed well. This was a positive for the return of the S&P 500 Index as a whole, but much of the Index's performance over this period came from stocks within the Index that were not held by the Fund, or not held in the same weights. As a result, the Fund trailed the performance of the S&P 500 Index over this relatively short time frame.

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1. The S&P 500 Index is an unmanaged Index generally considered representative of the U.S. Stock Market.  
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### Distribution and Share Price

### INFORMATION

The Fund has a managed distribution program. The goal of a managed distribution program is to provide shareholders with relatively consistent and predictable cash flow by systematically converting its expected long-term return potential into regular distributions. As a result, regular distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

The Fund declared its initial quarterly distribution of \$0.4300 per share in May 2007.

Important points to understand about a managed distribution program are:

- The Fund seeks to establish a relatively stable distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution

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rate.

- Actual returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
  - net investment income (regular interest and dividends),
  - realized capital gains, and
  - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, it will represent a portion of your original principal unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.
- Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

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The following table provides information regarding the Fund's distributions and total return performance for the period March 27, 2007 (commencement of operations) through December 31, 2007. The distribution information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period was sufficient to meet the Fund's distributions.

AS OF 12/31/07	JCE
Inception date	3/27/07
Period 3/27/07 (commencement of operations) through 12/31/07:	
Per share distribution:	
From net investment income	\$0.14
From short-term capital gains	--
From long-term capital gains	--
From return of capital	1.16
	-----
Total per share distribution	\$1.30
	=====

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Distribution rate on NAV	6.94%
Cumulative since inception total return on NAV	4.84%

As of December 31, 2007, the Fund's share price was trading at a -12.66% discount to its NAV, compared with an average discount of -6.54% for the period March 27, 2007 (commencement of operations) through December 31, 2007.

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JCE  
PERFORMANCE  
OVERVIEW

Nuveen  
Core Equity  
Alpha Fund  
as of December 31, 2007

PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS)  
(PORTFOLIO ALLOCATION CHART)

Common Stocks	95.10
Short-Term Investments	4.90

2007 DISTRIBUTIONS PER SHARE  
(MONTHLY DISTRIBUTIONS BAR CHART)

June	0.43
Sep	0.43
Dec	0.43

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE  
(SHARE PRICE CHART)

3/27/07	20.0100
	20.0100
	20.0100
	20.1900
	20.0000
	20.0000
	19.7600
	19.9500
	19.2800
	19.7500
	19.3400
	19.3400
	18.9400
	18.3000
	18.3600
	19.0000
	18.2800

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	17.7700
	17.0000
	16.8700
	16.9000
	16.1400
	17.3900
	17.4500
	17.0400
	16.5000
	16.8000
	16.9300
	17.5750
	17.2700
	16.1200
	16.8299
	16.4500
	15.7700
	15.7200
	15.6400
	16.3220
	16.5000
	16.1290
	16.0899
	16.3300
12/31/07	16.3500

FUND SNAPSHOT

Share Price	\$16.35
Net Asset Value	\$18.72
Premium/(Discount) to NAV	-12.66%
Current Distribution Rate(1)	10.52%
Net Assets (\$000)	\$307,877

CUMULATIVE TOTAL RETURN  
(Inception 3/27/07)

	ON SHARE PRICE	ON NAV
Since Inception	-12.08%	4.84%

INDUSTRIES  
(as a % of total investments)



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Oil, Gas & Consumable Fuels	8.1%
Electric Utilities	6.8%
Pharmaceuticals	6.0%
Diversified Telecommunication Services	5.9%
Aerospace & Defense	5.6%
Computers & Peripherals	5.0%
Machinery	3.4%
Industrial Conglomerates	3.1%
Household Products	3.0%
Health Care Equipment & Supplies	2.9%
Media	2.9%
Insurance	2.8%
Energy Equipment & Services	2.8%
Health Care Providers & Services	2.6%
Food & Staples Retailing	2.4%
Beverages	2.3%
Communications Equipment	2.0%
Software	2.0%
Hotels, Restaurants & Leisure	2.0%
Diversified Financial Services	1.9%
Electronic Equipment & Instruments	1.9%
Textiles, Apparel & Luxury Goods	1.6%
Internet & Catalog Retail	1.6%
Commercial Banks	1.3%
Metals & Mining	1.3%
Short-Term Investments	4.9%
Other	13.9%

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1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

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## SHAREHOLDER MEETING REPORT

The special meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007; the meeting was subsequently adjourned to October 22, 2007, and additionally adjourned to November 8, 2007, November 12, 2007, November 30, 2007, December 21, 2007, and January 31, 2008.

	JCE
	Common Shares
-----	
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:	
For	8,010,839
Against	289,908
Abstain	395,267
-----	
Total	8,696,014
-----	
TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND ENHANCED INVESTMENT TECHNOLOGIES LLC:	
For	7,994,156
Against	296,662
Abstain	405,196
-----	
Total	8,696,014
-----	

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Report of INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS OF  
NUVEEN CORE EQUITY ALPHA FUND

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Nuveen Core Equity Alpha Fund (the "Fund") at December 31, 2007, and the results of its operations, the changes in its net assets and the financial highlights for the period March 27, 2007 (commencement of operations) through December 31, 2007, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our

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responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at December 31, 2007 with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
February 26, 2008

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JCE  
Nuveen Core Equity Alpha Fund  
Portfolio of INVESTMENTS  
as of December 31, 2007

SHARES	DESCRIPTION (1)
<hr/>	
	COMMON STOCKS - 96.4%
	AEROSPACE & DEFENSE - 5.6%
24,000	Boeing Company
15,400	General Dynamics Corporation
20,000	Goodrich Corporation
39,500	Honeywell International Inc.
2,500	L-3 Communications Holdings, Inc.
36,800	Lockheed Martin Corporation
7,300	Northrop Grumman Corporation
29,500	Precision Castparts Corporation
12,500	Raytheon Company
1,400	Rockwell Collins, Inc.
5,200	United Technologies Corporation
	<hr/>
	Total Aerospace & Defense
	<hr/>
	AIR FREIGHT & LOGISTICS - 0.0%
1,700	Expeditors International of Washington Inc.
	<hr/>
	AUTO COMPONENTS - 1.1%
40,900	Goodyear Tire & Rubber Company, (2)
64,700	Johnson Controls, Inc.
	<hr/>
	Total Auto Components
	<hr/>
	BEVERAGES - 2.3%
8,400	Brown-Forman Corporation
34,400	Coca-Cola Company
24,800	Coca-Cola Enterprises Inc.
20,000	Molson Coors Brewing Company, Class B
8,300	Pepsi Bottling Group, Inc.
31,000	PepsiCo, Inc.
	<hr/>
	Total Beverages

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	BIOTECHNOLOGY - 0.4%
900	Biogen Idec Inc., (2)
21,600	Celgene Corporation, (2)
4,600	Gilead Sciences, Inc., (2)
	Total Biotechnology
	BUILDING PRODUCTS - 0.1%
4,200	Trane, Inc.
	CAPITAL MARKETS - 1.3%
1,900	Ameriprise Financial, Inc.
1,564	Bank of New York Company, Inc.
2,700	Franklin Resources, Inc.
9,700	Goldman Sachs Group, Inc.
32,200	JPMorgan Chase & Co.
500	Morgan Stanley
	Total Capital Markets
	CHEMICALS - 0.7%
5,600	Air Products & Chemicals Inc.
11,900	Dow Chemical Company
1,600	E.I. Du Pont de Nemours and Company
3,200	International Flavors & Fragrances Inc.
12,200	PPG Industries, Inc.
600	Praxair, Inc.
	Total Chemicals
	COMMERCIAL BANKS - 1.3%
86,400	Bank of America Corporation
1,100	SunTrust Banks, Inc.

