

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR
October 06, 2006

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: July 31, 2006

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.

ANNUAL REPORT July 31, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End 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, woman and child at the beach.

Photo of: A child.

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: Woman

Photo of: Man and child

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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: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve- month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce

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some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2006

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

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves discusses economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these seven Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Ohio Funds since 2004 and the Michigan Funds since 2005.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED JULY 31, 2006?

During this reporting period, we saw an increase in interest rates (and a corresponding drop in bond prices) across virtually the entire yield curve, although during much of the period rates at the longer end of the curve generally remained more stable than short-term rates. Between August 1, 2005 and July 31, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term benchmark by 200 basis points from 3.25% to 5.25%. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended July 2006 at 4.98%, up 70 basis points from 12 months earlier. This resulted in a yield curve flattening as shorter-term rates approached or

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exceeded the levels of longer-term rates.

In the municipal market, the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, stood at 5.13% at the end of July 2006, an increase of just 27 basis points from the beginning of August 2005.

Despite rising interest rates, record energy prices, and a softening housing market, the overall economy remained resilient. After expanding at an annual rate of 4.2% in the third quarter of 2005, the U.S. gross domestic product (GDP) growth rate slowed to 1.8% (annualized) in the fourth quarter of 2005, then rebounded sharply to 5.6% (annualized) in the first quarter of 2006. In the second quarter of 2006, GDP growth moderated to 2.9% (annualized), with the deceleration reflecting a downturn in federal spending as well as the largest decline in residential investment in 11 years. Despite sluggish payroll growth, the overall jobs picture remained positive, with national unemployment at 4.8% in July 2006, down from 5.0% in July 2005. However, the markets continued to keep a close eye on inflation trends, with the year-over-year increase in the Consumer Price Index register-

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ing 4.1% as of July 2006. During the first seven months of 2006, the increase in inflation was driven mainly by higher energy and transportation costs, rising at a rate of 4.8% (annualized), compared with 3.4% for all of 2005.

Over the 12 months ended July 2006, municipal bond supply nationwide remained strong, as \$403.6 billion in new securities came to market, up 3% from the previous 12 months. However, following record levels of municipal issuance in calendar year 2005, we saw a drop-off in new supply during the first seven months of 2006, when issuance totaled \$205.2 billion, off 16% from the same period in 2005. A major factor in 2006's decline in supply was the sharp reduction in pre-refunding volume, which dropped 57% from last year's levels, as rising interest rates made advance refundings less economically attractive. In the month of July 2006 alone, pre-refunding volume was down 85% compared with July 2005. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds all participating in the market.

HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN MICHIGAN AND OHIO DURING THIS PERIOD?

Michigan and Ohio were among the slowest growing state economies in the nation in 2005, with Michigan ranking 49th with a gross state product (GSP) growth of \$0.1 billion and Ohio ranking 47th with a GSP growth of \$1.0 billion, compared with the national average of \$3.5 billion. Michigan's economy continued to rely heavily on the manufacturing sector, which has lost thousands of jobs in recent years, and specifically on the auto industry, with General Motors, Ford, and Chrysler comprising the top three employers in the state. Although international auto parts makers have continued to move to Michigan, ongoing layoffs by auto-related industries leave the state vulnerable to further employment declines. As of July 2006, Michigan's jobless rate was 7.0%, higher than the 6.7% posted a year earlier and up from the four-year low of 6.0% registered in May 2006. This represented the second highest state unemployment rate in the nation for July 2006. As of July 31, 2006, Michigan general obligation bonds were rated Aa2/AA/AA by Moody's, Standard & Poor's, and Fitch, respectively. For the 12 months ended July 31, 2006, municipal issuance in Michigan totaled \$14.3 billion, an increase of 7% over the previous 12 months, making Michigan the 6th largest state issuer in the nation.

During the first seven months of 2006, however, issuance in the state declined sharply, with \$6.6 billion in new paper, down 41% compared with the same period in 2005.

Ohio also continued to have high exposure to the manufacturing sector, including the auto industry, which impacted both economic and job growth in the state. However, the education, health care, and leisure and hospitality sectors helped to provide some recovery. As of July 2006, Ohio's unemployment rate stood at 5.8%, down from 5.9% in July 2005 but higher than the 52-month low of 5.0% reached in March 2006. Moody's, S&P, and Fitch continued to rate Ohio general obligation debt at Aa1, AA+, and AA+, respectively. For the 12 months ended July 31, 2006, municipal issuance in Ohio reached \$12.0 billion, an increase of 7% over the previous 12 months, ranking Ohio 9th among state issuers. During the first seven months of 2006, issuance in the state fell 24% compared with the same period in 2005, to \$5.1 billion.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THIS REPORTING PERIOD?

As interest rates rose and the yield curve flattened during this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included a disciplined approach to duration¹ management and yield curve positioning. In selecting new additions for the portfolios, we focused mainly on attractively priced, premium coupon² bonds maturing in 20 to 30 years for the Michigan Funds and in 20 to 25 years for the Ohio Funds, depending on their differing needs. Overall, we believed that bonds in these parts of the curve offered strong performance potential, better value, and attractive reward opportunities without excessive risk.

To help maintain the Funds' durations within our preferred strategic range, we selectively sold holdings with shorter durations, including pre-refunded bonds with short call or maturity dates. Selling these shorter-term bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile. With yields rising during this period, we also found some opportunities to sell a few of our holdings that were purchased when yields were lower and we replaced them with similar, newer

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 Premium coupon bonds are credits that are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income

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streams.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. As previously mentioned, while issuance in Michigan and Ohio was up for the 12-month period as a whole, both states saw declines in municipal supply during the first seven months of 2006, with Michigan experiencing the sharper drop-off. In general, however, these declines did not have a major impact on the implementation of strategies we had planned for these Funds. Since Michigan and Ohio are relatively high-quality states, much of the new supply was highly rated and/or insured, and the majority of our new purchases were higher-rated credits. For the Michigan Funds, we purchased insured Detroit water and sewer bonds that offered the longer maturities we were seeking for these Funds.

We also continued to emphasize maintaining the Funds' weightings of BBB rated and non-rated bonds. As municipal supply tightened in 2006, we generally found fewer interesting lower-rated credit opportunities in the Michigan and Ohio markets. As a result, several of these Funds, particularly the Michigan Funds, had less exposure to lower quality bonds than we would have liked. However, we did take advantage of opportunities when they presented themselves, adding a lower-rated charter school issue and healthcare bonds to the Michigan Funds.

In NZW and NVJ, our duration management strategies over the past 12 months included the use of forward interest rate swaps, a type of derivative financial instrument. We also purchased a small number of U.S. Treasury note futures contracts for NVJ. These hedging strategies were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to manage the Funds' durations (and price sensitivity) without having a negative impact on their income streams or common share dividends over the short term. During this reporting period, the hedges in NZW and NVJ performed as expected.

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HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Michigan and Ohio Funds, as well as relevant index and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 7/31/06

MICHIGAN FUNDS	1-YEAR	5-YEAR	10-YEAR
NUM	1.41%	6.40%	6.48%
NMP	2.06%	6.07%	6.71%
NZW	2.46%	NA	NA
Lehman Brothers Municipal Bond Index ³	2.55%	4.99%	5.82%
Lipper Michigan Municipal Debt			

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Funds Average ⁴	2.21%	6.13%	6.32%

OHIO FUNDS			

NUO	2.10%	6.20%	6.44%

NXI	2.32%	6.93%	NA

NBJ	1.96%	NA	NA

NVJ	1.87%	NA	NA

Lehman Brothers Municipal Bond Index ³	2.55%	4.99%	5.82%

Lipper Other States Municipal Debt Funds Average ⁵	2.46%	6.53%	6.69%

*Annualized

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

For the 12 months ended July 31, 2006, the total returns on net asset value (NAV) for all of these Funds underperformed the return on the unmanaged Lehman Brothers Municipal Bond Index. NZW outperformed the average return for the Lipper Michigan peer group, while NMP and NUM underperformed the peer average. All of the Ohio Funds underperformed the Lipper Other States peer group average over this period. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different

- 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.
- 4 The Lipper Michigan Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds in this category for each period as follows: 1 year, 7 funds; 5 years, 5 funds; and 10 years, 4 funds. Fund and Lipper returns assume reinvestment of dividends.
- 5 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds in this category for each period as follows: 1 year, 46 funds; 5 years, 27 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

The major factor impacting the annual performance of these Funds, especially in relation to the return for the unleveraged Lehman Brothers Municipal Bond Index, was the Funds' use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low, this benefit is reduced when interest rates rise. With the increases in interest rates during this period, the decline in value of the bonds in the underlying portfolios of these Funds was exacerbated by the effects of leveraging. In addition, the benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams and total returns. Despite the rise in short-term rates over this one-year period, the Funds' leveraging strategy continued to benefit common shareholders, and we remain convinced that, over the long term, these benefits should continue. This is demonstrated by the five-year and ten-year return performance--both absolute and relative to the Lehman index--of NUM, NMP and NUO.

Other factors influencing the Funds' returns during this period included yield curve positioning and duration management, allocations to lower-rated credits (or credit risk), sector weightings, and pre-refunding activity. As the yield curve continued to flatten over the course of this period, bonds in the Lehman municipal index with maturities between two and six years generally were the most adversely impacted, and they generally underperformed long-intermediate bonds (those with maturities between 17 and 22 years) and long-term bonds (those with maturities of at least 22 years). In general, the Ohio Funds were well positioned across the yield curve during this period, with good exposure to the long-intermediate segment, but slightly underexposed to the longest part of the curve. Yield curve positioning was less of a factor in the performance of the Michigan Funds.

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With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds. As of July 31, 2006, the Michigan Funds had weightings of BBB, below-investment-grade, and non-rated bonds ranging from 4% in NMP and 6% in NUM to 10% in NZW, while the Ohio Funds' allocations totaled 4% in NUO, 7% in NVJ, and 8% in NXI and NBJ. The heavier weightings of lower credit quality securities in NZW and NXI, helped the performances of these two Funds during this period. However, as noted earlier, the lack of lower-rated supply in Michigan and Ohio resulted in the Funds having less than optimal exposures to lower quality sectors, which hampered their performances. Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were health care (including hospitals) credits and industrial development bonds, both of which ranked among the top performing revenue sectors in the Lehman Brothers municipal index, as well as bonds backed by the 1998 master tobacco settlement agreement (which comprised between 1% and 4% of the Ohio Funds' portfolios).

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Housing bonds were also among some of the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls. Both multi-family and single-family housing bonds were positive contributors across all of these Funds. Holdings of higher education credits also helped the performance of the Ohio Funds.

During this period, we continued to see a number of advance refundings,⁶ which benefit the Funds through price appreciation and enhanced credit quality. With 18% of its portfolio holdings advance-refunded during this period, NXI in particular was positively impacted by these refinancings, while NBJ, NUO, and NVJ had 4%, 7%, and 11%, respectively, of their portfolios pre-refunded. Among the three Michigan Funds, pre-refundings during this period ranged from 6% in NMP and NZW to 9% in NUM.

