

Edgar Filing: Nuveen Build America Bond Opportunity Fund - Form N-Q

Nuveen Build America Bond Opportunity Fund
Form N-Q
August 29, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22425

Nuveen Build America Bond Opportunity Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 3/31

Date of reporting period: 6/30/12

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Build America Bond Opportunity Fund (NBD)
 June 30, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California – 19.0% (18.0% of Total Investments)			
\$ 1,030	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 7.043%, 4/01/50	No Opt. Call	A+	\$ 1,475,496
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A2	1,912,815
2,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust TN027, 29.949%, 8/01/49 (IF)	No Opt. Call	Aa1	5,638,300
1,000	(4) Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40	No Opt. Call	A+	1,247,190
2,650	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39	No Opt. Call	AA–	3,398,307
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 30.024%, 7/01/42 (IF) (4)	No Opt. Call	AA	6,492,000
1,000	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A	1,136,130
2,175	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48	No Opt. Call	AAA	2,897,818
2,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 29.077%, 11/01/41 (IF)	No Opt. Call	AA–	3,083,600
315	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19	No Opt. Call	A–	343,460
3,000			Aa2	3,944,397

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	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48	No Opt. Call		
18,670	Total California			31,569,513
	Colorado – 4.8% (4.6% of Total Investments)			
4,000	Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40	No Opt. Call	AA	5,287,240
2,000	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, FasTracks Project, Build America Series 2010B, 5.844%, 11/01/50	No Opt. Call	AA+	2,695,340
6,000	Total Colorado			7,982,580
	Connecticut – 0.7% (0.7% of Total Investments)			
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R	1,187,440
	District of Columbia – 0.6% (0.6% of Total Investments)			
800	District of Columbia, Income Tax Secured Revenue Bonds, Build America Taxable Bonds, Series 2009E, 5.591%, 12/01/34 (4)	No Opt. Call	AAA	997,912
	Georgia – 3.4% (3.2% of Total Investments)			
2,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+	2,343,360
3,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A–	3,228,090
5,000	Total Georgia			5,571,450
	Illinois – 14.0% (13.2% of Total Investments)			
3,575	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	3,948,981
5,080	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40 (4)	No Opt. Call	AA	6,517,742
3,000	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	4,023,450
1,000	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	1,125,080
500	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006B, 6.100%, 4/01/15	10/12 at 100.00	Baa3	494,285
2,000	Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35	No Opt. Call	A+	2,325,360
3,810	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–	4,730,572

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18,965	Total Illinois				23,165,470
	Indiana – 2.4% (2.3% of Total Investments)				
	Indianapolis Local Public Improvement Bond Bank, Indiana, Build	No Opt.			
3,075	America Taxable Bonds, Series	Call	AA+		4,019,148
	2010B-2, 6.116%, 1/15/40				
	Kentucky – 2.3% (2.2% of Total Investments)				
	Louisville and Jefferson County Metropolitan Sewer District,	No Opt.			
3,000	Kentucky, Sewer and Drainage	Call	AA		3,853,230
	System Revenue Bonds, Build America Taxable Bonds Series				
	2010A, 6.250%, 5/15/43				
	Massachusetts – 3.3% (3.1% of Total Investments)				
	Massachusetts, Transportation Fund Revenue Bonds, Accelerated	No Opt.			
2,000	Bridge Program, Tender Option	Call	AAA		5,389,100
	Bond Trust T0004, 25.490%, 6/01/40 (IF) (4)				
	Michigan – 4.2% (4.0% of Total Investments)				
	Detroit City School District, Wayne County, Michigan, General	5/20 at			
3,000	Obligation Bonds, Build America	100.00	Aa2		3,189,090
	Taxable Bond Series 2010B, 6.845%, 5/01/40				
	Michigan Tobacco Settlement Finance Authority, Tobacco	6/22 at			
1,980	Settlement Asset-Backed Revenue Bonds,	100.00	B2		1,472,031
	Taxable Turbo Series 2006A, 7.309%, 6/01/34				
	Wayne County Building Authority, Michigan, General Obligation	12/20 at			
2,000	Bonds, Jail Facilities,	100.00	BBB+		2,321,420
	Federally Taxable Recovery Zone Economic Development Series				
	2010, 10.000%, 12/01/40				
6,980	Total Michigan				6,982,541
	Mississippi – 1.9% (1.8% of Total Investments)				
	Mississippi State, General Obligation Bonds, Build America Taxable	No Opt.			
2,585	Bond Series 2010F,	Call	AA+		3,091,091
	5.245%, 11/01/34				
	Missouri – 1.1% (1.1% of Total Investments)				
	Curators of the University of Missouri, System Facilities Revenue	No Opt.			
250	Bonds, Build America Taxable	Call	AA+		335,585
	Bonds, Series 2009A, 5.960%, 11/01/39				
	Curators of the University of Missouri, System Facilities Revenue	No Opt.			
1,150	Bonds, Build America Taxable	Call	AA+		1,525,740
	Bonds, Series 2010, 5.792%, 11/01/41				
1,400	Total Missouri				1,861,325
	Nevada – 2.5% (2.3% of Total Investments)				
	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series	7/19 at			
1,950	2009B, 6.881%, 7/01/42	100.00	Aa2		2,232,633
	Clark County, Nevada, Airport System Revenue, Taxable Direct	No Opt.			
1,340	Payment Build America Bonds,	Call	Aa2		1,857,093
	Senior Series 2010C, 6.820%, 7/01/45				
3,290	Total Nevada				4,089,726
	New Jersey – 5.8% (5.5% of Total Investments)				
	New Jersey Transportation Trust Fund Authority, Transportation	No Opt.			
3,000	System Bonds, Build America	Call	A+		3,538,530
	Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28				
	New Jersey Turnpike Authority, Revenue Bonds, Build America	No Opt.			
2,500	Taxable Bonds, Series 2010A,	Call	A+		3,544,175