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JCE  
 Nuveen Core Equity Alpha Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
	COMMERCIAL BANKS (continued)
3,400	U.S. Bancorp
4,900	Washington Mutual, Inc.
8,200	Wells Fargo & Company
	Total Commercial Banks
	COMMERCIAL SERVICES & SUPPLIES - 0.3%
13,000	Apollo Group, Inc., (2)
1,800	R.R. Donnelley & Sons Company
	Total Commercial Services & Supplies
	COMMUNICATIONS EQUIPMENT - 2.1%

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12,800	Ciena Corporation, (2)
156,300	Cisco Systems, Inc., (2)
5,600	Corning Incorporated
44,200	Juniper Networks Inc., (2)
1,700	QUALCOMM Inc.
Total Communications Equipment	
COMPUTERS & PERIPHERALS - 5.1%	
23,600	Apple, Inc., (2)
8,400	Dell Inc., (2)
74,700	EMC Corporation, (2)
95,500	Hewlett-Packard Company
33,500	International Business Machines Corporation (IBM)
2,100	SanDisk Corporation, (2)
31,100	Teradata Corporation
Total Computers & Peripherals	
CONSTRUCTION & ENGINEERING - 0.5%	
5,400	Fluor Corporation
8,700	Jacobs Engineering Group Inc., (2)
Total Construction & Engineering	
CONSTRUCTION MATERIALS - 0.5%	
18,000	Vulcan Materials Company
CONSUMER FINANCE - 0.1%	
16,900	SLM Corporation
CONTAINERS & PACKAGING - 0.5%	
19,000	Ball Corporation
500	Pactiv Corporation, (2)
29,600	Temple-Inland Inc.
Total Containers & Packaging	
DIVERSIFIED FINANCIAL SERVICES - 2.0%	
103,900	Citigroup Inc.
400	CME Group, Inc.
5,500	Intercontinental Exchange Inc.
30,900	Leucadia National Corporation
2,000	New York Stock Exchange Euronext
Total Diversified Financial Services	
DIVERSIFIED TELECOMMUNICATION SERVICES - 6.0%	
308,000	AT&T Inc.
6,600	CenturyTel, Inc.
30,200	Embarq Corporation
76,500	Sprint Nextel Corporation
60,800	Verizon Communications Inc.
6,900	Windstream Corporation
Total Diversified Telecommunication Services	
ELECTRIC UTILITIES - 6.9%	
9,700	Allegheny Energy, Inc., (2)
49,700	American Electric Power Company, Inc.
3,600	CenterPoint Energy, Inc.

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2,800	CMS Energy Corporation
33,700	Constellation Energy Group

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SHARES	DESCRIPTION (1)
<hr style="border-top: 1px dashed black;"/>	
	ELECTRIC UTILITIES (continued)
11,800	Edison International
33,600	Entergy Corporation
8,100	Exelon Corporation
23,100	FirstEnergy Corp.
63,000	FPL Group, Inc.
1,800	Pepco Holdings, Inc.
12,100	PG&E Corporation
57,000	PPL Corporation
<hr style="border-top: 1px dashed black;"/>	
	Total Electric Utilities
<hr style="border-top: 1px dashed black;"/>	
	ELECTRICAL EQUIPMENT - 0.4%
13,100	Cooper Industries, Ltd., Class A
7,300	Rockwell Automation, Inc.
<hr style="border-top: 1px dashed black;"/>	
	Total Electrical Equipment
<hr style="border-top: 1px dashed black;"/>	
	ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.9%
16,500	MEMC Electronic Materials, (2)
26,500	Perkinelmer Inc.
43,300	Thermo Fisher Scientific, Inc., (2)
15,200	Waters Corporation, (2)
<hr style="border-top: 1px dashed black;"/>	
	Total Electronic Equipment & Instruments
<hr style="border-top: 1px dashed black;"/>	
	ENERGY EQUIPMENT & SERVICES - 2.8%
3,100	Baker Hughes Incorporated
36,400	National-Oilwell Varco Inc., (2)
8,200	Noble Corporation
1,800	Rowan Companies Inc.
28,300	Schlumberger Limited
15,300	Smith International, Inc.
5,946	Transocean Inc.
5,700	Weatherford International Ltd
<hr style="border-top: 1px dashed black;"/>	
	Total Energy Equipment & Services
<hr style="border-top: 1px dashed black;"/>	
	FOOD & STAPLES RETAILING - 2.4%
26,700	CVS Caremark Corporation
98,600	Kroger Co.
37,700	Safeway Inc.
46,300	SUPERVALU INC
1,500	Wal-Mart Stores, Inc.
10,200	Wm. Wrigley Jr. Company
<hr style="border-top: 1px dashed black;"/>	
	Total Food & Staples Retailing
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	FOOD PRODUCTS - 1.3%
2,400	Archer-Daniels-Midland Company

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1,600	ConAgra Foods, Inc.
6,300	Dean Foods Company, (2)
7,500	General Mills, Inc.
19,600	H.J. Heinz Company
1,600	Hershey Foods Corporation
1,400	Kellogg Company
9,400	Monsanto Company
69,100	Tyson Foods, Inc., Class A

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Total Food Products

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GAS UTILITIES - 0.0%	
1,600	Questar Corporation

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HEALTH CARE EQUIPMENT & SUPPLIES - 2.9%	
49,200	Baxter International Inc.
1,700	Becton, Dickinson and Company
3,700	Cardinal Health, Inc.
11,600	Express Scripts, Inc., (2)
5,800	Hospira Inc.
2,100	Medtronic, Inc.
2,600	Patterson Companies Inc., (2)
41,800	Stryker Corporation
21,700	Zimmer Holdings, Inc., (2)

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Total Health Care Equipment & Supplies

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JCE  
 Nuveen Core Equity Alpha Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
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HEALTH CARE PROVIDERS & SERVICES - 2.7%	
11,200	Aetna Inc.
52,200	CIGNA Corporation
5,200	Coventry Health Care, Inc., (2)
1,200	McKesson HBOC Inc.
36,600	Medco Health Solutions, Inc., (2)
9,300	Quest Diagnostics Incorporated
2,700	UnitedHealth Group Incorporated

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Total Health Care Providers & Services

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HEALTH CARE TECHNOLOGY - 0.0%	
6,200	IMS Health Incorporated

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HOTELS, RESTAURANTS & LEISURE - 2.0%	
28,400	Harrah's Entertainment, Inc.
61,900	McDonald's Corporation
2,500	Wyndham Worldwide Corporation

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Total Hotels, Restaurants & Leisure

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	HOUSEHOLD DURABLES - 0.3%
9,000	Harman International Industries Inc.
400	Snap-on Incorporated
1,600	Whirlpool Corporation

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Total Household Durables

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	HOUSEHOLD PRODUCTS - 3.0%
38,500	Colgate-Palmolive Company
3,700	Kimberly-Clark Corporation
83,200	Procter & Gamble Company

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Total Household Products

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	INDUSTRIAL CONGLOMERATES - 3.2%
6,900	3M Co.
235,700	General Electric Company
7,100	Textron Inc.

---

Total Industrial Conglomerates

---

	INSURANCE - 2.9%
28,700	American International Group, Inc.
1,400	Aon Corporation
600	Lincoln National Corporation
90,600	Loews Corporation
5,400	MetLife, Inc.
11,500	Prudential Financial, Inc.
3,400	Travelers Companies, Inc.
38,200	Unum Group

---

Total Insurance

---

	INTERNET & CATALOG RETAIL - 1.6%
43,400	Amazon.com, Inc., (2)
22,700	Expedia, Inc.
6,400	IAC/InterActiveCorp., (2)

---

Total Internet & Catalog Retail

---

	INTERNET SOFTWARE & SERVICES - 0.7%
2,900	Google Inc., Class A, (2)

	IT SERVICES - 0.3%
24,600	Fidelity National Information Services

	LEISURE EQUIPMENT & PRODUCTS - 0.7%
25,200	Hasbro, Inc.
76,200	Mattel, Inc.

