

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR/A
October 12, 2004

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 811-6385

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, 2004

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, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.
NUM

NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.
NMP

NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND
NZW

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND
NXI

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NBJ

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NVJ

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

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

Logo: NUVEEN Investments

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

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WWW.INVESTORDELIVERY.COM if you get your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

WWW.NUVEEN.COM/CORPORATE/ENROLLMENT if you get your Nuveen Fund dividends and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with tax-free monthly income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Managers' Perspective and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio

NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS.

may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already

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have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2004

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

Portfolio Managers'
PERSPECTIVE

Portfolio managers Dan Solender and Cathryn Steeves discuss the market environment, key investment strategies and the annual performance of the Michigan and Ohio Funds. With 12 years of investment experience, including eight at Nuveen, Dan assumed portfolio management responsibility for these Funds in November 2003. After the end of this reporting period, in August 2004, Cathryn assumed responsibility for the four Ohio Funds (NUO, NXI, NBJ, and NVJ). Cathryn has been a research analyst and portfolio manager with Nuveen since 1996.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE FISCAL YEAR ENDED JULY 31, 2004?

During much of this reporting period, the U.S. economy demonstrated signs of improvement, as increased capital spending and a rise in consumer confidence helped fuel strong growth in the overall gross domestic product. However, toward the end of the 12-month period, higher energy costs and the improving employment picture began to raise fears of a potential pick-up in inflation. This combination of inflation concerns and general economic momentum--plus continued geopolitical uncertainty--served as a catalyst for heightened volatility in the fixed-income markets. Although interest rates remained at or near historical lows through much of this 12-month period, yields in the long-term bond markets, including the municipal market, were increasingly driven by expectations that the Federal Reserve would raise short-term interest rates and by speculation over the timing and extent of those rate hikes.

As an example of this interest rate volatility, the Bond Buyer 25 Revenue Bond Index, a widely followed municipal market benchmark, began this 12-month reporting period with a yield of 5.41%. After briefly touching 5.50%, the yield fell steadily to 4.73% by mid-March 2004. From there, the Index's yield rose back to 5.31% by July 31, 2004.

On June 30, 2004, the Fed moved to increase the fed funds rate by 25 basis points to 1.25%, the first increase in four years, noting that it anticipated taking a "measured" approach to further tightening to avoid potential derailment of the economic recovery. (On August 10, 2004, following the close of this reporting period, the Fed added another 25 basis points, bringing the target

rate to 1.50%.)

In general, municipal supply nationwide remained relatively strong over the entire 12-month reporting period. About \$366.5 billion in new bonds came to market during

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this period, down 7% from the preceding 12 months. The decrease in issuance was more evident late in the period, with \$214 billion in new municipal supply for the first seven months of 2004 compared with \$239 billion for January-July 2003.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN MICHIGAN AND OHIO?

Although challenges remain, Michigan's economy finally appeared to be on the road to recovery. The state's business and services industries, as well as the life sciences and high-tech sectors, experienced modest, but accelerated, growth, and its industrial base slowly continued to diversify. Although down significantly from the 7.5% rate in July 2003, Michigan's unemployment rate of 6.8% in July 2004 remained well above the national average of 5.5%. The state's high cost structure and unionized workforce continued to provide impetus for consolidations, plant shutdowns and outsourcing to countries with lower labor costs. The state's rainy day and reserve funds were depleted in fiscal 2003, and Michigan turned to issuing \$1.2 billion in cashflow notes to balance the fiscal 2004 budget. As of July 31, 2004, state lawmakers had not agreed on a plan to close the \$1.3 billion budget shortfall for fiscal 2005, which begins October 1, 2004. However, we believe that Michigan's debt levels remain manageable, and leave some flexibility in bond financing if revenues fail to meet projected targets. During this 12-month reporting period, issuers in Michigan sold \$8.8 billion in new municipal bonds, a decrease of 25% from the previous 12 months. In late 2003, Moody's downgraded Michigan's general obligation debt to Aa1 from Aaa, and Standard & Poor's also revised its rating to AA+ from AAA. Both credit agencies maintained a stable outlook for the state based on Michigan's efforts to overcome the decline in state revenues and achieve a balanced budget.

