

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS
April 08, 2005

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 811-06385

Nuveen Ohio Quality Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2005

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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT January 31, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.
NUM

NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.
NMP

NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND
NZW

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND
NXI

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NBJ

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NVJ

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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and statements from your financial
advisor or brokerage account.

OR

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if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Perspective and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisors and investors suggest that many of you may be wondering whether long-term interest rates will soon begin to rise substantially, how high they might go, and whether that makes this a good time to adjust your holdings of fixed-income investments. We can't answer that question for you - no one knows what the future will bring.

What we do know from our experience is that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK."

fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well over the long term and in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet . Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

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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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

March 15, 2005

Nuveen Municipal Closed-End Exchange-Traded Funds
(NUM, NMP, NZW, NUO, NXI, NBJ, NVJ)

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves reviews key investment strategies and the six-month performance of these Michigan and Ohio Funds. Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for the Ohio Funds in August 2004 and for the Michigan Funds in January 2005.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE SIX MONTHS ENDED JANUARY 31, 2005?

Between August 2004 and January 2005, the Federal Reserve introduced four one-quarter-point increases in the fed funds rate, raising this short-term target from 1.25% to 2.25%. (On February 2, 2005, following the end of this reporting period, the Fed announced another 0.25% increase, bringing the fed funds rate to 2.50%.) With the market anticipating increases in interest rates throughout the period, our focus centered on finding bonds that we believed could add immediate value to the Funds' portfolios while also preserving their ability to perform well under a variety of future market scenarios.

Despite a decline in municipal issuance in both Michigan and Ohio, we continued to find some attractive opportunities to execute our management strategy and make several trades that could benefit the Funds. While not extensive during this period, our purchase activities for all these Funds generally emphasized finding premium bonds (those trading above their par value) with intermediate-term maturities - that is, bonds that will mature in 15 to 23 years. In many cases, bonds in this part of the yield curve offered yields similar to those of longer-term bonds with less inherent interest rate risk (the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates).

Some of the additions to the portfolios during this period were financed with the proceeds from sales of lower-rated holdings, as we continued to take advantage of opportunities to selectively trim some BBB rated and nonrated holdings. These sales included some of our larger healthcare positions, especially in the Michigan Funds. Because lower-rated bonds generally performed well over the past year, demand for these bonds was strong and we were able to obtain attractive prices for the bonds we

sold. This process enabled us to reduce some of our more concentrated credit positions and improve overall diversification for many of the Funds.

Another strategy designed to help us reduce interest rate risk is to hedge some of our interest rate exposure in the derivatives markets. We implemented a hedging program for NZW during this period. It is important to note that we did not use the hedge in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce NZW's duration (and therefore its price sensitivity to interest rate changes) without having a negative impact on its income stream or common share dividend over the short term. The cost of the hedge is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of the hedge fluctuates. The hedge did succeed in reducing the volatility of NZW's NAV over the course of this reporting period. At the same time, the hedge had a negative market value as of January 31, 2005, because long-term interest rates fell and bond prices rose during most of the time the hedge was in place. Please note that the hedge was put in place because the Fund's portfolio duration (and therefore its interest rate-related price volatility) was greater than the desired level. This means that, although the hedge lost value because bond prices in fact went up after the hedge was entered, the Fund's longer-than-target portfolio duration resulted in interest rate-driven increases in value that were greater than if the portfolio duration had been at the target level, and these excess interest rate-driven portfolio returns roughly coincided with and offset the losses on the hedge.

While general obligation (GO) bonds issued by the state of Michigan were downgraded to Aa2 from Aa1 by Moody's in January 2005, this action had no discernable impact on our management strategies or on the performance of the Michigan Funds during this period. We generally focused our purchase activity on GO bonds issued by local governments, rather than the state, in the belief that this provided more stability and diversification.

HOW DID THE FUNDS PERFORM?