---

Total Leisure Equipment & Products

---

	MACHINERY - 3.5%
17,300	Caterpillar Inc.
10,800	Cummins Inc.
12,000	Deere & Company
6,200	Eaton Corporation



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SHARES	DESCRIPTION (1)
	MACHINERY (continued)
5,000	Illinois Tool Works Inc.
33,400	Ingersoll Rand Company Limited, Class A
2,600	Manitowoc Company Inc.
35,900	PACCAR Inc.
26,300	Pall Corporation
1,100	Parker Hannifin Corporation
18,900	Terex Corporation, (2)
	Total Machinery
	MEDIA - 2.9%
2,500	CBS Corporation, Class B
44,000	Clear Channel Communications, Inc.
113,300	Comcast Corporation, Class A, (2)
56,600	DIRECTV Group, Inc., (2)
14,700	Interpublic Group Companies, Inc., (2)
2,300	Meredith Corporation
80,300	News Corporation, Class A
7,300	Omnicom Group Inc.
21,100	Time Warner Inc.
39,900	Walt Disney Company
100	Washington Post Company
	Total Media
	METALS & MINING - 1.3%
20,500	Alcoa Inc.
11,900	Allegheny Technologies, Inc.
4,500	Freeport-McMoRan Copper & Gold, Inc.
2,100	Titanium Metals Corporation
14,400	United States Steel Corporation
	Total Metals & Mining
	MULTILINE RETAIL - 0.3%
8,000	Big Lots, Inc., (2)
13,200	Kohl's Corporation, (2)
3,400	Nordstrom, Inc.
600	Sears Holding Corporation, (2)
	Total Multiline Retail
	MULTI-UTILITIES - 1.1%
500	Dominion Resources, Inc.
84,200	Dynegy Inc., (2)
23,000	Public Service Enterprise Group Incorporated
6,500	Sempra Energy
	Total Multi-Utilities
	OIL, GAS & CONSUMABLE FUELS - 8.2%
1,200	Anadarko Petroleum Corporation
1,500	Apache Corporation
48,400	Chevron Corporation
20,300	ConocoPhillips
146,800	Exxon Mobil Corporation

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600	Hess Corporation
29,700	Marathon Oil Corporation
4,200	Murphy Oil Corporation
5,800	Occidental Petroleum Corporation
3,100	Range Resources Corporation
10,800	Tesoro Petroleum Corporation
17,400	Valero Energy Corporation
400	Williams Companies, Inc.
7,450	XTO Energy, Inc.

---

Total Oil, Gas & Consumable Fuels

---

PAPER & FOREST PRODUCTS - 0.5%	
3,300	International Paper Company
5,400	MeadWestvaco Corporation
16,900	Weyerhaeuser Company

---

Total Paper & Forest Products

---

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JCE  
 Nuveen Core Equity Alpha Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
--------	-----------------

---

PERSONAL PRODUCTS - 0.3%	
17,100	Avon Products, Inc.
8,900	Estee Lauder Companies Inc., Class A

---

Total Personal Products

---

PHARMACEUTICALS - 6.1%	
52,300	Abbott Laboratories
62,300	Bristol-Myers Squibb Company
7,600	Eli Lilly and Company
21,800	Johnson & Johnson
25,700	King Pharmaceuticals Inc., (2)
144,100	Merck & Co. Inc.
35,400	Pfizer Inc.
102,700	Schering-Plough Corporation
8,500	Watson Pharmaceuticals Inc., (2)
200	Wyeth

---

Total Pharmaceuticals

---

REAL ESTATE - 0.0%	
800	Boston Properties, Inc.

---

REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.1%	
9,866	Forestar Real Estate Group Inc.

---

ROAD & RAIL - 0.3%	
6,500	CSX Corporation
6,000	Union Pacific Corporation

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	Total Road & Rail
	-----
	SEMICONDUCTORS & EQUIPMENT - 0.8%
4,300	Altera Corporation
19,000	Analog Devices, Inc.
3,500	Applied Materials, Inc.
16,500	Intel Corporation
1,500	KLA-Tencor Corporation
14,700	Linear Technology Corporation
9,100	Microchip Technology Incorporated
3,200	National Semiconductor Corporation
11,600	Texas Instruments Incorporated
	-----
	Total Semiconductors & Equipment
	-----
	SOFTWARE - 2.0%
3,700	Citrix Systems
23,600	Compuware Corporation, (2)
106,600	Microsoft Corporation
75,900	Oracle Corporation, (2)
11,200	VeriSign, Inc., (2)
	-----
	Total Software
	-----
	SPECIALTY RETAIL - 0.9%
4,000	AutoNation Inc.
5,800	AutoZone, Inc., (2)
3,400	GameStop Corporation
37,100	RadioShack Corporation
2,100	Sherwin-Williams Company
22,600	Tiffany & Co.
	-----
	Total Specialty Retail
	-----
	TEXTILES, APPAREL & LUXURY GOODS - 1.6%
57,500	Coach, Inc., (2)
23,200	Nike, Inc., Class B
9,500	Polo Ralph Lauren Corporation
17,000	VF Corporation
	-----
	Total Textiles, Apparel & Luxury Goods
	-----
	THRIFTS & MORTGAGE FINANCE - 0.1%
5,000	Federal National Mortgage Association
9,866	Guaranty Financial Group Inc.
	-----
	Total Thrifts & Mortgage Finance
	-----

SHARES	DESCRIPTION (1)
-----	
	TOBACCO - 0.4%
12,600	Altria Group, Inc.
3,100	UST Inc.

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Total Tobacco	
1,700	TRADING COMPANIES & DISTRIBUTORS - 0.0% W.W. Grainger, Inc.
5,700	WIRELESS TELECOMMUNICATION SERVICES - 0.1% American Tower Corporation
TOTAL COMMON STOCKS (COST \$286,231,728)	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
\$ 6,000	SHORT-TERM INVESTMENTS - 5.0% U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.0% U.S. Treasury Bills	0.000%	1/31/07
9,370	REPURCHASE AGREEMENTS - 3.0% Repurchase Agreement with Fixed Income Clearing Corp, dated 12/31/07, repurchase price \$9,370,735, collateralized by \$8,120,000 U.S. Treasury Bonds, 6.000%, due 2/15/26, value \$9,561,300	1.000%	1/02/07
\$ 15,370	TOTAL SHORT-TERM INVESTMENTS (COST \$15,356,114)		
TOTAL INVESTMENTS (COST \$301,587,842) - 101.4%			

CONTRACTS	TYPE	NOTIONAL AMOUNT (3)	EXPIRATION DATE
(686,638)	CALL OPTIONS WRITTEN -- (0.8)% Custom Basket 1 NASDAQ	\$ (68,663,819)	1/10/07
(717,937)	Custom Basket 3 NASDAQ	(71,793,746)	1/17/07
(1,404,575)	TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$5,916,687)	(140,457,565)	
OTHER ASSETS LESS LIABILITIES - (0.6)%			
NET ASSETS - 100%			

FUTURES CONTRACTS OUTSTANDING AT DECEMBER 31, 2007:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS
S&P 500 Index	Long	

VALUE AT DECEMBER 31, 2007	UNREALIZED APPRECIATION (DEPRECIATION)
\$13,664,100	\$ (396,974)

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- 
- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (2) Non-income producing.
- (3) For disclosure purposes, Notional Amount is calculated by multiplying the number of Contracts by the Strike Price.