Ohio's economy also appeared to be gradually emerging from recession. Modest job creation has replaced some of the massive job losses in manufacturing, and growth in the business/professional services and education sectors provided welcome diversity to the state economy. As of July 2004, unemployment in Ohio was 5.9%, down from 6.3% in July 2003. Ohio's budget shortfall of \$373 million for fiscal 2005 was closed through spending cuts, including Medicaid reductions, and the delay of a \$100 million transfer to the state's budget stabilization fund. The fiscal 2004-2005 \$48.9 billion biennial budget is also reliant on a two-year sales tax increase, which is expected to generate \$1.25 billion annually. In contrast to the national trend, municipal issuance in Ohio was up 15% over

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the 12 months ended July 2004, with \$10.9 billion in new securities. Over the year period, the state's general obligation debt retained its ratings of Aa1 with a negative outlook from Moody's and AA+ with a stable outlook from S&P. Moody's negative outlook reflects the state's continued shortfalls in tax receipts and budget deficits that created pressure in 2004 and into 2005.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE 12 MONTHS ENDED JULY 31, 2004?

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As the market continued to anticipate rising interest rates, our major focus during this fiscal year remained on positioning our Funds in maturities with the best expected returns, and on aligning the Funds to have more consistent interest rate risk. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). We focused primarily on the 15 to 20 year maturity range, and we also bought bonds with coupons above current market rates to provide a degree of cushion for the Funds if rates were to rise. In many cases, bonds in the 15 to 20 year maturity range offered yields similar to those of longer-term bonds with less inherent interest rate risk and, we believed, greater total return prospects. We also added some bonds in the 10-year maturity range when we found what we believed were attractive opportunities. We think this yield curve positioning should also help the Funds produce more consistent returns over time as interest rates rise and fall.

In keeping with this strategy, some of the bonds we purchased carried coupons that were higher than current market rates. These "premium" bonds have the potential to help cushion the impact on the value of the Funds' portfolios if interest rates continue to rise. Some of these additions were financed through the sale of bonds with longer maturities (i.e., beyond 20 years). We also reduced our positions in pre-refunded and escrowed bonds in the three older Funds (NUM, NMP, and NUO). In NUO, for example, we cut our pre-refunded and escrowed holdings in half over the 12 month period, from 20% to 10%. In addition, because healthcare bonds were performing well, certain Funds took advantage of opportunities to sell selected bonds at attractive prices and modestly reduce their healthcare holdings. We tried to reinvest these proceeds in a variety of sectors to enhance the Funds' overall diversification.

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In addition, we tried to balance the desire for quality with the need to generate income, especially in the newer Funds. For example, while we sold some lower-rated Puerto Rico tobacco bonds from NUO's and NBJ's portfolios, we maintained or added to our holdings in NXI and NVJ because of the higher yields offered by these bonds. We also added new BBB rated and sub-investment grade rated bonds to some of the portfolios to better diversify their lower credit quality holdings.

HOW DID THE FUNDS PERFORM?

Individual results for the Nuveen Michigan and Ohio Funds, as well as for relevant benchmarks, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 7/31/04

(Annualized)

| MICHIGAN FUNDS | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| NUM | 9.52% | 7.14% | 7.03% |
| NMP | 8.56% | 7.18% | 7.37% |
| NZW | 10.00% | NA | NA |
| Lipper Michigan Municipal Debt Funds Average | 9.13% | 7.25% | 6.92% |