Individual results for the Michigan and Ohio Funds, as well as for comparative indexes, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 1/31/05

MICHIGAN FUNDS	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NUM	7.84%	7.81%	9.90%	7.82%
NMP	7.56%	7.86%	10.16%	8.34%
NZW	8.45%	8.30%	NA	NA
Lipper Michigan Municipal Debt Funds Average	7.70%	7.28%	10.86%	7.81%

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OHIO FUNDS

NUO	7.29%	7.37%	8.87%	7.83%
NXI	8.18%	8.88%	NA	NA
NBJ	8.62%	9.22%	NA	NA
NVJ	8.71%	8.42%	NA	NA
Lipper Other States Municipal Debt Funds Average ²				
	12.14%	7.17%	11.32%	9.15%
Lehman Brothers Municipal Bond Index ³				
	4.80%	4.86%	7.50%	6.86%

*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. 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 individual Performance Overview for your Fund in this report.

For the six months ended January 31, 2005, the cumulative return on NAV for each of the Michigan and Ohio Funds outperformed the return on the Lehman Brothers Municipal Bond Index. NUM and NZW also outperformed the average return for the Lipper Michigan peer group for this period, while NMP trailed this measure by a slight margin. While each of the Ohio Funds underperformed the Lipper Other States category average, it is important to note that the Lipper return represents the overall average of returns for funds from 10 different states exhibiting a variety of municipal market conditions. We believe this makes direct comparisons between specific Funds and the Other States category average less meaningful.

- 1 The Lipper Michigan Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 7 funds; 1 year, 7 funds; 5 years, 5 funds; and 10 years, 4 funds. Fund and Lipper returns assume reinvestment of dividends.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 44 funds; 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman indexes do not reflect any expenses.

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The primary factor benefiting the six-month performances of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods when interest rates rise, this strategy also can provide opportunities for additional income and total return for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

In general, shorter-term municipal rates tended to rise during this six-month period and longer-term rates tended to fall, causing a flattening of the municipal yield curve. As a result, bonds with longer maturities or greater sensitivity to interest rate movements generally tended to perform better than bonds with shorter maturities or less interest rate sensitivity. This benefited the newer Funds, like NZW, NXI, NBJ and NVJ, because they had less exposure to the shorter end of the yield curve than the older funds like NUM, NMP and NUO. This accounted for most of the performance differential between these Funds over the six-month reporting period.

All of the Funds benefited from their holdings of lower quality bonds, which generally outperformed other credit quality sectors as the economy improved. This was especially true in the healthcare sector, which ranked second in terms of performance among the Lehman Brothers municipal revenue sectors for the six-month period. NUM's and NMP's hospital holdings included Ba3 rated bonds issued for the Detroit Medical Center, which rebounded and became strong performers for the Funds. In the Ohio Funds, we continued to purchase hospital bonds, such as the AA rated Montgomery County Catholic Health Initiatives, which performed well since their addition to all four Ohio Fund portfolios in October 2004.

Bonds backed by the 1998 master tobacco settlement agreement also were among the lower-rated credits that produced strong results during this period as the litigation environment improved. As of January 31, 2005, NUM, NMP and all four of the Ohio Funds held positions in tobacco bonds.

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Pre-refunded bonds tended to underperform during this reporting period, due primarily to their shorter effective maturities. Older Funds typically have more advance refunded bonds than the more recently introduced Funds. As of January 31, 2005, NUM and NMP held 15% and 14%, respectively, of their portfolios in pre-refunded bonds, and this served as a mild constraint on their performance during this period. By contrast, NZW had 7% of its portfolio in pre-refunded bonds, NUO had 9%, and the remaining three Ohio Funds--NXI, NBJ and NVJ--had no pre-refunded bonds as of January 31, 2005.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JANUARY 31, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of January 31, 2005, all seven of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA among the Michigan Funds ranging from 87% in NZW to 89% in NUM and 90% in NMP, while the Ohio Funds had allocations ranging from 74% in NXI and 77% in NVJ to 81% in NBJ and 85% in NUO.

At the end of January 2005, potential call exposure during 2005 and 2006 ranged from 2% in NVJ, 3% in NZW and NBJ, and 5% in NUM to 10% in NXI, 11% in NMP, and

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15% in NUO. The number of actual bond calls in all of these Funds will depend largely on future market interest rates.

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Dividend and Share Price INFORMATION

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of these seven Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of all of these Funds throughout the reporting period.

In addition, due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2004 as indicated:

NUM	\$0.1165 per share
NMP	\$0.0510 per share
NUO	\$0.0354 per share
NBJ	\$0.0225 per share
NVJ	\$0.0183 per share

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums and discounts to their NAVs as shown in the accompanying chart.