See accompanying notes to financial statements.

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Statement of

ASSETS & LIABILITIES

December 31, 2007

-----	
ASSETS	
Investments, at value (cost \$301,587,842)	\$312,280,765
Receivables:	
Dividends	355,896
Interest	260
Investments sold	2,280,253
Other assets	3,411
-----	
Total assets	314,920,585
-----	
LIABILITIES	
Call options written, at value (premiums received \$5,916,687)	2,469,223
Payables:	
Investments purchased	4,129,558
Variation margin on futures contracts	76,775
Accrued expenses:	
Management fees	245,961
Other	121,684
-----	
Total liabilities	7,043,201
-----	
Net assets	\$307,877,384
=====	
Shares outstanding	16,443,986
=====	
Net asset value per share outstanding	\$ 18.72
=====	
NET ASSETS CONSIST OF:	
-----	
Shares, \$.01 par value per share	\$ 164,440
Paid-in surplus	294,539,960
Undistributed (Over-distribution of) net investment income	(2,465)
Accumulated net realized gain (loss) from investments and derivative transactions	(567,964)
Net unrealized appreciation (depreciation) of investments	

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and derivative transactions	13,743,413
-----	
Net assets	\$307,877,384
=====	
Authorized shares	Unlimited
=====	

See accompanying notes to financial statements.

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Statement of

OPERATIONS

For the Period March 27, 2007  
(commencement of operations)  
through December 31, 2007

-----	
INVESTMENT INCOME	
Dividends	\$ 4,082,123
Interest	877,102
-----	
Total investment income	4,959,225
-----	
EXPENSES	
Management fees	2,188,117
Shareholders' servicing agent fees and expenses	76
Custodian's fees and expenses	129,131
Trustees' fees and expenses	8,764
Professional fees	38,387
Shareholders' reports - printing and mailing expenses	73,459
Investor relations expense	52,630
Other expenses	42,538
-----	
Total expenses before custodian fee credit	2,533,102
Custodian fee credit	(3,870)
-----	
Net expenses	2,529,232
-----	
Net investment income	2,429,993
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(3,166,043)
Futures	589,158
Call options written	1,927,754
Change in net unrealized appreciation (depreciation) of:	
Investments	10,692,923
Futures	(396,974)
Call options written	3,447,464
-----	
Net realized and unrealized gain (loss)	13,094,282
-----	
Net increase (decrease) in net assets from operations	\$ 15,524,275
=====	

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See accompanying notes to financial statements.

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Statement of

CHANGES in NET ASSETS

For the Period March 27, 2007  
(commencement of operations)  
through December 31, 2007

-----	
OPERATIONS	
Net investment income	\$ 2,429,993
Net realized gain (loss) from:	
Investments	(3,166,043)
Futures	589,158
Call options written	1,927,754
Change in net unrealized appreciation (depreciation) of:	
Investments	10,692,923
Futures	(396,974)
Call options written	3,447,464
-----	
Net increase (decrease) in net assets from operations	15,524,275
-----	
DISTRIBUTIONS TO SHAREHOLDERS	
From net investment income	(2,351,291)
Tax return of capital	(18,846,940)
-----	
Increase (decrease) in net assets from distributions to shareholders	(21,198,231)
-----	
CAPITAL SHARE TRANSACTIONS	
Proceeds from sale of shares, net of offering costs	311,671,189
Proceeds from shares issued to shareholders due to reinvestment of distributions	2,215,645
Cost of shares repurchased	(435,578)
-----	
Net increase (decrease) in net assets from capital share transactions	313,451,256
-----	
Net increase (decrease) in net assets	307,777,300
Net assets at the beginning of period	100,084
-----	
Net assets at the end of period	\$ 307,877,384
=====	
Undistributed (Over-distribution of) net investment income at the end of period	\$ (2,465)
=====	

See accompanying notes to financial statements.

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Notes to

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## FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Nuveen Core Equity Alpha Fund (the "Fund") is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund's shares are listed on the New York Stock Exchange and trade under the ticker symbol "JCE." The Fund was organized as a Massachusetts business trust on January 9, 2007.

Prior to the commencement of operations, the Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,084 by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), the recording of the organization expenses (\$11,000) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

The Fund seeks to provide an attractive level of total return primarily through long-term capital appreciation and secondarily through income and gains. The Fund will invest in a portfolio of common stocks selected by employing a proprietary mathematical process designed by the Fund's sub-adviser, Enhanced Investment Technologies, LLC ("INTECH"), that seeks to provide, over time, risk-adjusted excess returns above the S&P 500 Index with an equal or lesser amount of relative investment risk.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with accounting principles generally accepted in the United States.

#### Investment Valuation

Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. The value of options written are based on the last sale price in the case of exchange-traded options or, in the case of options traded in the OTC market, the last asked price. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for an investment or derivative instrument the Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Fund, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method.

#### Investment Income

Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

#### Federal Income Taxes



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The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. The Fund intends to distribute substantially all of its investment company taxable income to shareholders. In any year when the Fund realizes net capital gains, the Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

Effective June 29, 2007, the Fund adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not," (i.e. greater than 50-percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Fund to analyze all open tax years, as defined by the status of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e. the last four tax year ends and the interim tax period since then). The Fund has no examinations in progress.

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Notes to  
FINANCIAL STATEMENTS (continued)

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Fund has reviewed all tax positions taken or expected to be taken in the preparation of the Fund's tax returns and concluded the adoption of FIN 48 resulted in no impact to the Fund's net assets or results of operations as of and during the period March 27, 2007 (commencement of operations) through December 31, 2007.

The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### Dividends and Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal corporate income tax regulations, which may differ from accounting principles generally accepted in the United States.

The Fund makes quarterly cash distributions to shareholders of a stated dollar amount per share. Subject to approval and oversight by the Fund's Board of Trustees, the Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of the Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from the Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid from net unrealized gains, if any, would be distributed from the Fund's assets and would be treated by shareholders as a non-taxable distribution for tax purposes. In the event that total distributions during a calendar year exceed the Fund's total return on net asset value, the difference will be treated as a return of

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capital for tax purposes and will reduce net asset value per share. If the Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and reflected in the accompanying financial statements.

### Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses (approximately \$11,000) and pay all offering costs (other than the sales load) that exceed \$.04 per share. The Fund's share of offering costs of \$613,811 was recorded as a reduction of the proceeds from the sale of shares.

### Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

### Options Transactions

The Fund is authorized to write (sell) call options, primarily on custom baskets of securities. When the Fund writes a call option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to reflect the current value of the written option until the option expires or the Fund enters into a closing purchase transaction. When a call option expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is treated as a net realized gain on option contracts written or, if the net premium received is less than the amount paid, as a net realized loss on option contracts written. The Fund, as writer of a call option, bears the risk of an unfavorable change in the market value of the security or index underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

### Futures Contracts

The Fund is authorized to invest in futures contracts. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract.

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During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, the Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

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Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

### Custodian Fee Credit

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

### Indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 from operations during the reporting period. Actual results may differ from those estimates.

## 2. FUND SHARES

On November 21, 2007, the Fund's Board of Trustees approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Fund's shares. Under the terms of the program, the Fund may repurchase up to 10% of its outstanding shares.