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OHIO FUNDS

| | | | |
|---|--------|-------|-------|
| NUO | 7.87% | 6.51% | 7.25% |
| NXI | 9.54% | NA | NA |
| NBJ | 10.33% | NA | NA |
| NVJ | 9.72% | NA | NA |
| Lipper Other States Municipal Debt Funds Average ² | | | |
| | 9.64% | 7.01% | 7.28% |
| Lehman Brothers Municipal Bond Index ³ | | | |
| | 5.79% | 6.07% | 6.38% |

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

For the 12 months ended July 31, 2004, the total returns on net asset value (NAV) for all seven Funds in this report outperformed the return on the Lehman Brothers index. NUM and NZW also outperformed their Lipper Michigan peer group, while NMP trailed this average. Among the Ohio Funds, NBJ bested the Lipper Other States group average, NVJ and NXI performed roughly in line with this measure, and NUO lagged its peer group.

- 1 The Lipper Michigan Municipal Debt Funds category average is calculated using the returns of all leveraged and unleveraged closed-end exchange-traded 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.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all leveraged and unleveraged closed-end exchange-traded funds in this category for each period as follows: 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 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.

One of the primary factors benefiting the performance of each of these Funds relative to that of the unleveraged Lehman index was the Funds' use of leverage. While leveraging can add volatility to the Funds' NAVs and share prices,

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especially when there are substantial shifts in interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates are low and long-term rates are relatively steady or falling.

All of these Funds also benefited from their allocations of lower quality bonds, which outperformed higher quality securities as the economy improved. In fact, some of the differences between the returns of these Funds reflect the varying allocations to these lower-rated securities, especially in Michigan. As of July 31, 2004, NZW had the greatest allocation (7%) of bonds rated BBB or lower among the Michigan Funds, while NMP had the lowest (3%). Among the Ohio Funds, NBJ's total return was enhanced by its holdings of BBB rated bonds. One example was the strong performance of bonds issued by Ohio Higher Educational Facilities Commission for Wittenberg University.

The healthcare sector, and particularly lower-rated hospital credits, also was a strong performer over the 12 month period. All seven Funds had sizeable allocations to this sector, ranging from 17% in NUO to 16% in NBJ, 15% in NVJ, 14% in NXI, 13% in NUM, 12% in NMP, and 11% in NZW. For at least part of this reporting period, all three Michigan Funds held positions in Ba3 rated bonds issued for Detroit Medical Center, which helped to boost their performance. Similarly, all four Ohio Funds held Baal rated Summa Health System bonds issued by the Akron, Bath and Copley Joint Township Hospital District for at least part of the period.

Also making a positive contribution to the Ohio Funds' total returns were BBB rated bonds issued by Puerto Rico and backed by revenues from the 1998 master tobacco settlement agreement. These bonds had the largest impact on NVJ.

Among the Funds' holdings that did not perform as well during this period were pre-refunded bonds, which underperformed the market as a whole, as measured by the Lehman index. Among the Michigan Funds, NMP had the heaviest weighting of

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U.S. Guaranteed bonds, while NUO had the highest exposure among the Ohio Funds. We worked to reduce our positions in these bonds over the 12 month period.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these seven Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy enabled us to implement two dividend increases in NBJ and one increase in NUM and NXI, while helping to maintain the dividends of NMP, NZW, NUO and NVJ throughout the period. In addition, due to capital gains generated by trading activity as part of our yield curve positioning strategy, common shareholders of NUM, NMP, NUO, NXI and NVJ received substantial capital gains and net ordinary income distributions at the end of December 2003.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the

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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, 2004, all seven of the Funds in this report had positive UNII balances.

As of the end of this reporting period, NUO was trading at a premium to its NAV, while the other six Funds were trading at discounts. As of July 31, 2004, all of the Funds were trading at smaller premiums or larger discounts than their average premium or discount over the course of the entire 12 month fiscal year.

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HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JULY 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of July 2004, these seven Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 90% in NMP to 89% in NUM, 86% in NZW, 84% in NUO, 77% in NVJ, 75% in NBJ and 71% in NXI.