While advance refundings generally enhanced performance for this 12-month period, the rising interest rate environment meant that the Funds' holdings of previously pre-refunded bonds tended to underperform the general municipal market. Among these seven Funds,

- 6 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older, existing bonds. This process often results in lower borrowing costs for bond issuers.

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NUM had the heaviest allocation of these bonds going into this period. In addition, a bond call affecting one of NUM's multi-family housing holdings--credits issued by Michigan Housing Development Authority for Renaissance Court Apartments--adversely impacted this Fund's performance. NUM also had heavier exposure to non-callable bonds, which underperformed during this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JULY 31, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of July 31, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 82% in NBJ and NVJ, 83% in NZW, and 84% in NXI to 91% in NUM and NUO, and 92% in NMP.

As of July 31, 2006, potential call exposure for the period August 2006 through the end of 2008 ranged from 2% in NZW, 3% in NBJ, 7% in NXI, 8% in NUM, and 9% in NVJ to 14% in NMP and 16% in NUO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As previously noted, all of these Funds use leverage to potentially enhance

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opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in two monthly dividend reductions in NZW, NBJ, and NVJ, three in NUM, NMP and NUO, and four in NXI over the 12-month period ended July 31, 2006.

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 2005 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NUM	\$0.1125	--
NMP	\$0.1465	\$0.0023
NUO	\$0.0543	\$0.0001
NXI	\$0.0337	\$0.0018
NBJ	\$0.0480	\$0.0001

These distributions, which represented an important part of these Funds' total returns for this period, were generated by bond calls and the sale of appreciated securities. This had a slight negative impact on the Funds' earning power per common share and was a minor factor in the per share dividend reductions noted above.

All of the Funds in this report 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 July 31, 2006, all of the

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Michigan Funds had positive UNII balances for both financial statement and tax purposes. All of the Ohio Funds had negative UNII balances for financial statement purposes, and positive UNII balances for tax purposes as of July 31, 2006.

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

	7/31/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NUM	-5.01%	-1.59%

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NMP	-4.36%	-1.85%
NZW	+5.82%	+3.06%
NUO	-1.12%	+0.71%
NXI	+0.20%	+5.65%
NBJ	-0.74%	+1.58%
NVJ	-2.06%	+0.37%

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Nuveen Michigan Quality Income Municipal Fund, Inc.
NUM

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	83%
AA	8%
A	3%
BBB	4%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Aug	0.072
Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.0685
Jan	0.0685
Feb	0.0685
Mar	0.065
Apr	0.065
May	0.065
Jun	0.062
Jul	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.72
	15.7
	15.61
	15.78
	15.75
	16.07
	16.1

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	15.84
	15.82
	16.05
	16.08
	15.96
	15.7
	15.65
	15.59
	15.48
	15.25
	15.1
	14.99
	14.91
	14.56
	14.7
	14.68
	14.92
	15.06
	15.07
	15.12
	15.28
	15.18
	15.29
	15.42
	15.45
	15.65
	15.5
	15.28
	15.11
	15.1
	14.9
	14.77
	14.72
	15.1
	15
	14.75
	14.87
	15
	14.76
	14.47
	14.24
	14.29
	14.69
	14.38
	14.25
	14.35
7/31/06	14.41

FUND SNAPSHOT

Common Share Price	\$14.41

Common Share	
Net Asset Value	\$15.17

Premium/(Discount) to NAV	-5.01%

Market Yield	5.16%

Taxable-Equivalent Yield1	7.48%

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Net Assets Applicable to
Common Shares (\$000) \$177,734

Average Effective
Maturity on Securities (Years) 14.01

Leverage-Adjusted Duration 8.47

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

	ON SHARE PRICE	ON NAV
1-Year	-2.28%	1.41%
5-Year	5.17%	6.40%
10-Year	5.72%	6.48%

INDUSTRIES (as a % of total investments)

Tax Obligation/General	31.0%
U.S. Guaranteed	28.5%
Tax Obligation/Limited	9.5%
Health Care	8.0%
Utilities	8.0%
Water and Sewer	5.9%
Education and Civic Organizations	5.3%
Other	3.8%

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.1125 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.
NMP

Performance
OVERVIEW As of July 31, 2006

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	16%
A	4%
BBB	2%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.063
Apr	0.063
May	0.063
Jun	0.0605
Jul	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.67
	15.71
	15.8
	15.66
	15.59
	15.59
	15.59
	15.35
	15.16
	14.96
	14.92
	14.8
	14.85
	14.81
	14.81
	14.44
	14.24
	14.37
	14.52
	14.34
	14.4
	14.52
	14.75
	15.33
	15.55
	14.9
	15.35
	15.07
	15.16
	15.04
	15.1

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	15.37
	14.73
	15.01
	15
	14.62
	14.45
	14.43
	14.3
	14.86
	14.83
	14.94
	14.9
	14.82
	15.11
	14.73
	14.5
	14.26
	14.66
	14.84
	14.45
	14.19
	14.2
7/31/06	14.27

FUND SNAPSHOT

Common Share Price	\$14.27
Common Share Net Asset Value	\$14.92
Premium/(Discount) to NAV	-4.36%
Market Yield	5.09%
Taxable-Equivalent Yield ¹	7.38%
Net Assets Applicable to Common Shares (\$000)	\$115,611
Average Effective Maturity on Securities (Years)	15.56
Leverage-Adjusted Duration	7.04

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

	ON SHARE PRICE	ON NAV
1-Year	-3.12%	2.06%
5-Year	6.10%	6.07%
10-Year	7.48%	6.71%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	35.0%
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U.S. Guaranteed	18.0%
Tax Obligation/Limited	11.9%
Utilities	9.3%
Water and Sewer	9.0%
Health Care	7.6%
Other	9.2%

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1488 per share.

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Nuveen Michigan Dividend Advantage Municipal Fund
NZW

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	11%
A	7%
BBB	6%
BB or Lower	2%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug	0.0745
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.0675
Jul	0.0675

Line Chart:

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SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	16.79
	16.35
	16
	15.92
	15.9
	15.94
	15.95
	15.74
	15.78
	15.65
	15.71
	15.7
	15.42
	15.23
	15.9
	15.05
	14.91
	14.8
	14.8
	14.57
	14.8
	14.87
	15.12
	15.2
	15.32
	15.38
	15.8
	15.95
	16.15
	16.2
	16.11
	16.25
	16
	15.86
	15.32
	15.73
	15.76
	15.8
	16
	16.06
	16
	15.4
	15.25
	15.39
	15.65
	15.41
	15.36
	15.4
	15.59
	15.48
	15.37
	15.5
	15.8
7/31/06	15.81

FUND SNAPSHOT

Common Share Price \$15.81

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Common Share	
Net Asset Value	\$14.94
Premium/(Discount) to NAV	5.82%
Market Yield	5.12%
Taxable-Equivalent Yield ¹	7.42%
Net Assets Applicable to Common Shares (\$000)	\$30,823
Average Effective Maturity on Securities (Years)	15.57
Leverage-Adjusted Duration	7.99

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

	ON SHARE PRICE	ON NAV
1-Year	-0.47%	2.46%
Since Inception	6.95%	6.79%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	28.0%
Tax Obligation/General	21.0%
Water and Sewer	11.3%
Health Care	10.4%
Utilities	10.1%
Tax Obligation/Limited	6.5%
Other	12.7%

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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	22%
A	5%
BBB	3%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Aug	0.0765
Sep	0.073
Oct	0.073
Nov	0.073
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.069
Apr	0.069
May	0.069
Jun	0.0655
Jul	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	16.98
	16.96
	16.78
	16.75
	16.99
	16.8
	16.79
	16.77
	16.75
	16.74
	16.74
	16.55
	16.44
	16.49
	16.49
	16.23
	16.01
	16.16
	16.39
	16.2
	16.01
	16.21
	16.25
	16.49
	17
	16.95
	17.01
	16.8
	17.1

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	17.15
	17.12
	16.35
	16.38
	16.5
	16.27
	16.37
	16.1
	16.09
	16.11
	16.27
	16.1
	15.6
	16.1
	16.3
	16.15
	15.8
	15.43
	15.04
	15.22
	15.37
	15.31
	15.66
	15.9
7/31/06	15.83

FUND SNAPSHOT

Common Share Price	\$15.83
Common Share Net Asset Value	\$16.01
Premium/(Discount) to NAV	-1.12%
Market Yield	4.97%
Taxable-Equivalent Yield ¹	7.36%
Net Assets Applicable to Common Shares (\$000)	\$156,026
Average Effective Maturity on Securities (Years)	14.98
Leverage-Adjusted Duration	7.32

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

	ON SHARE PRICE	ON NAV
1-Year	-1.36%	2.10%
5-Year	4.80%	6.20%
10-Year	5.82%	6.44%

INDUSTRIES

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(as a % of total investments)

Tax Obligation/General	30.6%
U.S. Guaranteed	18.4%
Health Care	11.7%
Education and Civic Organizations	8.3%
Water and Sewer	6.7%
Tax Obligation/Limited	5.9%
Utilities	4.7%
Other	13.7%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0544 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund
NXI

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	63%
AA	21%
A	8%
BBB	6%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Aug	0.078
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.0675
Apr	0.0675

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May	0.0675
Jun	0.0635
Jul	0.0635

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	16.93
	16.52
	16.12
	16.2
	16.3
	16.32
	16.3
	16.32
	16.72
	16.87
	16.8
	16.71
	16.59
	16.25
	16.15
	16.32
	16.5
	16.32
	16.52
	16.47
	16.34
	16.85
	16.85
	16.63
	16.08
	16.75
	17.5
	16.55
	16.4
	16.77
	16.75
	16.6
	16.24
	16.3
	16
	16.4
	15.97
	16.23
	15.85
	15.8
	15.6
	15.45
	15.6
	15.66
	15.52
	15.23
	14.95
	14.48
	14.38
	14.5
	14.48
	14.7
	15.1
7/31/06	15.05

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FUND SNAPSHOT

Common Share Price	\$15.05
Common Share Net Asset Value	\$15.02
Premium/(Discount) to NAV	0.20%
Market Yield	5.06%
Taxable-Equivalent Yield ¹	7.50%
Net Assets Applicable to Common Shares (\$000)	\$63,735
Average Effective Maturity on Securities (Years)	14.27
Leverage-Adjusted Duration	7.18

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

	ON SHARE PRICE	ON NAV
1-Year	-6.53%	2.32%
5-Year	5.64%	6.93%
Since Inception	5.99%	7.09%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	27.8%
U.S. Guaranteed	22.7%
Education and Civic Organizations	12.9%
Utilities	7.0%
Tax Obligation/Limited	6.9%
Health Care	6.0%
Water and Sewer	4.5%
Other	12.2%

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 32.5%. When comparing this Fund to investments that generate

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qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0355 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 2
NBJ

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	12%
A	10%
BBB	7%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0665
Apr	0.0665
May	0.0665
Jun	0.062
Jul	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.41
	15.12
	14.98
	15.1
	15.17
	15.38
	15.67
	15.18
	15.37
	15.25
	15.08
	14.79
	14.85
	14.82
	15.08
	14.8
	15.45