FUND	1/31 PREM/DISC	PERIOD AVG. PREM/DISC
NUM	0.43%	0.09%
NMP	- 1.14%	- 1.70%
NZW	3.52%	- 0.06%
NUO	12.17%	5.25%

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NXI	2.72%	5.97%
NBJ	2.94%	3.56%
NVJ	0.19%	0.21%

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Nuveen Michigan Quality Income Municipal Fund, Inc.
 NUM

Performance
 OVERVIEW As of January 31, 2005

Pie Chart:
 CREDIT QUALITY
 (as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	11%
A	7%
BBB	2%
BB or Lower	1%
NR	1%

Bar Chart:
 2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Feb	0.079
Mar	0.079
Apr	0.079
May	0.079
Jun	0.079
Jul	0.079
Aug	0.079
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.079
Jan	0.079

Line Chart:
 SHARE PRICE PERFORMANCE
 Weekly Closing Price
 Past performance is not predictive of future results.

2/1/04	16.35
	16.3
	16.38
	16.45
	16.37
	16.45
	16.38
	16.36
	16.37
	16.37
	16.32
	16.4
	16.48
	16.39

16.4
16.49
16.48
16.47
16.4
16.4
16.5
16.5
16.46
16.45
16.53
16.48
16.57
16.52
16.46
16.59
16.53
16.51
16.53
16.63
16.55
16.49
16.54
16.55
16.59
16.43
16.37
16.33
16.37
16.4
16.05
15.84
15.5
15.5
15.65
15.65
15.59
15.6
15.3
15.22
15.26
15.25
15.49
15.27
15.25
15.1
14.72
14.73
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15.16
15.29
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15.42
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14.69
14.63
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14.41
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14.83
14.84
14.78
14.81
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14.89
14.88
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14.75
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14.69
14.73
14.75
14.9
14.9
14.97
15.08
14.99
15
15.14
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15.11
15.04
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15.05
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15.08
15.2
15.2
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15.45
15.41

15.62
15.57
15.45
15.57
15.6
15.56
15.75
15.8
15.62
15.78
15.8
15.8
15.9
16.1
15.7
15.73
15.78
15.9
15.85
15.72
15.63
15.78
15.74
15.67
15.58
15.65
15.7
15.87
15.82
15.9
16.03
15.87
15.74
15.68
15.73
15.85
15.93
15.84
15.92
15.9
15.87
15.73
15.9
15.85
16.02
16
16.1
16.2
16.21
16.1
16.26
16.27
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16.53
16.68
16.5
16.55
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16
15.7
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15.84
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 16.05
 15.99
 15.99
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 15.91
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 16.15
 16.08
 16.07
 16.04
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 16.24
 16.07
 16.04
 16.08
 16.13
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 16.02
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1/31/05

FUND SNAPSHOT

 Share Price \$16.19

Common Share

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Net Asset Value	\$16.12
Premium/(Discount) to NAV	0.43%
Market Yield	5.86%
Taxable-Equivalent Yield ¹	8.49%
Net Assets Applicable to Common Shares (\$000)	\$188,558
Average Effective Maturity on Securities (Years)	16.12
Leverage-Adjusted Duration	8.87

AVERAGE ANNUAL TOTAL RETURN (Inception 10/17/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.45%	7.84%
1-Year	5.92%	7.81%
5-Year	11.18%	9.90%
10-Year	7.77%	7.82%

SECTORS

(as a % of total investments)

Tax Obligation/General	28.0%
U.S. Guaranteed	17.4%
Tax Obligation/Limited	15.6%
Healthcare	12.5%
Utilities	8.1%
Water and Sewer	6.4%
Education and Civic Organizations	5.7%
Other	6.3%

1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1165 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.
NMP

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	20%
A	7%
BBB	1%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.077
Mar	0.077
Apr	0.077
May	0.077
Jun	0.077
Jul	0.077
Aug	0.077
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	16.03
	16.02
	15.95
	15.9
	15.97
	15.97
	15.78
	15.73
	15.79
	15.81
	15.88
	15.91
	15.86
	15.88
	15.88
	15.82
	15.91
	15.93
	15.95
	15.95
	15.96
	15.98