As of July 31, 2004, potential call exposure for these Funds during 2004-2005 ranged from zero in NZW and NVJ to 2% in NBJ, 6% in NUM, 10% in NXI, 12% in NUO and 13% in NMP. The number of actual bond calls in all of the Funds will depend largely on market interest rates.

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Nuveen Michigan Quality Income Municipal Fund, Inc.
NUM

Performance

OVERVIEW As of July 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA | 12% |
| A | 6% |
| BBB | 3% |
| NR | 1% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Aug | 0.078 |
| Sep | 0.079 |
| Oct | 0.079 |
| Nov | 0.079 |
| Dec | 0.079 |

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| | |
|-----|-------|
| Jan | 0.079 |
| Feb | 0.079 |
| Mar | 0.079 |
| Apr | 0.079 |
| May | 0.079 |
| Jun | 0.079 |
| Jul | 0.079 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/03 | 15.26 |
| | 15.21 |
| | 15.23 |
| | 15.07 |
| | 15.18 |
| | 15.28 |
| | 15.05 |
| | 15.43 |
| | 15.51 |
| | 15.87 |
| | 15.77 |
| | 15.83 |
| | 15.9 |
| | 16 |
| | 16.15 |
| | 16.15 |
| | 16.25 |
| | 15.96 |
| | 15.92 |
| | 16.47 |
| | 16.11 |
| | 16.38 |
| | 16.5 |
| | 16.34 |
| | 16.37 |
| | 16.37 |
| | 16.39 |
| | 16.4 |
| | 16.53 |
| | 16.59 |
| | 16.55 |
| | 16.43 |
| | 16.05 |
| | 15.65 |
| | 15.22 |
| | 15.25 |
| | 15.16 |
| | 14.7 |
| | 14.55 |
| | 14.44 |
| | 14.77 |
| | 14.84 |
| | 14.89 |
| | 14.75 |
| | 14.63 |
| | 14.9 |
| | 15 |
| | 15.05 |
| | 15.07 |

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7/31/04

15.2

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$15.20 |
| Common Share Net Asset Value | \$15.51 |
| Premium/(Discount) to NAV | -2.00% |
| Market Yield | 6.24% |
| Taxable-Equivalent Yield ¹ | 9.04% |
| Net Assets Applicable to Common Shares (\$000) | \$181,114 |
| Average Effective Maturity (Years) | 17.00 |
| Leverage-Adjusted Duration | 9.31 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 5.17% | 9.52% |
| 5-Year | 4.78% | 7.14% |
| 10-Year | 6.58% | 7.03% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 29% |
| U.S. Guaranteed | 15% |
| Tax Obligation/Limited | 15% |
| Healthcare | 13% |
| Utilities | 9% |
| Water and Sewer | 6% |
| Education and Civic Organizations | 6% |
| Other | 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

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rate of 31%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

- 2 The Fund also paid shareholders a capital gains and net ordinary income distributions in December 2003 of \$0.1083 per share.

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Nuveen Michigan Premium Income Municipal Fund, Inc.
NMP

Performance

OVERVIEW As of July 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/03 | 14.71 |
| | 15.05 |
| | 14.91 |
| | 14.6 |
| | 14.55 |
| | 14.72 |
| | 14.83 |
| | 15.03 |
| | 15.06 |
| | 15.5 |
| | 15.5 |
| | 15.42 |
| | 15.55 |