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	15.37
	15.75
	15.84
	15.75
	15.35
	15.68
	15.3
	15.6
	15.5
	16.4
	16.3
	16.21
	16.16
	15.76
	15.1
	15.5
	15.45
	15.3
	15.11
	15.05
	15.32
	15.5
	15.46
	15.18
	15.44
	15.5
	15.4
	15.15
	14.83
	14.49
	14.7
	14.3
	14.01
	14.1
	14.45
	14.7
7/31/06	14.7

FUND SNAPSHOT

Common Share Price	\$14.70

Common Share	
Net Asset Value	\$14.81

Premium/(Discount) to NAV	-0.74%

Market Yield	5.06%

Taxable-Equivalent Yield ¹	7.50%

Net Assets Applicable to	
Common Shares (\$000)	\$46,242

Average Effective	
Maturity on Securities (Years)	15.00

Leverage-Adjusted Duration	7.64

AVERAGE ANNUAL TOTAL RETURN

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(Inception 9/25/01)

	ON SHARE PRICE	ON NAV
1-Year	0.35%	1.96%
Since Inception	5.40%	6.66%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	30.9%
Health Care	15.7%
U.S. Guaranteed	11.8%
Tax Obligation/Limited	10.3%
Education and Civic Organizations	7.6%
Utilities	6.0%
Consumer Staples	5.8%
Transportation	5.2%
Other	6.7%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0481 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 3
NVJ

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	17%
A	11%
BBB	7%

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Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug	0.069
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.0655
Apr	0.0655
May	0.0655
Jun	0.0615
Jul	0.0615

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.7
	16.07
	15.93
	15.98
	15.72
	15.79
	15.78
	15.48
	15.32
	15.1
	15.38
	15.07
	15.1
	15.2
	15.75
	15.7
	15.13
	15.1
	15.16
	15.38
	15.12
	14.98
	15.1
	15.09
	15.18
	15.35
	15.82
	15.8
	15.81
	15.91
	15.58
	15.35
	15.35
	15.18
	15.45
	15.65
	15.65
	15.38
	15.67
	16.05
	15.83
	15.87

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	15.55
	15.4
	15.4
	15.01
	14.49
	14.46
	14.38
	14.02
	14.05
	14.1
	14.67
7/31/06	14.75

FUND SNAPSHOT

Common Share Price	\$14.75
Common Share Net Asset Value	\$15.06
Premium/(Discount) to NAV	-2.06%
Market Yield	5.00%
Taxable-Equivalent Yield ¹	7.41%
Net Assets Applicable to Common Shares (\$000)	\$32,506
Average Effective Maturity on Securities (Years)	13.70
Leverage-Adjusted Duration	7.37

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

	ON SHARE PRICE	ON NAV
1-Year	-2.33%	1.87%
Since Inception	5.44%	7.06%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	27.8%
U.S. Guaranteed	18.5%
Tax Obligation/Limited	14.2%
Health Care	10.6%
Education and Civic Organizations	8.2%
Transportation	6.0%

Other 14.7%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 (the "Funds"), as of July 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits 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 and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our

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opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 at July 31, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
September 21, 2006

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Portfolio of
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS - 8.2% (5.3% OF TOTAL INVESTMENTS)	
\$ 700	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
1,380	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured	4/08 at 100
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured	9/11 at 100
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 100
	Michigan Technological University, General Revenue Bonds, Series 2004A:	
1,115	5.000%, 10/01/22 - MBIA Insured	10/13 at 100
1,170	5.000%, 10/01/23 - MBIA Insured	10/13 at 100
	Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19 - FGIC Insured	11/09 at 101
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 101
1,000	Western Michigan University, General Revenue Refunding	11/13 at 100

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Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
13,980	Total Education and Civic Organizations	
	HEALTH CARE - 12.4% (8.0% OF TOTAL INVESTMENTS)	
2,900	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/06 at 101
1,235	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
601	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C
2,700	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/09 at 101
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 - MBIA Insured	5/09 at 101
500	5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/37	5/15 at 100
500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
1,000	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. C
22,016	Total Health Care	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

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HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)

\$	2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101
	1,055	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - MBIA Insured (Alternative Minimum Tax)	4/09 at 101
	1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
<hr/>			
	5,030	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 0.5% (0.4% OF TOTAL INVESTMENTS)

	1,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	1/11 at 100
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LONG-TERM CARE - 0.7% (0.5% OF TOTAL INVESTMENTS)

	1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
	200	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	7/08 at 101
<hr/>			
	1,200	Total Long-Term Care	

MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)

	1,750	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100
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TAX OBLIGATION/GENERAL - 47.0% (30.4% OF TOTAL INVESTMENTS)

	1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25	5/12 at 100
	2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001: 5.000%, 5/01/21	5/11 at 100

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3,200	5.000%, 5/01/29	5/11 at 100
1,000	Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured	5/08 at 100
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20	10/12 at 100
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 100
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt. C
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
8,900	0.000%, 12/01/25	No Opt. C
3,000	0.000%, 12/01/26	No Opt. C
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24	5/12 at 100

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured	6/13 at 100

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2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - MBIA Insured	5/16 at 100
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 - FGIC Insured	11/14 at 100
2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
4,000	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20	5/13 at 100
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt. C
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100
	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005:	
1,535	5.000%, 5/01/20 - MBIA Insured	5/15 at 100
1,595	5.000%, 5/01/22 - MBIA Insured	5/15 at 100
4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 - FGIC Insured	5/14 at 100
4,200	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - MBIA Insured	5/15 at 100
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 - MBIA Insured	5/16 at 100
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 - FSA Insured	11/11 at 100
5,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured	12/11 at 101

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3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt. C
86,410	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 14.7% (9.5% OF TOTAL INVESTMENTS)

1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. C
1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
60	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	11/06 at 100
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured	10/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 5,100	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/22 - MBIA Insured	10/13 at 100
5,000	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
915	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
1,800	Wayne County, Dearborn Heights, Michigan, Tax Increment Financing Authority, Limited Tax General Obligation Bonds, Police and Courthouse Facility, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/10 at 100
24,955	Total Tax Obligation/Limited	

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TRANSPORTATION - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 - MBIA Insured (Alternative Minimum Tax)	7/12 at 100
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U.S. GUARANTEED - 44.1% (28.5% OF TOTAL INVESTMENTS) (4)

1,850	Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000, 5.600%, 5/01/20 (Pre-refunded 5/01/10) - FSA Insured	5/10 at 100
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2,190	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
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1,000	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Series 1999, 5.250%, 5/01/25 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
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2,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
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Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:

3,400	5.750%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101
770	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100

Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:

4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 100
3,000	5.000%, 7/01/25 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100

Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A:

950	5.500%, 7/01/20 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101
1,000	5.000%, 7/01/22 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101

1,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
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1,000	East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 (Pre-refunded 11/01/11)	11/11 at 100
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2,000	East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FSA Insured	5/09 at 100
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340	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 (Pre-refunded 4/01/08) - AMBAC Insured	4/08 at 100
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1,085	Freeland Community School District, Saginaw, Midland and	5/10 at 100
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	Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded 5/01/10)	
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded 11/01/11)	11/11 at 100
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at 101
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt. C

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	U.S. GUARANTEED (4) (continued)	
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:	
\$ 1,000	6.125%, 11/15/23 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
500	6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
3,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25 (Pre-refunded 1/01/07)	1/07 at 102
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100
1,700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 (Pre-refunded 8/15/09) - MBIA Insured	8/09 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 (Pre-refunded 11/15/09)	11/09 at 101
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured (ETM)	5/08 at 101
1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
1,100	Michigan Strategic Fund, Limited Obligation Revenue	7/08 at 101

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	Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded 7/01/08)	
1,000	Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded 9/01/11) - MBIA Insured	9/11 at 100
2,000	Michigan, Certificates of Participation, Series 2000: 5.500%, 6/01/19 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
2,000	5.500%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
2,875	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
1,040	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,160	5.625%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded 7/01/10)	7/10 at 101
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. C
185	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
2,100	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
2,500	Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 (Pre-refunded 3/01/10) - AMBAC Insured	3/10 at 100
1,980	Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 (Pre-refunded 9/01/07) - FGIC Insured	9/07 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 2,600	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded 5/01/10) -	5/10 at 100

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FGIC Insured

1,125	Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded 11/01/11)	11/11 at 100
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73,925	Total U.S. Guaranteed	
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UTILITIES - 12.4% (8.0% OF TOTAL INVESTMENTS)

3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
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3,225	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
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1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
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4,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
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2,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
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3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt. C
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3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
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400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
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20,255	Total Utilities	
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WATER AND SEWER - 9.2% (5.9% OF TOTAL INVESTMENTS)

5,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 (WI/DD, Settling 8/16/06) - FSA Insured	7/16 at 100
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1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
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2,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
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4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 100
1,100	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18	10/12 at 100
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100

15,460	Total Water and Sewer	

\$ 266,981	Total Long-Term Investments (cost \$260,068,216) - 153.7%	
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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)

	SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)
\$ 1,650	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.530%, 12/01/15 - MBIA Insured (5)

\$ 1,650	Total Short-Term Investments (cost \$1,650,000)
=====	
	Total Investments (cost \$261,718,216) - 154.6%

	Other Assets Less Liabilities - (1.7)%

	Preferred Shares, at Liquidation Value - (52.9)%

	Net Assets Applicable to Common Shares - 100%
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
Portfolio of
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.5% OF TOTAL INVESTMENTS)		
\$ 440	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 100
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at 101

5,940	Total Education and Civic Organizations	

HEALTH CARE - 11.4% (7.6% OF TOTAL INVESTMENTS)		
2,050	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/06 at 101
2,200	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated	5/09 at 101

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Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured

500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/25	5/15 at 100
325	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13	8/06 at 100
500	6.500%, 8/15/18	8/06 at 100
800	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100

12,800 Total Health Care

HOUSING/MULTIFAMILY - 7.0% (4.7% OF TOTAL INVESTMENTS)

935	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/12 at 102
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	10/06 at 100
2,400	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	10/06 at 101
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
765	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: 6.600%, 6/01/13	12/06 at 100
1,500	6.600%, 6/01/22	12/06 at 100

7,900 Total Housing/Multifamily

LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS)

665	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
 Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
\$ 1,050	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100

TAX OBLIGATION/GENERAL - 51.8% (34.7% OF TOTAL INVESTMENTS)		
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
1,375	Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
1,815	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: 6.000%, 5/01/20 - FGIC Insured	No Opt. C
750	6.000%, 5/01/21 - FGIC Insured	No Opt. C
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at 100
2,665	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
7,000	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.250%, 2/01/27 - FGIC Insured	2/07 at 102
1,350	Gull Lake Community Schools, Barry and Calhoun Counties, Kalamazoo, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/23 - FSA Insured	5/14 at 100
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - MBIA Insured	5/16 at 100
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100