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	7.102%, 1/01/41			
2,050	Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40	No Opt. Call	AA	2,587,162
7,550	Total New Jersey			9,669,867
	New York – 14.0% (13.3% of Total Investments)			
2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust B004, 24.523%, 3/15/40 (IF)	No Opt. Call	AAA	4,625,200
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39	No Opt. Call	A	2,621,240
3,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 (4)	No Opt. Call	AA+	3,756,840
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.488%, 6/15/44 (IF)	No Opt. Call	AA+	5,071,800
3,005	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40	No Opt. Call	AA–	4,109,608
2,500	New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010-F1, 6.646%, 12/01/31	12/20 at 100.00	AA	3,053,000
14,505	Total New York			23,237,688
	North Carolina – 1.0% (0.9% of Total Investments)			
1,400	North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39	1/19 at 100.00	AA	1,631,196
	Ohio – 3.9% (3.7% of Total Investments)			
3,000	American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 7.499%, 2/15/50	No Opt. Call	A	4,106,460
2,150	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40	11/20 at 100.00	AA+	2,426,555
5,150	Total Ohio			6,533,015
	Pennsylvania – 1.8% (1.7% of Total Investments)			
2,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45	No Opt. Call	Aa3	2,998,750
	South Carolina – 7.9% (7.5% of Total Investments)			
205			AA–	611,864

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	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust T30002, 29.502%, 1/01/50 (IF)	No Opt. Call		
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA-	12,551,506
9,190	Total South Carolina Tennessee – 2.1% (1.9% of Total Investments)			13,163,370
3,000	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43 Texas – 5.5% (5.2% of Total Investments)	No Opt. Call	Aa2	3,404,490
1,810	Board of Regents, University of Texas System, Financing System Revenue Bonds, Build America Taxable Bonds, Series 2009B, 6.276%, 8/15/41	8/19 at 100.00	AAA	2,130,696
2,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.999%, 12/01/44	No Opt. Call	AA+	2,782,660
2,000	Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42	No Opt. Call	A+	2,401,120
1,500	North Texas Tollway Authority, System Revenue Bonds, Subordinate Lien Taxable Revenue Bonds, Federally Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa3	1,736,100
7,310	Total Texas Virginia – 2.7% (2.5% of Total Investments)			9,050,576
2,110	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	2,514,761
3,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A1, 6.706%, 6/01/46	6/17 at 100.00	B2	1,919,730
5,110	Total Virginia Washington – 0.7% (0.7% of Total Investments)			4,434,491
1,000	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3	1,231,440
\$ 129,480	Total Investments (cost \$130,384,831) – 105.6%			175,115,409
	Floating Rate Obligations – (4.3)%			(7,190,000)
	Other Assets Less Liabilities – (1.3)% (5)			(2,052,469)
				\$
	Net Assets – 100%			165,872,940

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Investments in Derivatives at June 30, 2012

Swaps
outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate (Annualized)	Fixed Rate	Fixed Rate Payment Frequency	Effective Date (6)	Termination Date	Unrealized
								Appreciation (Depreciation)
Barclays Bank PLC	\$11,200,000	Receive	USD-LIBOR 1-Month	2.240%	Monthly	12/17/10	12/17/15	\$(658,886)
Barclays Bank PLC	20,000,000	Receive	USD-LIBOR 3-Month	2.863	Semi-Annually	2/14/13	2/14/42	(1,263,464)
Morgan Stanley	11,200,000	Receive	USD-LIBOR 1-Month	1.295	Monthly	12/17/10	12/17/13	(160,160)
Morgan Stanley	15,000,000	Receive	USD-LIBOR 3-Month	3.035	Semi-Annually	2/21/14	2/21/41	(1,112,707)
Morgan Stanley	18,000,000	Receive	USD-LIBOR 3-Month	3.098	Semi-Annually	1/24/14	1/24/41	(1,343,797)
								\$(4,539,014)

Fair Value Measurements

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

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$—	\$175,115,409	\$—	\$175,115,409
Derivatives:				

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Swaps*	—	(4,539,014)	—	(4,539,014)
Total	\$—	\$170,576,395	\$—	\$170,576,395

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

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of June 30, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location	Location on the Statement of Assets and Liabilities		
			Asset Derivatives	Liability Derivatives	
			Value	Location	Value
Interest Rate	Swaps	—	\$ —	Unrealized depreciation on swaps	\$(4,539,014)

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 timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts 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 June 30, 2012, the cost of investments (excluding investments in derivatives) was \$123,223,982.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at June 30, 2012, were as follows:

Gross unrealized:	
Appreciation	\$44,697,458
Depreciation	—
Net unrealized appreciation (depreciation) of investments	\$44,697,458

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities

may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
 - (5) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at June 30, 2012.
 - (6) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

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 Build America Bond Opportunity Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: August 29, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: August 29, 2012

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

Date: August 29, 2012