15.98
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16.03
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16.1
16.1
16.05
16.1
16.1
16.1
16.08
16.13
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16.05
16.05
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15.99
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14.92
14.8
14.4
13.66
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15.37
15.45
15.75
15.58
15.66
15.6
15.59

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	15.59
	15.62
	15.53
	15.53
	15.51
	15.34
	15.44
	15.53
	15.61
	15.5
	15.46
	15.46
	15.38
	15.32
	15.12
	15.05
	15.15
	15.16
	15.1
	15.25
	15.25
	15.16
	15.26
	15.22
	15.06
	15.11
	15.24
	15.13
	15.19
	15.14
	15.23
	15.35
	15.15
	15.3
	15.34
	15.39
	15.41
	15.5
	15.65
	15.72
	15.72
	15.85
	15.91
	15.72
	15.83
	15.8
	15.76
1/31/05	15.63

FUND SNAPSHOT

Share Price	\$15.63

Common Share	
Net Asset Value	\$15.81

Premium/(Discount) to NAV	-1.16%

Market Yield	5.91%

Taxable-Equivalent Yield1	8.57%

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Net Assets Applicable to
Common Shares (\$000) \$122,334

Average Effective
Maturity on Securities
(Years) 16.78

Leverage-Adjusted Duration 7.80

AVERAGE ANNUAL TOTAL RETURN (Inception 12/17/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.44%	7.56%
1-Year	4.35%	7.86%
5-Year	12.22%	10.16%
10-Year	9.25%	8.34%

SECTORS (as a % of total investments)

Tax Obligation/General	27.2%
Tax Obligation/Limited	21.4%
U.S. Guaranteed	16.0%
Healthcare	10.3%
Utilities	9.4%
Education and Civic Organizations	5.4%
Other	10.3%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0510 per share.

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OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	18%
A	8%
BBB	4%
BB or Lower	1%

Bar Chart:

2004-2005 Monthly Tax-Free Dividends Per Share

Feb	0.0745
Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	15.66
	15.66
	15.66
	15.62
	15.7
	15.7
	15.71
	15.79
	15.79
	15.79
	15.8
	15.9
	15.9
	15.8
	15.71
	15.71
	15.72
	15.75
	15.83
	15.83
	15.87
	15.88
	15.95
	15.9
	16.07
	15.8
	15.9
	15.89
	15.81
	15.73
	15.65
	15.78

15.86
15.9
15.9
15.9
15.85
15.97
15.98
15.96
15.91
15.93
15.94
15.95
15.89
15.49
14.96
14.91
14.8
14.8
14.38
14.3
14.32
14.2
14.3
14.21
14.2
13.97
13.97
13.97
14
14.19
14.3
14.35
14.38
14.68
14.65
14.51
14.1
14.2
14.2
14.13
14.2
14.28
14.22
14.12
13.85
13.89
13.76
13.76
13.69
13.87
13.98
13.97
13.97
13.96
13.98
13.94
13.81
13.8
13.89
13.83
13.74
13.64

13.7
13.6
13.6
13.65
13.69
13.69
13.69
13.5
13.52
13.48
13.46
13.53
13.65
13.7
13.85
13.85
13.97
14.01
14.1
14.1
14.06
14.01
14.08
14.3
14.44
14.34
14.36
14.35
14.2
14.44
14.44
14.45
14.65
14.65
14.76
14.99
14.9
14.75
14.75
14.76
14.72
14.67
14.71
14.85
14.87
14.8
14.9
14.9
15.11
15.18
15.15
15.15
15.13
15.14
14.89
15
14.92
14.9
14.9
14.89
14.8
14.8

14.88
14.84
14.86
14.86
15
15
15
14.8
15.01
15.17
15.1
15.1
15.12
15.24
15.24
15.24
15.15
15.25
15.1
15.1
15.16
15.05
15.1
15
15
14.95
14.95
14.9
14.854
14.99
14.99
15.07
15.01
15.15
15.2
15.21
15.21
15.2
15.39
15.3
15.4
15.02
14.99
14.93
14.84
14.76
14.84
14.9
15.05
15.23
15.35
15.17
15.17
15.25
15.55
15.61
15.61
15.61
15.63
15.25
15.31
15.15