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1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
1,000	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 100
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
1,000	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
1,000	5.250%, 5/01/20	5/13 at 100
2,000	5.250%, 5/01/21	5/13 at 100
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
2,515	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28	11/12 at 100
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at 100
	South Lyon Community Schools, Oakland, Washtenaw and Livingston Counties, Michigan, General Obligation Bonds, Series 2003:	
2,350	5.250%, 5/01/19 - FGIC Insured	11/12 at 100
1,575	5.250%, 5/01/22 - FGIC Insured	11/12 at 100
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured	5/14 at 100
2,830	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

\$	1,500	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A: 5.500%, 12/01/18 - MBIA Insured	12/11 at 101
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4,270	5.000%, 12/01/30 - MBIA Insured	12/11 at 101
2,950	West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100

57,095	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 17.7% (11.9% OF TOTAL INVESTMENTS)		
Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I:		
2,570	5.500%, 10/15/19	10/11 at 100
6,500	5.000%, 10/15/24	10/11 at 100
1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 - AMBAC Insured	10/15 at 100
Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:		
5,000	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
2,480	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100

19,650	Total Tax Obligation/Limited	

U.S. GUARANTEED - 26.8% (18.0% OF TOTAL INVESTMENTS) (4)		
1,000	Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 (Pre-refunded 5/01/09) - MBIA Insured	5/09 at 100
500	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
4,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
1,385	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
1,315	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
2,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
Eastern Michigan University, General Revenue Bonds, Series 2003:		
1,000	5.000%, 6/01/28 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
1,450	5.000%, 6/01/33 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100

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75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt. C
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20 (Pre-refunded 10/15/10)	10/10 at 100
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101
4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured (ETM)	11/06 at 100
1,000	Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded 9/01/11) - MBIA Insured	9/11 at 100

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 1,240	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
265	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100

29,030	Total U.S. Guaranteed	

UTILITIES - 13.9% (9.3% OF TOTAL INVESTMENTS)

1,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 -	1/12 at 100
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AMBAC Insured

925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
5,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
3,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
1,500	Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/08 at 101

15,425	Total Utilities	

WATER AND SEWER - 13.4% (9.0% OF TOTAL INVESTMENTS)		
3,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 (WI/DD, Settling 8/16/06) - FSA Insured	7/16 at 100
2,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured	7/15 at 100
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
4,960	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
2,800	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100

14,760	Total Water and Sewer	

\$ 164,315	Total Long-Term Investments (cost \$165,340,098) - 148.8%	
=====		

 SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)

\$ 500 Puerto Rico Government Development Bank, Adjustable Refunding
 Bonds, Variable Rate Demand Obligations, Series 1985,
 3.530%, 12/01/15 - MBIA Insured (5)

 \$ 500 Total Short-Term Investments (cost \$500,000)
 =====

Total Investments (cost \$165,840,098) - 149.2%

 Other Assets Less Liabilities - (0.8)%

 Preferred Shares, at Liquidation Value - (48.4)%

 Net Assets Applicable to Common Shares - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
 Portfolio of
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS - 4.6% (3.0% OF TOTAL INVESTMENTS)	
\$ 230	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 - AMBAC Insured	9/11 at 100

1,380	Total Education and Civic Organizations	

	HEALTH CARE - 16.0% (10.4% OF TOTAL INVESTMENTS)	
500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at 101
700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/07 at 101
750	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100
200	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
400	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100
1,800	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100

4,775	Total Health Care	

	HOUSING/MULTIFAMILY - 6.4% (4.2% OF TOTAL INVESTMENTS)	
1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102
200	Michigan Housing Development Authority, Rental Housing	7/15 at 100

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Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured
(Alternative Minimum Tax)

1,900	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 4.1% (2.7% OF TOTAL INVESTMENTS)		
1,250	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	1/11 at 100
INDUSTRIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. C
LONG-TERM CARE - 1.0% (0.8% OF TOTAL INVESTMENTS)		
335	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
MATERIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
500	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/GENERAL - 32.1% (21.0% OF TOTAL INVESTMENTS)		
\$ 1,000	Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11 at 100
500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
300	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100

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400	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
1,150	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
500	5.000%, 5/01/19 - MBIA Insured	5/09 at 100
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 100
1,650	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100

9,600	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 10.0% (6.5% OF TOTAL INVESTMENTS)

1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,205	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
615	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C

2,920	Total Tax Obligation/Limited	
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U.S. GUARANTEED - 42.8% (28.0% OF TOTAL INVESTMENTS) (4)

1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 (Pre-refunded 5/01/13) - FGIC Insured	5/13 at 100
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	

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515	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
485	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
2,200	Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 100
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at 101
1,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded 10/01/10)	10/10 at 101
2,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
1,000	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded 11/01/11)	11/11 at 100

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. C
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2001III, 5.500%, 5/01/22 (Pre-refunded 11/01/11)	11/11 at 100
500	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 (Pre-refunded 11/01/10) - FGIC Insured	11/10 at 100

12,285	Total U.S. Guaranteed	

	UTILITIES - 15.5% (10.1% OF TOTAL INVESTMENTS)	
1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
1,235	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured	1/12 at 100

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2,215	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100

4,565	Total Utilities	

WATER AND SEWER - 17.2% (11.3% OF TOTAL INVESTMENTS)		
1,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 (WI/DD, Settling 8/16/06) - FSA Insured	7/16 at 100
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100

5,000	Total Water and Sewer	

\$ 45,010	Total Investments (cost \$45,209,031) - 152.9%	
=====		
Other Assets Less Liabilities - (1.0)%		

Preferred Shares, at Liquidation Value - (51.9)%		

Net Assets Applicable to Common Shares - 100%		
=====		

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FORWARD SWAPS OUTSTANDING AT JULY 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE	FIXED RATE	FLOATING RATE	FLOATING RATE	EFF
		PAID BY THE FUND (ANNUALIZED)	PAYMENT FREQUENCY	RECEIVED BY THE FUND BASED ON	PAYMENT FREQUENCY	
Goldman Sachs	\$5,600,000	5.682%	Semi-Annually	3 month USD-LIBOR	Quarterly	7
Goldman Sachs	1,700,000	5.803	Semi-Annually	3 month USD-LIBOR	Quarterly	7

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
 Portfolio of
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 2,675	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 12.4% (8.3% OF TOTAL INVESTMENTS)	
700	Ohio Higher Education Facilities Commission, General Revenue	7/16 at 100

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	Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at 100
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at 100
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 100
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at 100
850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D:	
1,200	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
2,605	5.000%, 6/01/25 - AMBAC Insured	6/14 at 100

18,550	Total Education and Civic Organizations	

HEALTH CARE - 17.4% (11.7% OF TOTAL INVESTMENTS)

2,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/24	11/09 at 101
1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 101
	Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Children's Hospital Project, Series 1996A:	

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1,000	5.750%, 11/01/20	11/06 at 101
1,500	5.875%, 11/01/25	11/06 at 101
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	5/14 at 100
785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
HEALTH CARE (continued)		
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:	
\$ 2,500	5.000%, 5/01/30	5/14 at 100
2,500	5.000%, 5/01/32	No Opt. C
2,500	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20	10/10 at 100
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured	10/11 at 101
25,945	Total Health Care	

HOUSING/MULTIFAMILY - 5.9% (4.0% OF TOTAL INVESTMENTS)

1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	8/06 at 100
1,000	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Livingston Park Apartments Project, Series 2002A, 5.350%, 9/20/27 (Alternative Minimum Tax)	9/12 at 102
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:	
2,475	5.350%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at 102
965	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative	9/10 at 102

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Minimum Tax)

985	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/07 at 101
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9,060 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)

1,195	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1996B-3, 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07 at 102
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1,920	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at 102
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1,445	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax)	3/08 at 101
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2,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100
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6,560 Total Housing/Single Family

INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

530	Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25	11/14 at 100
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1,500	Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines Inc. - Guarantors, Series 1998A, 5.625%, 2/01/18	2/08 at 102
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2,030 Total Industrials

LONG-TERM CARE - 0.6% (0.3% OF TOTAL INVESTMENTS)

1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102
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MATERIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. C
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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
 Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL - 45.7% (30.6% OF TOTAL INVESTMENTS)	
\$ 1,000	Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured	12/10 at 102
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
270	Berea City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 1993, 7.500%, 12/15/06 - AMBAC Insured	12/06 at 100
	Butler County, Ohio, General Obligation Bonds, Series 2002:	
1,345	5.000%, 12/01/21 - MBIA Insured	12/12 at 100
1,200	5.000%, 12/01/22 - MBIA Insured	12/12 at 101
	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:	
2,030	5.250%, 12/01/21	12/12 at 101
2,140	5.250%, 12/01/22	12/12 at 101
1,560	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, School Facilities Construction and Improvement Bonds, Series 2001B, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured	6/14 at 100
2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured	12/12 at 100
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured	6/14 at 100
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured	6/14 at 100
1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003,	12/13 at 100

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	5.000%, 12/01/22 - FSA Insured	
1,000	Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20	12/10 at 100
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 102
2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 - MBIA Insured	12/11 at 100
1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 - MBIA Insured	12/16 at 100
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured	12/12 at 100
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 100
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23	2/13 at 100
5,000	Ohio, General Obligation Bonds, Series 2005A, 5.000%, 9/01/20	3/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:

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\$	1,315	5.250%, 12/01/23 - FGIC Insured	6/14 at 100
	3,380	5.250%, 12/01/24 - FGIC Insured	6/14 at 100
	1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
	1,155	Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured	12/11 at 101
	280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 - FGIC Insured	6/11 at 100
	1,100	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 - FGIC Insured	6/12 at 100
	1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at 100
	1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 - MBIA Insured	12/13 at 100
	2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100
	70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	12/06 at 102
	2,000	Sugarcreek Local School District, Athens County, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/27 - MBIA Insured	12/13 at 100
		Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:	
	2,515	5.000%, 12/01/20 - FGIC Insured	6/14 at 100
	1,170	5.000%, 12/01/22 - FGIC Insured	6/14 at 100
	1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured	12/13 at 100
	2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100
	1,000	Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17	12/08 at 101

	68,070	Total Tax Obligation/General	

		TAX OBLIGATION/LIMITED - 8.8% (5.9% OF TOTAL INVESTMENTS)	
	1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 100
	3,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation	12/15 at 100

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	Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 100
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured	6/14 at 100
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:	
1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at 100
1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at 100
90	Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax)	10/06 at 100
800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured	4/14 at 100
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100

13,000	Total Tax Obligation/Limited	

TRANSPORTATION - 5.3% (3.5% OF TOTAL INVESTMENTS)

1,780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/16 - FSA Insured	1/10 at 101
3,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 - RAAI Insured (Alternative Minimum Tax)	12/13 at 100
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - XLCA Insured	No Opt. C
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C

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7,780 Total Transportation

U.S. GUARANTEED - 27.5% (18.4% OF TOTAL INVESTMENTS) (4)

1,000	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
3,430	Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 (Pre-refunded 9/15/06) - MBIA Insured	9/06 at 102
420	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 (Pre-refunded 1/01/08) - FSA Insured	1/08 at 101
1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at 101
1,135	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM)	12/06 at 100
2,110	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 101
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,000	London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 100
3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
1,260	Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 (Pre-refunded 12/01/10)	12/10 at 101
4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Assisted Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded 2/01/09)	2/09 at 102
1,200	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay, Series 1996, 6.125%, 9/01/16 (Pre-refunded 9/01/06)	9/06 at 101
6,000	Parma Community General Hospital Association, Ohio, Hospital	11/08 at 101