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| | |
|---------|-------|
| | 15.9 |
| | 15.86 |
| | 15.89 |
| | 15.88 |
| | 15.9 |
| | 15.53 |
| | 16.02 |
| | 15.73 |
| | 16 |
| | 16.15 |
| | 15.97 |
| | 15.97 |
| | 15.81 |
| | 15.88 |
| | 15.95 |
| | 16.03 |
| | 16.1 |
| | 16.1 |
| | 16.05 |
| | 15.75 |
| | 15.7 |
| | 15.1 |
| | 14.26 |
| | 14.6 |
| | 14.4 |
| | 13.85 |
| | 13.9 |
| | 14.03 |
| | 14.08 |
| | 14.04 |
| | 14.1 |
| | 13.82 |
| | 14.17 |
| | 14.4 |
| | 14.5 |
| | 14.3 |
| 7/31/04 | 14.37 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.37 |
| Common Share Net Asset Value | \$15.19 |
| Premium/(Discount) to NAV | -5.40% |
| Market Yield | 6.43% |
| Taxable-Equivalent Yield ¹ | 9.32% |
| Net Assets Applicable to Common Shares (\$000) | \$117,529 |
| Average Effective Maturity (Years) | 16.52 |
| Leverage-Adjusted Duration | 7.77 |

AVERAGE ANNUAL TOTAL RETURN

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(Inception 12/17/92)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 5.46% | 8.56% |
| 5-Year | 5.75% | 7.18% |
| 10-Year | 7.91% | 7.37% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 24% |
| Tax Obligation/Limited | 19% |
| U.S. Guaranteed | 17% |
| Healthcare | 12% |
| Utilities | 11% |
| Education and Civic Organizations | 6% |
| Water and Sewer | 5% |
| Housing/Multifamily | 5% |
| Other | 1% |

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.4099 per share.

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Nuveen Michigan Dividend Advantage Municipal Fund
NZW

Performance

OVERVIEW As of July 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 18% |
| A | 9% |

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| | |
|-------------|----|
| BBB | 3% |
| BB or Lower | 2% |

Bar Chart:

2003-2004 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 | 0.0745 |
| Apr | 0.0745 |
| May | 0.0745 |
| Jun | 0.0745 |
| Jul | 0.0745 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/03 | 15.1 |
| | 14.98 |
| | 14.66 |
| | 14.5 |
| | 14.45 |
| | 14.55 |
| | 14.66 |
| | 14.8 |
| | 14.65 |
| | 15.02 |
| | 14.98 |
| | 15.12 |
| | 15.18 |
| | 15.06 |
| | 15.12 |
| | 15.23 |
| | 15.25 |
| | 15.35 |
| | 15.2 |
| | 15.6 |
| | 15.42 |
| | 15.59 |
| | 15.84 |
| | 15.66 |
| | 15.7 |
| | 15.79 |
| | 15.8 |
| | 15.83 |
| | 16.07 |
| | 15.73 |
| | 15.9 |
| | 15.96 |
| | 15.89 |
| | 14.8 |
| | 14.2 |
| | 13.97 |
| | 14.35 |
| | 14.1 |
| | 14.26 |

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| | |
|---------|-------|
| | 13.76 |
| | 13.97 |
| | 13.81 |
| | 13.74 |
| | 13.65 |
| | 13.52 |
| | 13.7 |
| | 14.01 |
| | 14.08 |
| | 14.35 |
| 7/31/04 | 14.65 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.65 |
| Common Share Net Asset Value | \$14.82 |
| Premium/(Discount) to NAV | -1.15% |
| Market Yield | 6.10% |
| Taxable-Equivalent Yield ¹ | 8.84% |
| Net Assets Applicable to Common Shares (\$000) | \$30,538 |
| Average Effective Maturity (Years) | 19.75 |
| Leverage-Adjusted Duration | 6.66 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 2.99% | 10.00% |
| Since Inception | 4.93% | 7.08% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 31% |
| Tax Obligation/Limited | 19% |
| Healthcare | 11% |
| Utilities | 10% |
| U.S. Guaranteed | 8% |
| Water and Sewer | 8% |
| Education and Civic Organizations | 5% |

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 Other 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

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Nuveen Ohio Quality Income Municipal Fund, Inc.
 NUO

Performance
 OVERVIEW As of July 31, 2004

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

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA | 19% |
| A | 9% |
| BBB | 5% |
| NR | 1% |
| BB or Lower | 1% |