Transactions in shares were as follows:

	FOR THE PERIOD 3/27/07 (COMMENCEMENT OF OPERATIONS) THROUGH 12/31/07
Shares sold	16,350,000
Shares issued to shareholders due to reinvestment of distributions	116,246
Shares repurchased	(27,500)
	-----
	16,438,746
	-----
Weighted average price per share repurchased	15.82

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Weighted average discount per share repurchased 14.14%

---

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (excluding call options written, short-term investments and derivative transactions) for the period March 27, 2007 (commencement of operations) through December 31, 2007, were as follows:

---

Purchases	\$513,126,077
Sales	213,704,791

---

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Notes to  
FINANCIAL STATEMENTS (continued)

Transactions in call options written during the period March 27, 2007 (commencement of operations) through December 31, 2007, were as follows:

	NUMBER OF CONTRACTS	PR RE
Outstanding, beginning of period	--	\$
Call options written	8,846,215	22,1
Call options terminated in closing purchase transactions	(4,357,463)	(8,7
Call options expired	(3,084,177)	(7,4
Outstanding, end of period	1,404,575	\$5,9

---

### 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At December 31, 2007, the cost of investments (excluding call options written) was as follows:

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Cost of investments	\$302,196,561
---------------------	---------------

---

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding call options written) at December 31, 2007, were as follows:

---

Gross unrealized:	
Appreciation	\$24,709,610
Depreciation	(14,625,406)
<hr/>	
Net unrealized appreciation (depreciation) of investments	\$10,084,204

---

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2007, the Fund's tax year end, were as follows:

---

Undistributed net ordinary income *	\$	--
Undistributed net long-term capital gains		--

---

\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

The tax character of distributions paid during the Fund's tax year ended December 31, 2007 was designated for purposes of the dividends paid deduction as follows:

FOR THE PERIOD MARCH 27, 2007 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2007

---

Distributions from net ordinary income *	\$2,351,291
Tax return of capital	18,846,940

---

\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

The Fund elected to defer net realized losses from investments incurred from November 1, 2007 through December 31, 2007, ("post-October losses") in accordance with federal income tax regulations. Post-October losses of \$356,218 were treated as having arisen on the first day of the following fiscal year.

### 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets

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within the Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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The annual fund-level fee, payable monthly, is based upon the average daily Managed Assets of the Fund as follows:

AVERAGE DAILY MANAGED ASSETS	FUND-LEVEL FEE RATE
-----	
For the first \$500 million	.7500%
For the next \$500 million	.7250
For the next \$500 million	.7000
For the next \$500 million	.6750
For Managed Assets over \$2 billion	.6500
-----	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of December 31, 2007, the complex-level fee rate was .1846%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
-----	
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445
-----	

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
-----	
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989

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\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

---

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall strategy and asset allocation decisions. The Adviser has entered into a Sub-Advisory Agreement with INTECH, under which INTECH manages the portion of the Fund's investment portfolio allocated to common stocks. The Adviser will also be responsible for the implementation of the Fund's option strategy. INTECH is compensated for its services to the Fund from the management fee paid to the Adviser.

The Fund pays 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 Fund from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual

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### Notes to FINANCIAL STATEMENTS (continued)

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.

#### Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between the Fund and the Adviser and, if applicable, the sub-advisory agreement between the Adviser and the sub-adviser of the Fund, and resulted in the automatic termination of each such agreement. The Board of Trustees of the Fund considered and approved a new investment management agreement with the Adviser, and, if applicable, a new sub-advisory agreement between the Adviser

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and the sub-adviser on the same terms as the previous agreements. Each new ongoing investment management agreement and sub-advisory agreement, if applicable, was approved by the shareholders of the Fund and took effect on January 31, 2008.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of the Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Fund is generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Fund to pursue its investment objectives and policies.

### 6. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of December 31, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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Financial

HIGHLIGHTS

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Financial  
HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations	
Beginning Net Asset Value	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)
Year Ended 12/31:		



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2007 (b) \$19.10 \$ .15 \$.81

Less Distributions

	Net Investment Income	Capital Gains	Tax Return of Capital	Total	Offering Costs	Ending Net Asset Value	End Mar Va
Year Ended 12/31:							
2007 (b)	\$ (.14)	\$ --	(1.16)	\$(1.30)	\$(0.04)	\$18.72	\$16

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\*\* After custodian fee credit.

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) For the period March 27, 2007 (commencement of operations) through December 31, 2007.

Ratios/Supplemental Data

Total Returns			Ratios to Average Net Assets Before Credit		Ratios to Average Net After Credit***	
Based on Market Value**	Based on Net Asset Value**	Ending Net Assets (000)	Expenses	Net Investment Income	Expenses	Inv
(12.08)%	4.84%	\$307,877	1.07%*	1.03%*	1.07%*	

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See accompanying notes to financial statements.

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## BOARD MEMBERS & OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at eight. None of the board members who are not interested persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL INCLUDING DURING PAS
 BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:				
- TIMOTHY R. SCHWERTFEGER(1)				
3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994 CLASS I	184	Former dir (1994-Nove Chairman (2007), Non (July 1, 2007) and Officer (1 of Nuveen and Nuveen and certai aries of N Inc.; form (1992-2006 Capital Co
 BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:				
- ROBERT P. BREMNER				
8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997 CLASS III	184	Private In Management
- JACK B. EVANS				
10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 CLASS III	184	President, Foundation thropic co 1996); Dir Chairman, a publicly Member of Regents fo University Gazette Co Trustee of Iowa Colle Member of Council of

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- WILLIAM C. HUNTER  
 3/6/48  
 333 W. Wacker Drive  
 Chicago, IL 60606

Board member

2004  
 CLASS II

184

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 of Business  
 Iowa; form  
 Alliant En  
 Director,  
 Bank of Ch  
 President  
 Officer, S  
 Inc., a re  
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 Dean, Tipp  
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 (since Jul  
 Dean and D  
 Professor  
 of Business  
 sity of Co  
 (2003-2006  
 Senior Vic  
 Director o  
 Federal Re  
 Chicago (1  
 (since 199  
 Center at  
 University  
 2004) of X  
 Director (  
 Gamma Sigm  
 Honor Soci  
 Technologi  
 2005-Octob

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL INCLUDING DURING PAS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

- DAVID J. KUNDERT  
 10/28/42  
 333 W. Wacker Drive  
 Chicago, IL 60606

Board member

2005  
 CLASS II

182

Director,  
 Wealth Man  
 Retired (s  
 Chairman,  
 Asset Mana  
 and CEO, B  
 Advisors C  
 President,  
 Funds; pri  
 Executive  
 Banc One C  
 Chairman a  
 Investment  
 Member, Bo  
 Luther Col  
 Wisconsin

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					member of Friends of Gardens; m Committee, Foundation
- WILLIAM J. SCHNEIDER			1997		Chairman o
9/24/44			CLASS III		Partners L
333 W. Wacker Drive	Board member			184	investment
Chicago, IL 60606					Senior Par
					Operating
					2004); Dir
					Developmen
					formerly,
					Advisory C
					Federal Re
- JUDITH M. STOCKDALE			1997		Executive
12/29/47			CLASS I		and Dorothe
333 W. Wacker Drive	Board member			184	Foundation
Chicago, IL 60606					prior ther
					Director,
					Protection
					1994).
- CAROLE E. STONE			2007		Director,
6/28/47			CLASS I		Options Ex
333 W. Wacker Drive	Board member			184	2006); Cha
Chicago, IL 60606					Associatio
					(2005-12/2
					New York S
					Public Aut
					(since 200
					Director,
					Division o
					(2000-2004
					Authoritie
					(2000-2004
					Local Gove
					Corporatio

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND:				
- GIFFORD R. ZIMMERMAN				
9/9/56	Chief			Managing
333 W. Wacker Drive	Administrative	1988		2002), As
Chicago, IL 60606	Officer			Secretary
				General C
				formerly,
				and Assis
				Counsel,
				Investmen