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	15.13
	15.31
	15.31
	15.18
	15.2
	15.2
	15.19
	15.25
	15.14
	15.1
	15.08
	15.22
	15.3
	15.47
	15.47
	15.54
	15.71
	15.71
	15.55
	15.75
	15.5
	15.5
	15.63
	15.7
	15.75
	15.85
	15.85
	15.95
	16.15
	16.35
	16.46
	16.25
	15.85
	15.85
	15.93
	16.04
	16.04
1/31/05	16.16

FUND SNAPSHOT

Share Price	\$16.16

Common Share	
Net Asset Value	\$15.61

Premium/(Discount) to NAV	3.52%

Market Yield	5.53%

Taxable-Equivalent Yield ¹	8.01%

Net Assets Applicable to	
Common Shares (\$000)	\$32,171

Average Effective	
Maturity on Securities	
(Years)	19.11

Leverage-Adjusted Duration	7.68

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AVERAGE ANNUAL TOTAL RETURN (Inception 9/25/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.53%	8.45%
1-Year	9.47%	8.30%
Since Inception	8.19%	8.59%

SECTORS (as a % of total investments)

Tax Obligation/General	31.4%
Tax Obligation/Limited	19.0%
Healthcare	10.3%
Utilities	10.2%
Water and Sewer	7.9%
U.S. Guaranteed	7.9%
Education and Civic Organizations	4.8%
Other	8.5%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

12

Nuveen Ohio Quality Income Municipal Fund, Inc.
NUO

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	63%
AA	22%
A	8%
BBB	5%
BB or Lower	1%
NR	1%

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Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Feb	0.0835
Mar	0.0835
Apr	0.0835
May	0.0835
Jun	0.0835
Jul	0.0835
Aug	0.0835
Sep	0.0835
Oct	0.0835
Nov	0.0835
Dec	0.0835
Jan	0.0835

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	18.28
	18.13
	18.14
	18.05
	18.1
	18.15
	18.07
	18.08
	18.07
	18.08
	18.08
	18.01
	18.03
	18.06
	18.07
	18.13
	18.4
	18.45
	18.35
	18.35
	18.35
	18.48
	18.4
	18.3
	18.4
	18.68
	18.68
	18.55
	18.28
	18.49
	18.66
	18.65
	18.74
	18.73
	18.73
	18.55
	18.48
	18.69
	18.75
	18.78
	18.53
	18.48

18.46
18.45
18.3
18
17.9
18
17.78
17.89
17.45
17.5
17.47
17.3
17.05
17.08
16.7
16.6
16.55
16.23
16.22
15.7
15.95
16
16
16
16.02
16.05
15.8
15.4
15.39
15.4
15.32
15.31
15.4
15.4
15.46
15.55
15.53
15.6
15.84
15.85
15.91
15.93
15.93
15.91
15.94
16.05
16.09
16.03
16.01
16.24
16.05
15.78
15.72
15.63
15.64
15.62
15.75
15.75
15.67
15.68
15.72
15.7

15.6
15.7
15.84
16.03
16.04
16.29
16.44
16.58
16.6
16.44
16.44
16.43
16.62
16.66
16.8
16.7
16.5
16.64
16.6
16.3
16.24
16.25
16.3
16.3
16.32
16.36
16.41
16.42
16.51
16.45
16.4
16.45
16.4
16.4
16.43
16.51
16.38
16.52
16.6
16.65
16.65
16.71
16.8
16.88
16.99
17
17.05
16.91
16.89
16.97
16.88
16.86
16.91
16.86
16.75
16.86
16.85
16.8
16.9
16.98
16.95
16.9

16.84
16.9
17
17.06
17.05
17.13
16.9
16.98
16.94
17
16.94
16.97
17.1
17.05
17.09
17.2
17.17
17.09
16.98
17.06
17.05
17.04
17.15
17.22
17.29
17.51
17.51
17.45
17.3
17.35
17.6
17.42
17.36
17.37
17.39
17.29
17.4
17.43
17.54
17.61
17.74
17.65
17.84
17.8
17.8
17.88
17.87
17.82
18.04
17.91
17.98
18.29
18.4
18.2
18.25
18.22
18.08
18.1
18.05
18.09
18.13
18.1