Bar Chart:
 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

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

| | |
|--------|-------|
| 8/1/03 | 17 |
| | 16.84 |
| | 16.17 |
| | 16.14 |
| | 16.36 |
| | 16.5 |
| | 16.65 |
| | 16.72 |
| | 16.75 |
| | 16.74 |
| | 16.65 |

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| | |
|---------|-------|
| | 16.83 |
| | 16.92 |
| | 17.27 |
| | 17.52 |
| | 17.2 |
| | 17.36 |
| | 17.57 |
| | 17.73 |
| | 18.35 |
| | 18.16 |
| | 18.18 |
| | 18.45 |
| | 18.31 |
| | 18.1 |
| | 18.08 |
| | 18.06 |
| | 18.35 |
| | 18.4 |
| | 18.49 |
| | 18.73 |
| | 18.78 |
| | 18.3 |
| | 17.78 |
| | 17.3 |
| | 16.55 |
| | 16 |
| | 15.8 |
| | 15.31 |
| | 15.53 |
| | 15.93 |
| | 16.09 |
| | 16.05 |
| | 15.62 |
| | 15.72 |
| | 16.03 |
| | 16.58 |
| | 16.62 |
| | 16.64 |
| 7/31/04 | 16.3 |

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$16.30 |
| Common Share Net Asset Value | \$16.21 |
| Premium/(Discount) to NAV | 0.56% |
| Market Yield | 6.15% |
| Taxable-Equivalent Yield ¹ | 9.18% |
| Net Assets Applicable to Common Shares (\$000) | \$156,634 |
| Average Effective Maturity (Years) | 17.45 |
| Leverage-Adjusted Duration | 8.38 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 2.59% | 7.87% |
| 5-Year | 4.06% | 6.51% |
| 10-Year | 6.86% | 7.25% |

SECTORS
 (as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 31% |
| Healthcare | 17% |
| U.S. Guaranteed | 10% |
| Water and Sewer | 8% |
| Utilities | 7% |
| Housing/Multifamily | 6% |
| Education and Civic Organizations | 6% |
| Transportation | 5% |
| Other | 10% |

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.2139 per share.

Nuveen Ohio Dividend Advantage Municipal Fund
 NXI

Performance
 OVERVIEW As of July 31, 2004

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

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| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 50% |
| AA | 21% |
| A | 13% |
| BBB | 13% |
| NR | 1% |
| BB or Lower | 2% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Aug | 0.0785 |
| Sep | 0.081 |
| Oct | 0.081 |
| Nov | 0.081 |
| Dec | 0.081 |
| Jan | 0.081 |
| Feb | 0.081 |
| Mar | 0.081 |
| Apr | 0.081 |
| May | 0.081 |
| Jun | 0.081 |
| Jul | 0.081 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/03 | 14.2 |
| | 14.53 |
| | 14.36 |
| | 14.45 |
| | 14.33 |
| | 14.51 |
| | 14.4 |
| | 14.85 |
| | 14.64 |
| | 15.09 |
| | 14.75 |
| | 14.87 |
| | 15.12 |
| | 15.4 |
| | 15.38 |
| | 15.4 |
| | 15.4 |
| | 16 |
| | 15.51 |
| | 16.15 |
| | 16.25 |
| | 16.3 |
| | 16.5 |
| | 16 |
| | 16.2 |
| | 16.9 |
| | 16.49 |
| | 16.75 |
| | 16.95 |
| | 16.85 |
| | 16.96 |
| | 16.92 |
| | 16.3 |
| | 15.89 |
| | 15.1 |
| | 15.05 |