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Revenue Refunding and Improvement Bonds, Series 1998,
5.375%, 11/01/29 (Pre-refunded 11/01/08)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 2,720	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.000%, 12/01/28 (Pre-refunded 12/01/11) -FGIC Insured	12/11 at 100
1,220	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,730	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11)	12/11 at 100
1,000	Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 (Pre-refunded 12/01/06) - MBIA Insured	12/06 at 101
2,000	Wayne Local School District, Warren County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.100%, 12/01/24 (Pre-refunded 12/01/06) - AMBAC Insured	12/06 at 101
40,580	Total U.S. Guaranteed	
UTILITIES - 7.1% (4.7% OF TOTAL INVESTMENTS)		
4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 - MBIA Insured	2/12 at 100
3,000	Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)	4/07 at 102
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
1,700	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102

10,700	Total Utilities	
WATER AND SEWER - 10.0% (6.7% OF TOTAL INVESTMENTS)		
Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:		
1,000	5.500%, 12/01/17	6/11 at 100
3,510	5.000%, 12/01/18	6/11 at 100
3,000	5.000%, 12/01/19	6/11 at 100
1,000	5.000%, 12/01/20	6/11 at 100
2,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22	6/11 at 100
1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt. C
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	1/07 at 101
580	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured	1/08 at 101

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
WATER AND SEWER (continued)		
\$ 1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at 100
1,500	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25	6/15 at 100
14,850	Total Water and Sewer	
\$ 222,800	Total Investments (cost \$224,947,699) - 149.4%	
Other Assets Less Liabilities - (0.0)%		
Preferred Shares, at Liquidation Value - (49.4)%		
Net Assets Applicable to Common Shares - 100%		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares

unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
 Portfolio of
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 1.8% (1.3% OF TOTAL INVESTMENTS)	
\$ 1,065	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 18.9% (12.9% OF TOTAL INVESTMENTS)	
1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation - Fenn Tower Project, Series 2005, 5.000%, 8/01/23 - AMBAC Insured	8/15 at 100
300	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	7/16 at 100
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22	5/12 at 100

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500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100
2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26	11/11 at 101
500	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at 100
2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19	6/12 at 100

11,610	Total Education and Civic Organizations	
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HEALTH CARE - 8.9% (6.0% OF TOTAL INVESTMENTS)

1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 101
330	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
1,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101

5,380	Total Health Care	
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HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)

2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at 102
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HOUSING/SINGLE FAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

460	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
1,070	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100

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45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100

 2,075 Total Housing/Single Family

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)
 Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	INDUSTRIALS - 2.4% (1.7% OF TOTAL INVESTMENTS)	
\$ 410	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. C

1,410	Total Industrials	

LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)

1,470	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102
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TAX OBLIGATION/GENERAL - 38.9% (26.4% OF TOTAL INVESTMENTS)

1,090	Akron, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/26 - AMBAC Insured	12/15 at 100
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
1,000	Centerville, Ohio, General Obligation Limited Tax Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26	12/11 at 100
1,000	Columbus City School District, Franklin County, Ohio, General	12/14 at 100

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	Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
2,965	Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21	12/11 at 100
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,000	Ohio, General Obligation Bonds, Series 2005A, 5.000%, 9/01/16	3/15 at 100
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 - FGIC Insured	6/14 at 100
1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 - MBIA Insured	12/09 at 101
2,415	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	12/14 at 100
1,485	West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	11/11 at 101
1,500	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100

23,635	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 10.2% (6.9% OF TOTAL INVESTMENTS)	
2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at 100
345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

6,160	Total Tax Obligation/Limited	

TRANSPORTATION - 3.3% (2.2% OF TOTAL INVESTMENTS)		
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100

U.S. GUARANTEED - 33.5% (22.7% OF TOTAL INVESTMENTS) (4)		
1,000	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29 (Pre-refunded 7/01/11)	7/11 at 101
880	Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001: 5.500%, 12/01/22 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
935	5.500%, 12/01/23 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded 12/01/09) - FGIC Insured	12/09 at 100
1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
2,250	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998: 5.250%, 11/01/13 (Pre-refunded 11/01/08)	11/08 at 101

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2,000	5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101
4,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 101
1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 101
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 101

19,915	Total U.S. Guaranteed	
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UTILITIES - 10.4% (7.0% OF TOTAL INVESTMENTS)

1,440	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 100
910	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 - AMBAC Insured	12/10 at 101
2,000	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	5/09 at 101
1,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/21 - AMBAC Insured	2/14 at 100
1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102

6,350	Total Utilities	
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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
WATER AND SEWER - 6.6% (4.5% OF TOTAL INVESTMENTS)		
\$ 1,700	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21	6/11 at 100
2,375	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - MBIA Insured	12/13 at 100

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4,075	Total Water and Sewer
\$ 88,030	Total Long-Term Investments (cost \$89,185,265) - 145.3%
SHORT-TERM INVESTMENTS - 2.0% (1.4% OF TOTAL INVESTMENTS)	
1,300	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.530%, 12/01/15 - MBIA Insured (5)
\$ 1,300	Total Short-Term Investments (cost \$1,300,000)
Total Investments (cost \$90,485,265) - 147.3%	
Other Assets Less Liabilities - 1.3%	
Preferred Shares, at Liquidation Value - (48.6)%	
Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
 Portfolio of
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 8.8% (5.8% OF TOTAL INVESTMENTS)	
\$ 3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 100
930	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

3,930	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 11.6% (7.6% OF TOTAL INVESTMENTS)	
1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 100
200	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	7/16 at 100
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
250	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100

5,090	Total Education and Civic Organizations	

	HEALTH CARE - 24.0% (15.7% OF TOTAL INVESTMENTS)	
1,060	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at 101

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225	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
2,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured	10/11 at 101
<hr/>		
10,505	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)		
1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/12 at 102
<hr/>		
HOUSING/SINGLE FAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)		
50	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2001A, 5.500%, 9/01/34 (Alternative Minimum Tax)	9/10 at 100
1,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100
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1,050	Total Housing/Single Family	
<hr/>		

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
LONG-TERM CARE - 2.1% (1.5% OF TOTAL INVESTMENTS)		
\$ 1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102
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TAX OBLIGATION/GENERAL - 45.1% (29.6% OF TOTAL INVESTMENTS)		
1,700	Butler County, Hamilton, Ohio, Limited Tax General Obligation	11/11 at 101

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	Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured	
	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004:	
1,000	5.000%, 12/01/15 - FSA Insured	6/14 at 100
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at 100
2,605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	12/14 at 100
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,750	Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured	12/11 at 100
1,065	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
2,665	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 100
1,050	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 - FGIC Insured	6/14 at 100
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at 100
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at 100

19,620	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 15.6% (10.3% OF TOTAL INVESTMENTS)

250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
2,500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation	12/13 at 100

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	Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24	7/12 at 100
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at 100
6,845	Total Tax Obligation/Limited	

TRANSPORTATION - 7.9% (5.2% OF TOTAL INVESTMENTS)

3,495	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 - FSA Insured	1/10 at 101
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U.S. GUARANTEED - 18.0% (11.8% OF TOTAL INVESTMENTS) (4)

1,000	Cleveland, Ohio, General Obligation Bonds, Series 2003, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 4,000	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
1,710	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at 100
7,710	Total U.S. Guaranteed	

UTILITIES - 9.1% (6.0% OF TOTAL INVESTMENTS)

2,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	5/09 at 101
595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project -	2/14 at 100

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Joint Venture 5, Series 2004, 5.000%, 2/15/20 -
AMBAC Insured

1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
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4,095 Total Utilities

WATER AND SEWER - 3.4% (2.2% OF TOTAL INVESTMENTS)

1,500	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
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\$ 65,840 Total Long-Term Investments (cost \$67,511,838) - 150.2%

SHORT-TERM INVESTMENTS - 2.1% (1.3% OF TOTAL INVESTMENTS)

950	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.530%, 12/01/15 - MBIA Insured (5)	No Opt. C
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\$ 950 Total Short-Term Investments (cost \$950,000)

Total Investments (cost \$68,461,838) - 152.3%

Other Assets Less Liabilities - (0.4)%

Preferred Shares, at Liquidation Value - (51.9)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Investment has a maturity of more than one year, but

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has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Portfolio of
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 6.3% (4.2% OF TOTAL INVESTMENTS)	
\$ 2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 12.4% (8.2% OF TOTAL INVESTMENTS)	
150	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	7/16 at 100
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22	10/12 at 100
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16	5/12 at 100
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100

3,775	Total Education and Civic Organizations	

	HEALTH CARE - 15.9% (10.6% OF TOTAL INVESTMENTS)	
530	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A,	8/12 at 101

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5.500%, 8/15/22

160	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12	9/11 at 100
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
1,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101

4,940 Total Health Care

HOUSING/SINGLE FAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS)

220	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
655	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100
45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100

1,420 Total Housing/Single Family

LONG-TERM CARE - 1.7% (1.1% OF TOTAL INVESTMENTS)

500	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102
-----	---	--------------

TAX OBLIGATION/GENERAL - 41.7% (27.8% OF TOTAL INVESTMENTS)

2,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured	12/08 at 102
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TAX OBLIGATION/GENERAL (continued)		
\$ 1,475	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 - FGIC Insured	12/12 at 101
2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28	12/11 at 100
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 100
500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured	12/12 at 100
1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at 100
1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 - FGIC Insured	6/14 at 100
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at 100

12,865	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 21.3% (14.2% OF TOTAL INVESTMENTS)		
1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100
1,250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured	4/12 at 100
200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
2,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C

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2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt. C
<hr/>		
6,450	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 9.0% (6.0% OF TOTAL INVESTMENTS)		
1,140	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1998B, 5.250%, 1/01/11 - AMBAC Insured	No Opt. C
1,550	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C
<hr/>		
2,690	Total Transportation	
<hr/>		
U.S. GUARANTEED - 27.8% (18.5% OF TOTAL INVESTMENTS) (4)		
1,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 (Pre-refunded 12/01/06) - MBIA Insured	12/06 at 101
1,500	Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2001A, 5.250%, 12/01/18 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100
1,425	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09)	12/09 at 101
1,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (continued)
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

U.S. GUARANTEED (4) (continued)

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\$ 1,535 Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) -FGIC Insured 12/11 at 100

 8,460 Total U.S. Guaranteed

UTILITIES - 4.9% (3.3% OF TOTAL INVESTMENTS)

1,500 American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - MBIA Insured 2/12 at 100

 WATER AND SEWER - 4.8% (3.2% OF TOTAL INVESTMENTS)