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	18.05
	18.16
	18.21
	18.2
	18.42
	18.5
	18.51
	18.67
	18.45
	18.427
	18.45
	18.6
	18.4
	18.19
	18.1
	17.85
	17.8
	18.15
	18.4
	18.59
	18.7
	18.5
	18.6
	18.7
	18.8
	18.85
	18.6
1/31/05	18.89

FUND SNAPSHOT

Share Price	\$18.89
Common Share Net Asset Value	\$16.84
Premium/(Discount) to NAV	12.17%
Market Yield	5.30%
Taxable-Equivalent Yield ¹	7.91%
Net Assets Applicable to Common Shares (\$000)	\$163,186
Average Effective Maturity on Securities (Years)	16.88
Leverage-Adjusted Duration	7.57

AVERAGE ANNUAL TOTAL RETURN
(Inception 10/17/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	19.41%	7.29%
1-Year	9.50%	7.37%

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5-Year	10.32%	8.87%
10-Year	8.95%	7.83%

SECTORS

(as a % of total investments)

Tax Obligation/General	31.2%
Healthcare	17.4%
U.S. Guaranteed	10.1%
Water and Sewer	7.9%
Education and Civic Organizations	6.6%
Housing/Multifamily	6.5%
Transportation	5.5%
Utilities	4.9%
Other	9.9%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0354 per share.

13

Nuveen Ohio Dividend Advantage Municipal Fund
NXI

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	51%
AA	23%
A	12%
BBB	11%
BB or Lower	2%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Feb 0.081

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Mar	0.081
Apr	0.081
May	0.081
Jun	0.081
Jul	0.081
Aug	0.081
Sep	0.081
Oct	0.081
Nov	0.081
Dec	0.081
Jan	0.081

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	16
	16.07
	16.14
	16.17
	16.2
	16.2
	16.24
	16.45
	16.73
	16.9
	16.82
	16.88
	16.51
	16.49
	16.49
	16.6
	16.7
	16.7
	16.75
	16.75
	16.75
	16.76
	16.76
	16.88
	16.95
	16.94
	16.92
	16.77
	16.89
	16.85
	16.9
	16.96
	17.24
	17.2
	16.96
	16.95
	17
	17.02
	16.91
	16.92
	17.02
	16.97
	17.07
	16.82
	16.3
	16.1

15.69
15.7
15.89
15.65
15.24
15.26
15
15.1
15.09
15.37
15.19
15.13
15.05
14.95
14.71
14.64
14.63
14.65
14.74
14.65
14.5
14.5
14.19
13.91
13.95
14.06
14.35
14.36
14.57
14.51
14.6
14.48
14.48
14.19
14.49
14.76
14.56
14.56
14.56
14.35
14.36
14.3
14.17
14.17
14.24
14.12
14.31
14.13
14.26
14.35
14.4
14.44
14.51
14.36
14.39
14.65
14.57
14.41
14.35
14.24
14.45
14.6

14.8
14.65
14.98
14.81
14.76
14.64
14.69
15.06
15
15.1
15.08
14.86
14.71
14.86
14.71
14.72
14.8
14.71
14.8
14.8
14.79
14.86
14.86
14.85
15.07
15.21
15.16
15.21
15.27
15.25
15.25
15.5
15.56
15.55
15.87
15.9
16.01
15.85
15.61
15.72
15.85
15.95
16
16.04
15.95
15.95
16.25
16.39
16.39
16.42
16.04
16.1
16.1
16.01
16.15
16.35
16.42
16.23
16.22
16.37
16.23
16.35

16.3
16.2
16.21
16.29
16.2
16.1
16.22
16.22
16.24
16.4
16.38
16.39
16.4
16.32
16.26
16.3
16.43
16.49
16.62
16.63
16.55
16.65
16.65
16.74
16.77
16.65
16.67
16.58
16.55
16.55
16.47
16.6
16.6
16.6
16.44
16.89
16.89
16.72
16.61
16.6
16.6
16.69
16.75
16.73
16.78
16.55
16.71
16.8
16.8
16.8
16.95
17.1
17
16.95
16.88
16.9
16.74
16.57
16.55
16.64
16.79
16.8