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					184	Managing 2002), As Counsel a Secretary Asset Man President Secretary Investmen Company, 2002), Nu Advisers 2002), Sy Managemen Investmen Company, 2003), Tr Investors Barbara A LLC (sinc HydePark Richards (since 20 Director, General C Assistant Rittenhou Managemen 2003); Ma (since 20 Assistant (since 19 Investmen Assistant (since 20 Asset Man
- WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007			120	Executive U.S. Stru of Nuveen LLC, (sin thereto, Director Investmen
- JULIA L. ANTONATOS 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004			184	Managing 2005), fo President Nuveen In Chartered Analyst.
- CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007			120	Managing 2004) pre President Nuveen In
- MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000			184	Vice Pres 2002) of Investmen
- PETER H. D'ARRIGO 11/28/67 333 W. Wacker Drive	Vice President	1999				Vice Pres Treasurer

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Chicago, IL 60606

Investmen  
Nuveen In  
Vice Pres  
Treasurer  
Managemen  
Nuveen In  
Advisers  
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Managemen  
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Asset Man  
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(since 20  
Barbara A  
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Tierney,  
2007); Tr  
Symphony  
LLC (sinc  
formerly,  
and Treas  
of Nuveen  
and Nuvee  
Advisory  
Chartered  
Analyst.

184

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND (CONTINUED):				
- LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	184	Managing 2004), fo President Investmen Managing formerly, (1998-200 Advisory Instituti Corp. (3); Director Nuveen As
- STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998		Vice Pres 1993) and Controlle of Nuveen LLC; Vice (since 20

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				184	Asset Man formerly, and Funds (1998-200 Investmen Certified Accountan
- WALTER M. KELLY					
2/24/70	Chief Compliance				Vice Pres
333 W. Wacker Drive	Officer and	2003			2006) for
Chicago, IL 60606	Vice President				Vice Pres
					Assistant
					(2003-200
					Investmen
				184	Assistant
					and Assis
					of the Nu
					(2003-200
					Associate
					the law f
					VedderPri
- DAVID J. LAMB					
3/22/63					Vice Pres
333 W. Wacker Drive	Vice President	2000			2000) of
Chicago, IL 60606				184	Investmen
					Certified
					Accountan
- TINA M. LAZAR					
8/27/61					Vice Pres
333 W. Wacker Drive	Vice President	2002		184	Investmen
Chicago, IL 60606					1999).
- LARRY W. MARTIN					
7/27/51	Vice President				Vice Pres
333 W. Wacker Drive	and Assistant	1988			Secretary
Chicago, IL 60606	Secretary				General C
					Investmen
					formerly,
					and Assis
					of Nuveen
					and Nuvee
					Advisory
					President
					and Assis
					of Nuveen
					Inc.; Vic
					(since 20
					Assistant
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					Asset Man
					President
					Assistant
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					Managemen
					President
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					Investmen
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2007).

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND (CONTINUED):				
- KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	184	Vice Pres Investmen 2007); Vi and Assis Nuveen As Rittenhou Managemen Investmen Nuveen In Instituti Group LLC Managemen Tradewind tors LLC, LLC, Symp Managemen Barbara A LLC, Nuve Group, LL Tierney, 2007); Vi Assistant Counsel, Investmen 2007). pr Partner, Lloyd LLP
- JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	184	Managing 2007), fo President Nuveen In Chartered Analyst.
- JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	184	Vice Pres Investmen prior the Deloitte



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- MARK L. WINGET  
12/21/68 Vice President  
333 W. Wacker Drive and Assistant 2008  
Chicago, IL 60606 Secretary

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2002); Ce  
Accountan  
  
Vice Pres  
Investmen  
2008); Vi  
Assistant  
Nuveen As  
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Group LLC  
Managemen  
Tradewind  
tors, LLC  
LLC, Symp  
Managemen  
Barbara A  
LLC, Nuve  
Group, LL  
Tierney,  
2008); Vi  
Assistant  
Counsel,  
Investmen  
2008); pr  
Counsel,  
(1997-200

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.
- (2) Board Members serve three year terms. 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. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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 DIVIDEND REINVESTMENT PLAN

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

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

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### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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### Glossary of TERMS USED in this REPORT

**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.

**Market Yield (also known as Dividend Yield or Current Yield):** Market yield is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.

**Net Asset Value (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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NOTES

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**OTHER USEFUL INFORMATION**  
**QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION**  
The Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities are available 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).  
You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public Reference Section at 450 Fifth Street NW, Washington, D.C. 20549.  
CEO Certification Disclosure

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The Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

The Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### Distribution Information

Nuveen Core Equity Alpha Fund (JCE) hereby designates 100.00% of dividends paid from ordinary income as dividends qualifying for the 70% dividends received deduction for corporations and 100.00% as qualified dividend income for individuals under Section 1(h)(11) of the Internal Revenue Code.

### Board of Trustees

Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carol E. Stone

### Fund Manager

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### Custodian

State Street Bank & Trust Company  
Boston, MA

### Transfer Agent and

Shareholder Services  
State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### Legal Counsel

Chapman and Cutler LLP  
Chicago, IL

### Independent Registered

Public Accounting Firm  
PriceWaterhouseCoopers LLP  
Chicago, IL

The Fund intends to repurchase shares of its own stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

### Nuveen Investments:

-----  
SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen

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

We offer many different investing solutions for our clients' different needs. Managing \$170 billion in assets, as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

EAN-I-1207D

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)  
Share prices  
Fund details  
Daily financial news  
Investor education  
Interactive planning tools

### 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/etf](http://www.nuveen.com/etf). (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors (the "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 expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was

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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 Core Equity Alpha Fund

The following tables show the amount of fees that PricewaterhouseCoopers, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with PricewaterhouseCoopers the Audit Committee approved in advance all audit services and non-audit services that PricewaterhouseCoopers 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)
December 31, 2007(4)	\$ 24,130	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2006	N/A	N/A	N/A
Percentage approved pursuant to pre-approval exception	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.

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- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) The Fund commenced operations on March 27, 2007.

### 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 PricewaterhouseCoopers to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") 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 PricewaterhouseCoopers 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	B AN S
December 31, 2007(1)	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
December 31, 2006	N/A	N/A	
Percentage approved pursuant to pre-approval exception	0%	0%	

(1) The Fund commenced operations on March 27, 2007.

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NON-AUDIT SERVICES

The following table shows the amount of fees that PricewaterhouseCoopers billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that PricewaterhouseCoopers 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 de minimis exception described above). The Audit Committee requested and received information from PricewaterhouseCoopers about any non-audit services that PricewaterhouseCoopers rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating PricewaterhouseCoopers independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NO BILLED TO AFFILIATED PROVIDER ENGA
December 31, 2007(1)	\$ 0	\$ 0	
December 31, 2006	N/A	N/A	

(1) The Fund commenced operations on March 27, 2007.

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

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert and William J. Schneider. Mr. Eugene S. Sunshine, who also served as a member of the Committee during this



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reporting period, has resigned from the Board. His resignation became effective on July 31, 2007.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Nuveen Asset Management (NAM) is the registrant's investment adviser (NAM is also referred to as the "Adviser".) NAM, as Adviser, provides discretionary investment advisory services. NAM 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 Enhanced Technologies, LLC (INTECH), as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has also delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in its portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically will monitor the Sub-Adviser's voting to ensure that they are carrying out their duties. The Adviser's and Sub-Adviser's proxy voting policies and procedures are summarized as follows:

#### NAM

The registrant invests its assets primarily in fixed income securities and cash management securities. In the rare event that a fixed income issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

#### INTECH

The Fund is responsible for voting proxies on securities held in its portfolio. When the Fund receives a proxy, the decision regarding how to vote such proxy will be made by INTECH in accordance with its proxy voting procedures.