1,500 Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured 12/11 at 100

 \$ 46,100 Total Investments (cost \$46,818,581) -150.2%
 =====

Other Assets Less Liabilities - 0.6%

 Preferred Shares, at Liquidation Value - (50.8)%

Net Assets Applicable to Common Shares - 100%
 =====

FORWARD SWAPS OUTSTANDING AT JULY 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE	FLOATING RATE PAYMENT FREQUENCY	EFF
		PAID BY THE FUND (ANNUALIZED)		RECEIVED BY THE FUND BASED ON		
Goldman Sachs	\$3,600,000	5.682%	Semi-Annually	3 month USD-LIBOR	Quarterly	7
Goldman Sachs	1,100,000	5.803	Semi-Annually	3 month USD-LIBOR	Quarterly	7

 USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2006:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	ORIGINAL VALUE
U.S 10-Year Treasury Notes	Long	17	9/06	\$1,779,207

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES July 31, 2006

	MICHIGAN QUALITY INCOME (NUM)

ASSETS	
Investments, at value (cost \$261,718,216, \$165,840,098 and \$45,209,031, respectively)	\$274,844,989
Cash	--
Deposits with brokers for open futures contracts	--
Receivables:	
Interest	3,085,736
Investments sold	488,480
Variation margin on futures contracts	--
Other assets	20,939

Total assets	278,440,144

LIABILITIES	
Cash overdraft	856,149
Payable for investments purchased	5,607,030
Unrealized depreciation on forward swaps	--
Accrued expenses:	
Management fees	144,705

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Other	68,334
Preferred share dividends payable	30,182

Total liabilities	6,706,400

Preferred shares, at liquidation value	94,000,000

Net assets applicable to Common shares	\$177,733,744
=====	
Common shares outstanding	11,714,953
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.17
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 117,150
Paid-in surplus	163,946,943
Undistributed (Over-distribution of) net investment income	209,079
Accumulated net realized gain (loss) from investments and derivative transactions	333,799
Net unrealized appreciation (depreciation) of investments and derivative transactions	13,126,773

Net assets applicable to Common shares	\$177,733,744
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES July 31, 2006 (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)

ASSETS		
Investments, at value (cost \$224,947,699, \$90,485,265, \$68,461,838 and \$46,818,581, respectively)	\$233,025,840	\$93,852,389
Cash	--	98,947
Deposits with brokers for open futures contracts	--	--
Receivables:		
Interest	2,710,518	1,148,061
Investments sold	15,000	--
Variation margin on futures contracts	--	--
Other assets	22,488	169

Total assets	235,773,846	95,099,566

LIABILITIES		
Cash overdraft	1,824,791	--

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Payable for investments purchased	705,397	302,313
Unrealized depreciation on forward swaps	--	--
Accrued expenses:		
Management fees	124,575	31,104
Other	59,765	15,294
Preferred share dividends payable	33,734	15,375

Total liabilities	2,748,262	364,086

Preferred shares, at liquidation value	77,000,000	31,000,000

Net assets applicable to Common shares	\$156,025,584	\$63,735,480
=====		
Common shares outstanding	9,746,032	4,242,916
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.01	\$ 15.02
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 97,460	\$ 42,429
Paid-in surplus	147,811,741	60,251,477
Undistributed (Over-distribution of) net investment income	(13,360)	(7,440)
Accumulated net realized gain (loss) from investments and derivative transactions	51,602	81,890
Net unrealized appreciation (depreciation) of investments and derivative transactions	8,078,141	3,367,124

Net assets applicable to Common shares	\$156,025,584	\$63,735,480
=====		
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited
=====		

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended July 31, 2006

		MICHIGAN QUALITY INCOME (NUM)

INVESTMENT INCOME		\$13,389,422

EXPENSES		
Management fees		1,735,268
Preferred shares - auction fees		233,172
Preferred shares - dividend disbursing agent fees		20,849
Shareholders' servicing agent fees and expenses		27,404
Custodian's fees and expenses		81,439
Directors'/Trustees' fees and expenses		5,742
Professional fees		19,231
Shareholders' reports - printing and mailing expenses		36,901

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Stock exchange listing fees	10,158
Investor relations expense	29,903
Other expenses	25,398
<hr/>	
Total expenses before custodian fee credit and expense reimbursement	2,225,465
Custodian fee credit	(24,174)
Expense reimbursement	-
<hr/>	
Net expenses	2,201,291
<hr/>	
Net investment income	11,188,131
<hr/>	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	879,750
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	(6,894,595)
Change in net unrealized appreciation (depreciation) of futures	--
Change in net unrealized appreciation (depreciation) of forward swaps	--
<hr/>	
Net realized and unrealized gain (loss)	(6,014,845)
<hr/>	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,438,505)
From accumulated net realized gains	(204,993)
<hr/>	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,643,498)
<hr/>	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 2,529,788
<hr/>	

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended July 31, 2006 (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
INVESTMENT INCOME	\$11,448,549	\$ 4,559,679
<hr/>		
EXPENSES		
Management fees	1,487,460	610,911
Preferred shares - auction fees	191,022	76,861
Preferred shares - dividend disbursing agent fees	30,000	10,000
Shareholders' servicing agent fees and expenses	29,979	1,496
Custodian's fees and expenses	69,629	26,575
Directors'/Trustees' fees and expenses	4,688	2,053
Professional fees	16,585	12,791
Shareholders' reports - printing and mailing expenses	16,854	14,686

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Stock exchange listing fees	10,204	360
Investor relations expense	24,267	13,478
Other expenses	17,379	13,015

Total expenses before custodian fee credit and expense reimbursement	1,898,067	782,226
Custodian fee credit	(20,289)	(17,570)
Expense reimbursement	--	(270,876)

Net expenses	1,877,778	493,780

Net investment income	9,570,771	4,065,899

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	61,521	104,619
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(4,237,619)	(1,806,156)
Change in net unrealized appreciation (depreciation) of futures	--	--
Change in net unrealized appreciation (depreciation) of forward swaps	--	--

Net realized and unrealized gain (loss)	(4,176,098)	(1,701,537)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,099,203)	(876,328)
From accumulated net realized gains	(76,287)	(18,836)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,175,490)	(895,164)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 3,219,183	\$ 1,469,198
=====		

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05

OPERATIONS				
Net investment income	\$ 11,188,131	\$ 11,434,474	\$ 7,082,116	\$ 7,216,800
Net realized gain (loss) from investments	879,750	1,581,756	522,482	1,197,200
Net realized gain (loss) from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(6,894,595)	4,992,452	(3,676,369)	2,658,200
Change in net unrealized appreciation				

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(depreciation) of futures	--	--	--	
Change in net unrealized appreciation				
(depreciation) of forward swaps	--	--	--	
Distributions to Preferred Shareholders:				
From net investment income	(2,438,505)	(1,477,435)	(1,425,891)	(885,9)
From accumulated net realized gains	(204,993)	(81,692)	(177,593)	(11,5)
Net increase (decrease) in net assets applicable to Common shares from operations	2,529,788	16,449,555	2,324,745	10,174,8
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,516,815)	(10,880,505)	(6,136,157)	(7,012,7)
From accumulated net realized gains	(1,317,932)	(1,296,599)	(1,135,132)	(357,0)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,834,747)	(12,177,104)	(7,271,289)	(7,369,8)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	139,063	513,084	83,158	140,8
Preferred shares offering costs	--	--	--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	139,063	513,084	83,158	140,8
Net increase (decrease) in net assets applicable to Common shares	(8,165,896)	4,785,535	(4,863,386)	2,945,8
Net assets applicable to Common shares at the beginning of year	185,899,640	181,114,105	120,474,739	117,528,8
Net assets applicable to Common shares at the end of year	\$177,733,744	\$185,899,640	\$115,611,353	\$120,474,7
Undistributed (Over-distribution of) net investment income at the end of year	\$ 209,079	\$ 990,736	\$ 220,559	\$ 703,6

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05

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OPERATIONS				
Net investment income	\$ 9,570,771	\$ 9,930,851	\$ 4,065,899	\$ 4,243,7
Net realized gain (loss)				
from investments	61,521	795,602	104,619	285,9
Net realized gain (loss)				
from forward swaps	--	--	--	
Change in net unrealized appreciation				
(depreciation) of investments	(4,237,619)	3,879,996	(1,806,156)	2,106,5
Change in net unrealized appreciation				
(depreciation) of futures	--	--	--	
Change in net unrealized appreciation				
(depreciation) of forward swaps	--	--	--	
Distributions to Preferred Shareholders:				
From net investment income	(2,099,203)	(1,186,754)	(876,328)	(473,0
From accumulated net				
realized gains	(76,287)	(14,809)	(18,836)	

Net increase (decrease) in net assets				
applicable to Common shares				
from operations	3,219,183	13,404,886	1,469,198	6,163,2

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(8,294,392)	(9,486,568)	(3,585,882)	(4,050,0
From accumulated net realized gains	(528,190)	(345,280)	(142,845)	

Decrease in net assets applicable to				
Common shares from distributions				
to Common shareholders	(8,822,582)	(9,831,848)	(3,728,727)	(4,050,0

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares				
issued to shareholders due to				
reinvestment of distributions	647,482	774,356	122,421	117,8
Preferred shares offering costs	--	--	--	

Net increase (decrease) in net assets				
applicable to Common shares from				
capital share transactions	647,482	774,356	122,421	117,8

Net increase (decrease)				
in net assets				
applicable to Common shares	(4,955,917)	4,347,394	(2,137,108)	2,231,0
Net assets applicable to Common				
shares at the beginning				
of year	160,981,501	156,634,107	65,872,588	63,641,5

Net assets applicable to Common				
shares at the end of year	\$156,025,584	\$160,981,501	\$63,735,480	\$65,872,5
=====				
Undistributed (Over-distribution of)				
net investment income at the end				
of year	\$ (13,360)	\$ 810,186	\$ (7,440)	\$ 390,1
=====				

See accompanying notes to financial statements.

OPERATIONS

Net investment income
Net realized gain (loss) from investments
Net realized gain (loss) from forward swaps
Change in net unrealized appreciation
 (depreciation) of investments
Change in net unrealized appreciation
 (depreciation) of futures
Change in net unrealized appreciation
 (depreciation) of forward swaps
Distributions to Preferred Shareholders:
 From net investment income
 From accumulated net realized gains

Net increase (decrease) in net assets
 applicable to Common shares
 from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
From accumulated net realized gains

Decrease in net assets applicable to
 Common shares from distributions
 to Common shareholders

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares
 issued to shareholders due to
 reinvestment of distributions
Preferred shares offering costs

Net increase (decrease) in net assets
 applicable to Common shares from
 capital share transactions

Net increase (decrease) in net assets
 applicable to Common shares
Net assets applicable to Common
 shares at the beginning of year

Net assets applicable to Common
 shares at the end of year

=====
Undistributed (Over-distribution of)
 net investment income at the end
 of year
=====

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are 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) and Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP), and Ohio Quality Income (NUO) are traded on the New York Stock Exchange while Common shares of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. 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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond, future contract or a forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as 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 transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the

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when-issued/delayed delivery purchase commitments. At July 31, 2006, Michigan Quality Income (NUM), Michigan Premium Income (NMP), Michigan Dividend Advantage (NZW), Ohio Quality Income (NUO), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) had outstanding when-issued/delayed delivery purchase commitments of \$5,607,030, \$3,568,110, \$1,019,460, \$705,397, \$302,313, \$201,542 and \$151,157, respectively.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended July 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
--	--	--

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Number of shares:

Series M	--	840	--
Series W	--	--	640
Series TH	3,200	1,400	--
Series F	560	--	--

Total	3,760	2,240	640
=====			

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Number of shares:				
Series M	680	--	--	--
Series T	--	--	--	660
Series W	--	1,240	--	--
Series TH	1,400	--	--	--
Series TH2	1,000	--	--	--
Series F	--	--	960	--

Total	3,080	1,240	960	660
=====				

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Futures Contracts

The Funds are authorized to invest in futures contracts for the purposes of hedging against changes in values of the Fund's securities or changes in the prevailing levels of interest rates, as a substitute for a position in the

underlying asset, or to enhance the portfolio's return. Upon entering into a futures contract, a 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 a Fund each day, depending on the daily fluctuation of the value of the contract.