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	17.31
	17.47
	17.24
	17.75
	17.65
	18
	17.38
	17.45
	17.25
	17.25
	17.07
	16.39
	16.44
	16.44
	16.4
	16.48
	16.61
	16.34
	16.45
	16.46
	16.26
	16.26
	16.27
1/31/05	16.21

FUND SNAPSHOT

Share Price	\$16.21
Common Share Net Asset Value	\$15.78
Premium/(Discount) to NAV	2.72%
Market Yield	6.00%
Taxable-Equivalent Yield ¹	8.96%
Net Assets Applicable to Common Shares (\$000)	\$66,787
Average Effective Maturity on Securities (Years)	17.73
Leverage-Adjusted Duration	7.25

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.79%	8.18%
1-Year	7.70%	8.88%
Since Inception	8.17%	8.90%

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SECTORS

(as a % of total investments)

Tax Obligation/General	29.7%
Education and Civic Organizations	17.0%
Healthcare	14.5%
Utilities	8.6%
Tax Obligation Limited	8.0%
Water and Sewer	6.8%
Housing/Multifamily	5.0%
Other	10.4%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

14

Nuveen Ohio Dividend Advantage Municipal Fund 2
 NBJ

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	13%
A	10%
BBB	8%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.077
Mar	0.077
Apr	0.077
May	0.077
Jun	0.077
Jul	0.077
Aug	0.077
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	16.15
	16.1
	16
	16.16
	16.14
	16.02
	16.07
	15.92
	15.98
	16
	16.03
	16
	15.95
	15.92
	15.93
	15.94
	15.92
	15.96
	15.97
	15.97
	16.02
	15.99
	15.9
	15.89
	16.09
	16.08
	16.08
	16.07
	15.93
	15.95
	16.09
	16.15
	16.3
	16.25
	16.11
	16.17
	16.17
	16.14
	16.18
	16.42
	16.4
	16.2
	16.25
	16.25
	15.8
	15.6
	15.18
	15.18
	15.12
	15.1
	14.61
	14.74
	14.54
	14.6
	14.6
	14.35
	14.35
	14.5

14.3
14.15
14.09
14.05
13.88
14.05
14.3
14.08
14.2
14.25
14.15
13.75
13.75
13.85
13.82
13.95
13.77
13.97
14.09
13.96
14
13.97
14
14.05
14.04
14.05
14.05
14.1
13.95
13.9
13.76
13.81
13.85
13.63
13.7
13.52
13.6
13.6
13.68
13.8
13.8
13.55
13.65
13.62
13.77
13.8
13.75
13.85
13.89
14.01
14.15
14.15
14.15
14.13
14.29
14.25
14.61
14.63
14.62
14.8
14.65
14.6

14.62
14.62
14.51
14.63
14.63
14.63
14.7
14.7
14.65
14.7
14.7
14.95
15.09
15.04
15.03
15.11
15.18
15.1
15.05
15.05
15
15
15.2
15.5
15.18
15.17
15.35
15.45
15.47
15.48
15.48
15.48
15.48
15.8
15.61
15.53
15.7
15.57
15.45
15.5
15.57
15.63
15.52
15.58
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15.9

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	16.08
	16
	16.09
	16.15
	15.98
	15.99
	16
	16
	15.97
	15.99
	16.16
1/31/05	16.09

FUND SNAPSHOT

Share Price	\$16.09
Common Share Net Asset Value	\$15.63
Premium/(Discount) to NAV	2.94%
Market Yield	5.74%
Taxable-Equivalent Yield ¹	8.57%
Net Assets Applicable to Common Shares (\$000)	\$48,729
Average Effective Maturity on Securities (Years)	17.23
Leverage-Adjusted Duration	8.54

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.81%	8.62%
1-Year	5.52%	9.22%
Since Inception	8.14%	8.76%

SECTORS

(as a % of total investments)

Tax Obligation/General	36.8%
Healthcare	15.8%
Tax Obligation/Limited	11.2%
Education and Civic Organizations	8.6%

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Utilities	6.0%
-----	-----
Consumer Staples	5.7%
-----	-----
Transportation	5.3%
-----	-----
Water and Sewer	5.2%
-----	-----
Other	5.4%
-----	-----