INTECH has engaged Institutional Shareholder Services ("ISS") to vote all Fund proxies in accordance with the ISS Benchmark Proxy Voting Guidelines ("ISS Recommendations"). Concurrent with the adoption of these procedures, INTECH will not accept direction in the voting of proxies for which it has voting responsibility from any person or organization other than the ISS Recommendations. INTECH has adopted procedures and controls to avoid conflicts of interest that may arise in connection with proxy voting.

In light of INTECH's policies, it is not expected that any conflicts will arise in the proxy voting process. In the unusual circumstance that ISS seeks direction on any matter or INTECH is otherwise in a position of evaluating a proposal on a case-by-case basis, the matter shall be referred to the INTECH Chief Compliance Officer to determine whether a material conflict exists. The matter will be reviewed by INTECH's Chief Operating Officer, General Counsel and Chief Compliance Officer ("Proxy Review Group"). To the extent that a conflict of interest is identified, INTECH will vote the proxy according to the ISS recommendation unless otherwise determined by the Proxy Review Group and INTECH will report the resolution of the vote to the Fund's Proxy Voting Committee.

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Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 will be available without charge by calling (800) 257-8787 or by accessing the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

Nuveen Asset Management (NAM) is the registrant's investment adviser (NAM is also referred to as the "Adviser".) NAM, as Adviser, provides discretionary investment advisory services. NAM 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 Enhanced Technologies, LLC (INTECH), as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio managers at the Adviser as well as the Sub-Adviser:

NAM

#### ITEM 8(a) (1). PORTFOLIO MANAGER BIOGRAPHIES

Messrs. Rob A. Guttschow, CFA and John Gambla, CFA are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager") since 2007.

Mr. Guttschow is a Managing Director of Nuveen HydePark Group, LLC ("HydePark") and Nuveen Asset Management ("NAM"). Mr. Guttschow joined NAM in May 2004 to develop and implement a derivative overlay capability. Mr. Guttschow then joined Nuveen HydePark Group LLC in September 2007, while retaining his Managing Director status with Nuveen Asset Management. Mr. Guttschow was a Managing Director and Senior Portfolio Manager at Lotsoff Capital Management ("LCM") from 1993 until 2004. While at LCM, Mr. Guttschow managed a variety of taxable fixed income portfolios and enhanced equity index products totaling \$1.5 billion. Mr. Guttschow is a Chartered Financial Analyst ("CFA") and a member of the Association for Investment Management Research. He has served as a member of the TRIAD group for the Investment Analyst Society of Chicago. Education: University of Illinois at Urbana/Champaign, B.S., M.B.A., CFA.

Mr. Gambla is a Managing Director of Nuveen HydePark Group LLC and a Managing Director at NAM, since 2007. He is responsible for designing and maintaining equity and alternative investment portfolios. Prior to this, he was a Senior Trader and Quantitative Specialist for NAM (since 2003), and a Portfolio Manager for Nuveen's closed-end fund managed account. Additional responsibilities included quantitative research and product development. Mr. Gambla joined Nuveen in 1992 as an Assistant Portfolio Manager. In 1993, he became a lead Portfolio Manager responsible for seven closed-end and open-end bond funds totaling \$1.5 billion. In 1998, he became Manager of Defined Portfolio Advisory which provided fundamental research, quantitative research and trading for Nuveen's \$11 billion of equity and fixed-income Unit Trusts. Prior to his career with Nuveen, he was a Financial Analyst with Abbott Laboratories. He is a Chartered Financial Analyst, Certified Financial Risk Manager, Phi Beta Kappa, and is Series 7, 63 and 65-licensed. Education: University of Illinois, B.A., B.S., University of Chicago, M.B.A.

#### ITEM 8(a) (2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

(ii) NUMBER OF OTHER ACCOUNTS MANAGED  
AND ASSETS BY ACCOUNT TYPE

(iii) NUMBER OF  
ASSETS FOR WHICH  
PERFORMED

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(i) NAME OF PORTFOLIO MANAGER	OTHER REGISTERED INVESTMENT COMPANIES	OTHER POOLED INVESTMENT VEHICLES	OTHER ACCOUNTS	OTHER REGISTERED INVESTMENT COMPANIES	I	
Rob A. Guttschow, CFA	5	1,781mm	n/a	3	0.5mm	1
John Gambla, CFA	5	1,781mm		2	0.3mm	1

### POTENTIAL MATERIAL CONFLICTS OF INTEREST

The simultaneous management of the Fund and the other registered investment companies noted above by the Portfolio Managers may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Fund and the other accounts.

The Adviser has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, the Adviser has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

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

Compensation. Each Portfolio Manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The Adviser's compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each Portfolio Manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the Portfolio Manager's investment team, the investment performance of the accounts managed by the Portfolio Manager's, and the overall performance of Nuveen Investments, Inc. (the parent company of the Adviser). Although investment performance is a factor in determining each Portfolio Manager's compensation, it is not necessarily a decisive factor.

Base salary. Each Portfolio Manager is paid a base salary that is set at a level determined by the Adviser in accordance with its overall compensation strategy discussed above. The Adviser is not under any current contractual obligation to increase a Portfolio Manager's base salary.

Cash bonus. Each Portfolio Manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each Portfolio Manager's supervisors. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the Adviser's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the Adviser's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

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Long-term incentive compensation. Each Portfolio Manager is eligible to receive two forms of long term incentive compensation. One form is tied to the successful revenue growth of the Nuveen HydePark Group LLC. The second form of long term compensation is tied to the success of Nuveen Investments Inc and its ability to grow its business as a private company.

### ITEM 8(a) (4). OWNERSHIP OF JCE SECURITIES AS OF DECEMBER 31, 2007

NAME OF PORTFOLIO MANAGER	NONE	\$1- \$10,000	\$10,001- \$50,000	\$50,001- \$100,000	\$100,001- \$500,000	\$500,001- \$1,000,000	OVER \$1,000,000
Rob Guttschow	X						
John Gambla			X				

### INTECH

#### ITEM 8(a) (1). PORTFOLIO MANAGER BIOGRAPHIES

No one person of the investment team is primarily responsible for implementing the investment strategies of the Fund. A team of investment professionals consisting of Dr. Robert Fernholz, Dr. Cary Maguire, Dr. Adrian Banner, David E. Hurley, Dr. Jason Greene, and Joseph Runnels works together to implement the mathematical portfolio management process.

E. Robert Fernholz has been Co-Chief Investment Officer ("Co-CIO") of INTECH since January 2008. Dr. Fernholz, previously Chief Investment Officer from January 1991 to January 2008, joined INTECH in June of 1987. He received his A.B. in Mathematics from Princeton University and his Ph.D. in Mathematics from Columbia University. As Co-CIO, Dr. Fernholz sets policy for the investment strategy, reviews proposed changes, and assures adherence to policy. Dr. Fernholz implements and supervises the optimization process.

Cary Maguire has been Co-Chief Investment Officer of INTECH since January 2008. Dr. Maguire, previously Senior Investment Officer from August 2002 to January 2008, joined INTECH in November 1991. He received his Ph.D. in Physics from Princeton University. He holds an M.B.A. from Southern Methodist University. Dr. Maguire is Phi Beta Kappa graduate of Stanford with degrees in Chemistry and Music. Dr. Maguire implements the optimization process and supervises implementation of the portfolio management and trading process. He conducts mathematical research on the investment process and reviews and recommends improvements.