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, a Fund

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FINANCIAL STATEMENTS (continued)

records realized gains or losses equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into.

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.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

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	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		MICHIGAN ADVANTAGE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	7/31/06	7/31/05	7/31/06	7/31/05	7/31/05
Common shares issued to shareholders due to reinvestment of distributions	8,799	31,281	5,425	8,960	2,270

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO ADVANTAGE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	7/31/06	7/31/05	7/31/06	7/31/05	7/31/05
Common shares issued to shareholders due to reinvestment of distributions	39,047	44,115	7,448	7,184	2,430

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO ADVANTAGE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	7/31/06	7/31/05	7/31/06	7/31/05	7/31/05
Common shares issued to shareholders due to reinvestment of distributions					450

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended July 31, 2006, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Purchases	\$51,589,494	\$11,122,640	\$4,041,366
Sales and maturities	48,195,233	10,549,889	3,749,236

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Purchases	\$23,796,274	\$5,386,436	\$5,543,417	\$1,347,827
Sales and maturities	21,361,295	6,178,340	5,688,380	780,000

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 treatment of paydown gains and losses, timing differences in recognizing taxable market discount 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, based on their Federal tax basis treatment and had no impact on the net asset value of the Funds. Temporary differences do not require reclassification.

At July 31, 2006, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Cost of investments	\$261,806,809	\$165,801,965	\$45,511,781

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Cost of investments	\$224,876,886	\$90,405,755	\$68,447,286	\$46,806,290

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2006, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Gross unrealized:			
Appreciation	\$13,386,712	\$6,748,058	\$1,941,268
Depreciation	(348,532)	(104,070)	(337,832)

Net unrealized appreciation (depreciation) of investments	\$13,038,180	\$6,643,988	\$1,603,436
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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Gross unrealized:				
Appreciation	\$8,408,812	\$3,666,814	\$2,114,847	\$2,072,857
Depreciation	(259,858)	(220,180)	(150,767)	(58,049)

Net unrealized appreciation (depreciation) of investments	\$8,148,954	\$3,446,634	\$1,964,080	\$2,014,808
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Notes to
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at July 31, 2006, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Undistributed net tax-exempt income *	\$877,261	\$673,707	\$222,544
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	510,719	314,618	--

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Undistributed net tax-exempt income *	\$587,921	\$197,856	\$121,200	\$73,873
Undistributed net ordinary income **	--	--	1,429	--
Undistributed net long-term capital gains	51,601	81,890	64,434	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on July 3, 2006, paid on August 1, 2006.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the tax years ended July 31, 2006 and July 31, 2005, was designated for purposes of the dividends paid deduction as follows:

2006	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Distributions from net tax-exempt income	\$12,059,759	\$7,607,421	\$2,223,571
Distributions from net ordinary income **	--	20,208	--
Distributions from net long-term capital gains***	1,522,925	1,313,082	--

OHIO QUALITY	OHIO DIVIDEND	OHIO DIVIDEND	OHIO DIVIDEND
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2006	INCOME (NUO)	ADVANTAGE (NXI)	ADVANTAGE 2 (NBJ)	ADVANTAGE 3 (NVJ)
Distributions from net tax-exempt income	\$10,480,603	\$4,505,621	\$3,209,643	\$2,183,862
Distributions from net ordinary income **	749	8,426	350	--
Distributions from net long-term capital gains***	604,477	161,865	172,587	--

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2005	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Distributions from net tax-exempt income	\$12,353,910	\$7,901,622	\$2,070,374
Distributions from net ordinary income **	68,743	44,066	--
Distributions from net long-term capital gains	1,378,291	363,651	--

2005	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Distributions from net tax-exempt income	\$10,725,327	\$4,531,442	\$3,201,799	\$2,124,939
Distributions from net ordinary income **	59,986	--	4,973	--
Distributions from net long-term capital gains	300,638	--	69,279	41,879

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

*** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2006.

At July 31, 2006, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration Year:	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
2011	\$45,364	\$ --
2012	--	--
2013	8,281	1,451
2014	--	3,804

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Total	\$53,645	\$5,255
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The following Funds have elected to defer net realized losses from investments incurred from November 1, 2005 through July 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Total	\$28,241	\$2,290

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual 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.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN QUALITY INCOME (NUM) MICHIGAN PREMIUM INCOME (NMP) OHIO QUALITY INCOME (NUO) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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FINANCIAL STATEMENTS (continued)

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250

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For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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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 table below. As of July 31, 2006, the complex-level fee rate was .1875%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
-----	-----
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(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 all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual 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.

For the first ten years of Ohio Dividend Advantage's (NXI) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
-----	-----	-----	-----
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10

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2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

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The Adviser has not agreed to reimburse Ohio Dividend Advantage (NXI) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of Michigan Dividend Advantage's (NZW) and Ohio Dividend Advantage 2's (NBJ) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Michigan Dividend Advantage (NZW) and Ohio Dividend Advantage 2 (NBJ) for any portion of their fees and expenses beyond September 30, 2011.

For the first ten years of Ohio Dividend Advantage 3's (NVJ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Ohio Dividend Advantage 3 (NVJ) for any portion of its fees and expenses beyond March 31, 2012.

6. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Interpretation No. 48

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On July 13, 2006, the Financial Accounting Standards Board (FASB) released 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 evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 1, 2006, to shareholders of record on August 15, 2006, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$.0620	\$.0605	\$.0675
=====			
	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
	OHIO DIVIDEND ADVANTAGE 3 (NVJ)		
Dividend per share	\$.0655	\$.0635	\$.0620
=====			

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Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

						Investment Operations					
						Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot			
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot						
MICHIGAN QUALITY						INCOME (NUM)			=====		

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Year Ended 7/31:

2006	\$15.88	\$.96	\$ (.52)	\$ (.21)	\$ (.02)	\$.
2005	15.51	.98	.57	(.13)	(.01)	1.
2004	15.14	1.01	.49	(.06)	(.01)	1.
2003	15.48	1.04	(.27)	(.08)	(.01)	1.
2002	15.32	1.11	.15	(.11)	(.02)	1.

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

2006	15.55	.91	(.40)	(.18)	(.02)	.
2005	15.19	.93	.50	(.11)	--	1.
2004	15.24	.97	.38	(.04)	(.03)	1.
2003	15.56	1.03	(.37)	(.07)	--	1.
2002	15.31	1.05	.16	(.11)	--	1.

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

2006	15.44	.97	(.40)	(.20)	--	.
2005	14.82	.98	.63	(.11)	--	1.
2004	14.30	.99	.47	(.05)	--	1.
2003	14.42	.99	(.20)	(.07)	--	1.
2002 (a)	14.33	.76	.22	(.07)	--	1.

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	---	---------------------------	----------------------------------	---

MICHIGAN QUALITY
INCOME (NUM)

Year Ended 7/31:

2006	\$ --	\$15.17	\$14.41	(2.28)%	1.41%
2005	--	15.88	15.67	9.94	9.28
2004	--	15.51	15.20	5.17	9.52
2003	--	15.14	15.45	2.40	4.35
2002	--	15.48	16.10	11.18	7.68

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

2006	--	14.92	14.27	(3.12)	2.06
2005	--	15.55	15.68	16.03	8.80
2004	--	15.19	14.37	5.46	8.56
2003	--	15.24	14.85	2.64	3.71
2002	--	15.56	15.35	10.52	7.40

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

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Year Ended 7/31:

2006	--	14.94	15.81	(.47)	2.46
2005	.01	15.44	16.79	21.34	10.41
2004	--	14.82	14.65	2.99	10.00
2003	.02	14.30	15.10	9.19	5.01
2002 (a)	(.19)	14.42	14.65	2.00	5.21

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

2006	\$177,734	1.23%	6.17%	1.22%
2005	185,900	1.22	6.13	1.21
2004	181,114	1.22	6.44	1.22
2003	176,186	1.24	6.56	1.24
2002	179,630	1.28	7.29	1.27

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

2006	115,611	1.20	6.03	1.19
2005	120,475	1.19	5.97	1.17
2004	117,529	1.20	6.28	1.19
2003	117,418	1.21	6.49	1.20
2002	119,820	1.25	6.82	1.24

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

2006	30,823	1.31	5.92	.83
2005	31,821	1.27	5.93	.81
2004	30,538	1.28	6.13	.81
2003	29,443	1.29	6.15	.82
2002 (a)	29,679	1.35*	6.00*	.90*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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MICHIGAN QUALITY

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INCOME (NUM)

Year Ended 7/31:			
2006	\$94,000	\$25,000	\$72,270
2005	94,000	25,000	74,441
2004	94,000	25,000	73,169
2003	94,000	25,000	71,858
2002	94,000	25,000	72,774

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:			
2006	56,000	25,000	76,612
2005	56,000	25,000	78,783
2004	56,000	25,000	77,468
2003	56,000	25,000	77,419
2002	56,000	25,000	78,491

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:			
2006	16,000	25,000	73,161
2005	16,000	25,000	74,720
2004	16,000	25,000	72,716
2003	16,000	25,000	71,005
2002(a)	16,000	25,000	71,374

* 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. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period September 25, 2001 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

Distributions from Net	Distributions from
---------------------------	-----------------------

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Income to Preferred Share- holders+	Capital Gains to Preferred Share- holders+	Tot
--	--	-----------------------------	---	--	--	-----

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:						
2006	\$16.58	\$.98	\$ (.42)	\$ (.22)	\$ (.01)	\$.
2005	16.21	1.02	.49	(.12)	--	1.
2004	16.17	1.07	.25	(.06)	(.01)	1.
2003	16.36	1.10	(.22)	(.08)	--	1.
2002	16.10	1.14	.18	(.13)	--	1.

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:						
2006	15.55	.96	(.40)	(.21)	--	.
2005	15.05	1.00	.57	(.11)	--	1.
2004	14.66	1.04	.40	(.06)	--	1.
2003	14.83	1.05	(.23)	(.07)	--	1.
2002	14.57	1.06	.19	(.12)	--	1.

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:						
2006	15.37	.93	(.41)	(.22)	(.01)	.
2005	14.85	.95	.61	(.12)	--	1.
2004	14.31	.99	.53	(.06)	--	1.
2003	14.48	1.00	(.23)	(.08)	--	1.
2002 (a)	14.33	.78	.23	(.08)	--	1.