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0225 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 3
NVJ

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	55%
AA	22%
A	16%
BBB	7%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.073
Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.073
Oct	0.073
Nov	0.073
Dec	0.073
Jan	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	15.84
	15.7
	15.7

15.68
16.1
16.1
16.1
16.1
15.82
15.99
16
16
16.21
16.25
16.5
16.41
16.3
16.35
16.43
16.43
16.11
15.94
15.95
15.95
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16.02
16.04
16.04
16.06
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16
16.08
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16.5
16.6
16.61
16.61
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16.55
16.55
16.39
16.33
16.48
15.89
15.8
15.61
15
15.05
14.95
14.95
14.55
14.42
14.6
14.59
14.61
14.39
14.33
14.05
14
13.86
13.83
13.82
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16.01
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16
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15.8

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	15.8
	15.69
	15.7
	15.73
1/31/05	15.79

FUND SNAPSHOT

Share Price	\$15.79
Common Share Net Asset Value	\$15.76
Premium/(Discount) to NAV	0.19%
Market Yield	5.55%
Taxable-Equivalent Yield ¹	8.28%
Net Assets Applicable to Common Shares (\$000)	\$34,008
Average Effective Maturity on Securities (Years)	16.97
Leverage-Adjusted Duration	9.04

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.69%	8.71%
1-Year	6.43%	8.42%
Since Inception	8.02%	9.65%

SECTORS

(as a % of total investments)

Tax Obligation/General	32.8%
Healthcare	15.8%
Tax Obligation/Limited	15.2%
Education and Civic Organizations	9.3%
Water and Sewer	8.7%
Transportation	6.2%
Consumer Staples	4.1%
Other	7.9%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0183 per share.

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Shareholder
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois, on November 17, 2004.

	NUM		NMP	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	10,572,136	--	6,854,182	--
Withhold	102,010	--	91,746	--
Total	10,674,146	--	6,945,928	--
Lawrence H. Brown				
For	10,568,667	--	6,851,967	--
Withhold	105,479	--	93,961	--
Total	10,674,146	--	6,945,928	--
Jack B. Evans				
For	10,566,727	--	6,854,632	--
Withhold	107,419	--	91,296	--
Total	10,674,146	--	6,945,928	--
William C. Hunter				
For	10,563,420	--	6,854,367	--
Withhold	110,726	--	91,561	--
Total	10,674,146	--	6,945,928	--
William J. Schneider				
For	--	3,593	--	2,192
Withhold	--	21	--	7
Total	--	3,614	--	2,199

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=====				
Timothy R. Schwertfeger				
For	--	3,593	--	2,192
Withhold	--	21	--	7

Total	--	3,614	--	2,199
=====				
Judith M. Stockdale				
For	10,561,279	--	6,854,212	--
Withhold	112,867	--	91,716	--

Total	10,674,146	--	6,945,928	--
=====				

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Shareholder
MEETING REPORT (continued)

NUO

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS: (CONTINUED)

		Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====			
Robert P. Bremner			
For		8,727,410	--
Withhold		74,224	--

Total		8,801,634	--
=====			
Lawrence H. Brown			
For		8,726,087	--
Withhold		75,547	--

Total		8,801,634	--
=====			
Jack B. Evans			
For		8,720,442	--
Withhold		81,192	--

Total		8,801,634	--
=====			
William C. Hunter			
For		8,716,779	--
Withhold		84,855	--

Total		8,801,634	--
=====			
William J. Schneider			
For		--	2,974
Withhold		--	33

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Total	--	3,007
=====		
Timothy R. Schwertfeger		
For	--	2,974
Withhold	--	33

Total	--	3,007
=====		
Judith M. Stockdale		
For	8,719,664	--
Withhold	81,970	--

Total	8,801,634	--
=====		

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NBJ

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====		
Robert P. Bremner		
For	3,036,346	--
Withhold	17,855	--

Total	3,054,201	--
=====		
Lawrence H. Brown		
For	3,030,372	--
Withhold	23,829	--

Total	3,054,201	--
=====		
Jack B. Evans		
For	3,031,631	--
Withhold	22,570	--

Total	3,054,201	--
=====		