David E. Hurley, CFA, has been Executive Vice President and Chief Operating Officer of INTECH since March 2002. Mr. Hurley, previously INTECH's Chief Compliance Officer from January 1996 to February 2003, joined INTECH in January 1988. He received his B.S. in Engineering from the United States Military Academy. Mr. Hurley is responsible for daily oversight of all aspects of the investment process from a portfolio management perspective. Mr. Hurley has oversight, supervisory, and support responsibility for the day to day implemental of the portfolio management and trading process. Mr. Hurley holds the Chartered Financial Analyst designation.

Joseph W. Runnels, CFA, has been Vice President of Portfolio Management at

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INTECH since March 2003. Mr. Runnels, previously Director of Trading and Operations from January 1999 to March 2003, joined INTECH in June 1998. Mr. Runnels holds a B.S. in Business Administration from Murray State University. Mr. Runnels implements the day-to-day portfolio management and trading process for client portfolios. He also handles brokerage relationships and supervises the daily execution of trading for client accounts. Mr. Runnels holds the Chartered Financial Analyst designation.

Adrian Banner has been Senior Investment Officer of INTECH since September 2007. Dr. Banner, previously Director of Research, joined INTECH in August 2002. He received his Ph.D. in Mathematics from Princeton University and holds a M.Sc. and B.Sc. in Mathematics from the University of New South Wales, Australia. Dr. Banner has delivered lectures on the stability of market capitalization at a number of academic and professional conferences. Dr. Banner continues to teach at Princeton University, where he is also a part-time Lecturer in the Department of Mathematics.

Jason Greene, Ph.D. has been Vice President and Senior Investment Officer of INTECH since September 2006. Dr. Greene joined INTECH in September of 2006 from Georgia State University where he was a tenured Associate Professor of Finance. He was also a consultant for the Office of Economic Analysis at the Securities and Exchange Commission and an expert consultant to mutual fund advisors. Dr. Greene has published numerous articles in premier academic and practitioner journals. He is a graduate of Rhodes College, cum laude, with a B.A. in Economics and Mathematics and Indiana University with a PhD in Finance.

### ITEM 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

In addition to managing the Equity Portfolio, Dr. Fernholz is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2007 unless otherwise indicated:

TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Registered Investment Company*	16	\$ 8,079,802,615
Other Pooled Investment	32	\$12,757,271,275
Other Accounts**	360	\$48,551,118,949

In addition to managing the Equity Portfolio, Dr. Maguire is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2006 unless otherwise indicated:

TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Registered Investment Company*	16	\$ 8,079,802,615
Other Pooled Investment	32	\$12,757,271,275
Other Accounts**	360	\$48,551,118,949

In addition to managing the Equity Portfolio, Mr. Hurley is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2006 unless otherwise indicated:

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TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Registered Investment Company*	16	\$ 8,079,802,615
Other Pooled Investment	32	\$12,757,271,275
Other Accounts**	360	\$48,551,118,949

In addition to managing the Equity Portfolio, Mr. Runnels is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2006 unless otherwise indicated:

TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Registered Investment Company*	16	\$ 8,079,802,615
Other Pooled Investment	32	\$12,757,271,275
Other Accounts**	360	\$48,551,118,949

In addition to managing the Equity Portfolio, Mr. Banner is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2007 unless otherwise indicated:

TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Registered Investment Company	N/A	\$ N/A
Other Pooled Investment	N/A	\$ N/A
Other Accounts	N/A	\$ N/A

In addition to managing the Equity Portfolio, Dr. Greene is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2006 unless otherwise indicated:

TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Registered Investment Company	N/A	\$ N/A
Other Pooled Investment	N/A	\$ N/A
Other Accounts**	N/A	\$ N/A

\* 3 of the accounts included in the totals, consisting of \$685,017,267 of the total assets in the category, have performance-based advisory fees.

\*\* 49 of the accounts included in the totals, consisting of \$10,112,754,066 of the total assets in the category, have performance-based advisory fees.

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, a portfolio manager who manages multiple accounts is presented with the following potential conflicts:

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- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. INTECH believes its mathematical investment process and the procedures it has in place are reasonably designed to mitigate these potential conflicts and risks. Specifically, INTECH's mathematical investment process significantly removes investment discretion.
- If a portfolio manager identifies a limited investment opportunity that 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. For INTECH, all allocations are based on computer-generated target weightings and trades occur simultaneously for all accounts on a rotating basis. Before submission for execution, trades are reviewed by the trader for errors or discrepancies. Trades are submitted to designated brokers in a single electronic file at one time during the day, pre-allocated to individual clients. In the event that an aggregated order is not completely filled, executed shares are allocated to participating client accounts in proportion to the order.
- INTECH has an established procedure for the selection, approval, management and annual review of broker relationships. INTECH gives primary consideration to obtaining the most favorable price and efficient execution. INTECH may, however, pay a higher commission than would otherwise be necessary for a particular transaction when, in INTECH's opinion, to do so would further the goal of obtaining the best available execution. INTECH does not participate in soft dollar or directed brokerage commission arrangements and will not accept directed brokerage instructions. INTECH has a policy of paying commissions for execution services only and does not purchase research or other services from or through brokers using commissions.
- The Fund is subject to different regulation than the other pooled investment vehicles and other accounts managed by the portfolio manager. As a consequence of this difference in regulatory requirements, the Fund 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. INTECH's mathematical investment process may result in situations in which some of its clients may sell or sell short securities when other clients purchase the same securities at or about the same time. In an attempt to reduce the likelihood of the orders matching up in the market and in an effort to maintain the confidentiality of INTECH's trading activities for purposes of improved execution, INTECH will direct purchase orders to different brokers than sell and/or sell short orders.

INTECH has adopted certain compliance procedures that 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

Salary and Cash Bonus. With respect to INTECH, the compensation structure of the investment personnel is determined by INTECH and is summarized by INTECH below. The following describes the structure and method of calculating INTECH's investment personnel's compensation as of December 31, 2007.

For managing the Fund and all other accounts, the investment personnel receive base pay in the form of a fixed annual salary paid by INTECH, and which is not

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based on performance or assets of the Fund or other accounts. The investment personnel are also eligible for a cash bonus as determined by INTECH, and which is not based on performance or assets of the Fund or other accounts.

Long-Term Incentive Compensation. The investment personnel, as part owners of INTECH, also receive compensation by virtue of their ownership interest in INTECH. The investment personnel may elect to defer payment of a designated percentage of their fixed compensation and/or up to all of their variable compensation in accordance with Janus Capital Group Inc.'s Executive Income Deferral Program.

### ITEM 8(a)(4). OWNERSHIP OF JCE SECURITIES AS OF DECEMBER 31, 2007

NAME OF PORTFOLIO MANAGER	NONE	\$1- \$10,000	\$10,001- \$50,000	\$50,001- \$100,000	\$100,001- \$500,000	\$500,001- \$1,000,000	OVER \$1,000,000
Fernholz	X						
Maguire	X						
Hurley	X						
Runnels	X						
Banner	X						
Greene	X						

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM NUMBER OF APPROXIMATE DOLLAR SHARES (OR UNITS) THAT MAY BE PURCHASED UNDER THE PROGRAMS
NOVEMBER 21 - 30, 2007	0	\$ --	--	1,600,000
DECEMBER 1-31, 2007	27,500	\$15.82	27,500	1,572,500
TOTAL	27,500			

\* The registrant's repurchase program was announced November 21, 2007. The registrant's repurchase program authorized the repurchase of 1,600,000 shares. The repurchases made by the registrant pursuant to the program were all made through open-market transactions.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.



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There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the

exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See 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 Core Equity Alpha Fund  
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By (Signature and Title)\* /s/ Kevin J. McCarthy  
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Kevin J. McCarthy  
Vice President and Secretary

Date: March 7, 2008

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  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: March 7, 2008

By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: March 7, 2008

\* Print the name and title of each signing officer under his or her signature.