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:						
2006	15.57	.95	(.45)	(.22)	--	.
2005	14.93	.95	.69	(.11)	--	1.
2004	14.48	.96	.51	(.06)	(.01)	1.
2003	14.83	.97	(.29)	(.07)	(.01)	1.
2002 (b)	14.33	.25	.65	(.02)	--	1.

						Total Returns	
						Based on Common Share Net Asset Value**	Based on Common Share Net Asset Value**
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Ending Market Value	Based on Market Value**	Based on Market Value**	Based on Common Share Net Asset Value**

OHIO QUALITY
INCOME (NUO)

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Year Ended 7/31:

2006	\$ --	\$16.01	\$15.83	(1.36)%	2.10%
2005	--	16.58	16.96	10.25	8.70
2004	--	16.21	16.30	2.59	7.87
2003	--	16.17	17.04	(3.15)	4.84
2002	--	16.36	18.62	17.00	7.63

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

2006	--	15.02	15.05	(6.53)	2.32
2005	--	15.55	17.00	21.79	9.87
2004	--	15.05	14.80	10.70	9.54
2003	.01	14.66	14.26	(.04)	5.09
2002	--	14.83	15.15	4.48	8.02

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2006	--	14.81	14.70	.35	1.96
2005	--	15.37	15.48	11.63	9.90
2004	--	14.85	14.70	9.60	10.33
2003	.01	14.31	14.26	3.17	4.74
2002 (a)	(.16)	14.48	14.65	1.91	5.58

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2006	--	15.06	14.75	(2.33)	1.87
2005	--	15.57	15.90	17.60	10.40
2004	--	14.93	14.30	5.86	9.72
2003	(.01)	14.48	14.40	.09	3.81
2002 (b)	(.16)	14.83	15.30	3.47	5.05

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement		Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	
Ending Net Assets Applicable to Common Shares (000)					

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:

2006	\$156,026	1.20%	6.05%	1.19%
2005	160,982	1.19	6.16	1.18
2004	156,634	1.20	6.46	1.19
2003	155,412	1.22	6.59	1.22
2002	156,351	1.26	7.10	1.24

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OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:				
2006	63,735	1.21	5.85	.76
2005	65,873	1.21	6.00	.76
2004	63,642	1.20	6.41	.75
2003	61,924	1.23	6.52	.78
2002	62,548	1.24	6.79	.78

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:				
2006	46,242	1.27	5.71	.78
2005	47,937	1.23	5.71	.77
2004	46,268	1.25	6.13	.79
2003	44,578	1.27	6.26	.81
2002 (a)	45,073	1.25*	6.12*	.80*

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:				
2006	32,506	1.28	5.76	.81
2005	33,606	1.27	5.68	.81
2004	32,208	1.28	5.87	.81
2003	31,245	1.28	5.89	.82
2002 (b)	31,995	1.22*	4.72*	.80*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:			
2006	\$77,000	\$25,000	\$75,658
2005	77,000	25,000	77,267
2004	77,000	25,000	75,855
2003	77,000	25,000	75,458
2002	77,000	25,000	75,763

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:			
2006	31,000	25,000	76,400
2005	31,000	25,000	78,123
2004	31,000	25,000	76,324
2003	31,000	25,000	74,938
2002	31,000	25,000	75,442

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

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Year Ended 7/31:			
2006	24,000	25,000	73,169
2005	24,000	25,000	74,935
2004	24,000	25,000	73,196
2003	24,000	25,000	71,435
2002 (a)	24,000	25,000	71,951

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:			
2006	16,500	25,000	74,252
2005	16,500	25,000	75,918
2004	16,500	25,000	73,800
2003	16,500	25,000	72,341
2002 (b)	16,500	25,000	73,477

- * 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. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period September 25, 2001 (commencement of operations) through July 31, 2002.
- (b) For the period March 25, 2002 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

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Board Members
AND 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 nine. 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 AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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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	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp. (3); (1996-2006) of Institutional Capital Co and Director (since 1997) of Nuveen Ass Chairman and Director of Rittenhouse AS Inc. (since 1999); Chairman of Nuveen I Advisers Inc. (since 2002).
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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	Private Investor and Management Consult
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore.
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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College and Iowa College Foundat Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean, Tippie College of Business, Unive June 2006); formerly, Dean and Distingu School of Business at the University of previously, Senior Vice President and D at the Federal Reserve Bank of Chicago Director (since 1997), Credit Research University; Director (since 2004) of Xe Director, SS&C Technologies, Inc. (May
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David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMor Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut member of the Wisconsin Bar Association of Directors, Friends of Boerner Botani
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, 2004) of Mi Group; formerly, Vice President, Miller Board Member, Chair of the Finance Comm member of the Audit Committee of Premie the not-for-profit company of Miami Val President, Dayton Philharmonic Orchestr Member, Regional Leaders Forum, which p on economic development issues; Directo Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
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Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; formerl National Mentor Holdings, a privately-h of home and community-based services; C (since 1997), Board of Directors, Rubic captive insurance company owned by Nort University; Director (since 1997), Evan Chamber of Commerce and Evanston Invent business development organization.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUND:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi 1997), of Nuveen Asset Management; Mana 2004) and Assistant Secretary (since 19 Investments, Inc.; Assistant Secretary Management Company, LLC. (since 2002);
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Assistant Secretary of Nuveen Investment
(since 2002); Managing Director, Associate
and Assistant Secretary of Rittenhouse
Inc. and Symphony Asset Management LLC
Assistant Secretary of Tradewinds NWQ G
(since 2006); Chartered Financial Analy

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Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerl (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
-----	-----	-----	-----
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
-----	-----	-----	-----
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer of Nuveen and of Nuveen Investments, Inc. (since and Treasurer of Nuveen Asset Managemen and of Nuveen Investments Advisers Inc. Treasurer of NWQ Investment Management (since 2002); Vice President and Treasu Rittenhouse Asset Management, Inc. and Management LLC (since 2003); Treasurer, Global Investors, LLC (since 2006); for Treasurer (1999-2004) of Nuveen Advisor Institutional Advisory Corp.(3); Charte
-----	-----	-----	-----
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Investments, LLC (since January 2005); Business Manager, Deutsche Asset Manage Director, Business Development and Tran Trust Bank Japan (2002-2003); previousl President, Head of Investment Operation Investments Japan, (2000-2002), Senior Plan Administration and Participant Ser (1995-2002).
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Jessica R. Droeger 9/24/64 333 W. Wacker Drive	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I

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Chicago, IL 60606

Vice President (2002-2004) and Assistant
formerly, Assistant Vice President of N
and Nuveen Institutional Advisory Corp.
and Assistant Secretary (since 2005) of
Management.

Lorna C. Ferguson Vice President 1998 Managing Director (since 2004), formerl
10/24/45 Nuveen Investments, LLC, Managing Direc
333 W. Wacker Drive Vice President (1998-2004) of Nuveen Ad
Chicago, IL 60606 Nuveen Institutional Advisory Corp.(3);
(since 2005) of Nuveen Asset Management

William M. Fitzgerald Vice President 1995 Managing Director (since 2002), formerl
3/2/64 Nuveen Investments; Managing Director (N
333 W. Wacker Drive Nuveen Advisory Corp. and Nuveen Instit
Chicago, IL 60606 Corp.(3); Managing Director (since 2001
Management; Vice President (since 2002)
Investments Advisers Inc.; Chartered Fi

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, L
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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; for and Assistant Secretary of Nuveen Advis Institutional Advisory Corp.(3); Vice P and Assistant Secretary of Nuveen Inves President (since 2005) and Assistant Se of Nuveen Asset Management; Vice Presid Assistant Secretary and Assistant Gener 1998) of Rittenhouse Asset Management,
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and Assistant Secretary of Nuveen Invest
(since 2002); Assistant Secretary of Nuveen
Management Company, LLC (since 2002), S
Management LLC (since 2003) and Tradewi
Investors, LLC (since 2006).

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first 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.

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ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "May Meeting"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "Fund Adviser").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and

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data provided by Lipper (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") to the respective Fund (as applicable);

- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 Act") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in

making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (e.g., product positioning, performance benchmarking, risk management); fund administration (e.g., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (e.g., organizing board meetings and preparing related materials); compliance (e.g., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (e.g., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "Performance Peer Group") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a Fund still may not adequately reflect such Fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the

comparisons of such Fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect the Fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain

funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be

provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

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D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the

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services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

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Reinvest Automatically EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded 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 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. 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.

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

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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.

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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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds 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.

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 or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each 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.

Each 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.

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

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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.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

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

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INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred 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 semiannual report.

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Photo of: 2 women looking at a photo album.

Nuveen Investments:
SERVING Investors
For GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen 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 more than \$145 billion in assets, 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 four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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.

- o Share prices
- o Fund details

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Learn more
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- o Daily financial news
- o Investor education
- o Interactive planning tools

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EAN-B-0706D

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. (To view the code, click on the Investor 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 or Trustees 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 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 Ohio Quality Income Municipal Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP 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

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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)
July 31, 2006	\$ 11,902	\$ 0	\$ 400
Percentage approved pursuant to pre-approval exception	0%	0%	0%
July 31, 2005	\$ 11,214	\$ 0	\$ 426
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.
- (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) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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 Ernst & Young LLP 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 Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that

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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 (1)	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUN SERVICE PROVIDERS
July 31, 2006	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
July 31, 2005	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP 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 Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEE 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 NON-AUD BILLED TO ADV AFFILIATED FUN PROVIDERS (ALL ENGAGEM
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July 31, 2006	\$ 3,300	\$ 2,200	\$ 0
July 31, 2005	\$ 3,126	\$ 2,200	\$ 0

"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 of Directors or Trustees 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, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal 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 of Trustees 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

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with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Cathryn Steeves	Nuveen Ohio Quality Income Municipal Fund, Inc.

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*
Cathryn Steeves	Registered Investment Company	67	\$13.13 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of July 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The 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, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of August 30, 2006, the S&P/Investortools Municipal Bond index was comprised of 47,346 securities with an aggregate current market value of \$879 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM 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, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he/she serves as portfolio manager relative to any benchmarks established for those

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accounts, his/her effectiveness in communicating investment performance to stockholders and their representatives, and his/her contribution to the NAM 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.

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM 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, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the July 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

DOLLA
RANGE
EQUIT
SECUR
BENEF
OWNED
FUND

NAME OF PORTFOLIO MANAGER FUND

Cathryn Steeves Nuveen Ohio Quality Income Municipal Fund, Inc. \$0

PORTFOLIO MANAGER BIO:

Cathryn Steeves, PhD is currently a portfolio manager for 68 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Cathryn has an undergraduate degree from Wake Forest

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University, an MA, MPhil and a PhD from Columbia University.

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

Not applicable.

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

During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

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.

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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 and there were no amendments during the period covered by this report. (To view the code, click on the Investor 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: 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. Ex-99.906 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 Ohio Quality Income Municipal Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: October 6, 2006

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

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(principal executive officer)

Date: October 6, 2006

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: October 6, 2006

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