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| | |
|---------|-------|
| | 14.65 |
| | 14.19 |
| | 14.36 |
| | 14.48 |
| | 14.56 |
| | 14.17 |
| | 14.31 |
| | 14.44 |
| | 14.57 |
| | 14.6 |
| | 14.81 |
| | 15 |
| | 14.86 |
| 7/31/04 | 14.8 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.80 |
| Common Share Net Asset Value | \$15.05 |
| Premium/(Discount) to NAV | -1.66% |
| Market Yield | 6.57% |
| Taxable-Equivalent Yield ¹ | 9.81% |
| Net Assets Applicable to Common Shares (\$000) | \$63,642 |
| Average Effective Maturity (Years) | 17.89 |
| Leverage-Adjusted Duration | 8.42 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 10.70% | 9.54% |
| Since Inception | 5.58% | 7.74% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 27% |
| Education and Civic Organizations | 17% |
| Healthcare | 14% |
| Tax Obligation/Limited | 10% |
| Utilities | 9% |

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| | |
|-----------------------|----|
| Water and Sewer | 7% |
| Housing/Multifamily | 5% |
| Housing/Single Family | 4% |
| Other | 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 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0170 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 2
 NBJ

Performance

OVERVIEW As of July 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 12% |
| A | 11% |
| BBB | 11% |
| NR | 3% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Aug | 0.075 |
| Sep | 0.076 |
| Oct | 0.076 |
| Nov | 0.076 |
| Dec | 0.077 |
| Jan | 0.077 |
| Feb | 0.077 |
| Mar | 0.077 |
| Apr | 0.077 |
| May | 0.077 |
| Jun | 0.077 |
| Jul | 0.077 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/03 | 14.3 |
| | 14.59 |

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| | |
|---------|-------|
| | 14.37 |
| | 13.98 |
| | 13.91 |
| | 14.07 |
| | 14.2 |
| | 14.45 |
| | 14.65 |
| | 14.81 |
| | 14.56 |
| | 14.7 |
| | 14.81 |
| | 15.11 |
| | 15.2 |
| | 15.11 |
| | 15.17 |
| | 15.09 |
| | 15.2 |
| | 15.64 |
| | 15.75 |
| | 16.59 |
| | 16.15 |
| | 16.21 |
| | 16.14 |
| | 16 |
| | 15.92 |
| | 15.97 |
| | 16.09 |
| | 15.95 |
| | 16.11 |
| | 16.42 |
| | 15.8 |
| | 15.12 |
| | 14.6 |
| | 14.3 |
| | 14.05 |
| | 14.15 |
| | 13.95 |
| | 14 |
| | 14.05 |
| | 13.76 |
| | 13.7 |
| | 13.8 |
| | 13.77 |
| | 14.01 |
| | 14.13 |
| | 14.62 |
| | 14.62 |
| 7/31/04 | 14.7 |

FUND SNAPSHOT

| | |
|---------------------------------------|---------|
| ----- | |
| Share Price | \$14.70 |
| ----- | |
| Common Share | |
| Net Asset Value | \$14.85 |
| ----- | |
| Premium/(Discount) to NAV | -1.01% |
| ----- | |
| Market Yield | 6.29% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 9.39% |

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 Net Assets Applicable to
 Common Shares (\$000) \$46,268

Average Effective
 Maturity (Years) 17.67

Leverage-Adjusted Duration 9.11

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 9.60% | 10.33% |
| Since Inception | 5.10% | 7.23% |

SECTORS
 (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 39% |
| Healthcare | 16% |
| Tax Obligation/Limited | 11% |
| Utilities | 9% |
| Consumer Staples | 6% |
| Transportation | 5% |
| Water and Sewer | 5% |
| Other | 9% |

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

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Nuveen Ohio Dividend Advantage Municipal Fund 3
 NVJ

Performance
 OVERVIEW As of July 31, 2004

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

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 57% |
| AA | 20% |

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| | |
|-----|-----|
| A | 16% |
| BBB | 7% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/03 | 14.44 |
| | 14.21 |
| | 13.99 |
| | 13.86 |
| | 13.71 |
| | 13.95 |
| | 14.01 |
| | 14.2 |
| | 14.1 |
| | 14.6 |
| | 14.38 |
| | 14.41 |
| | 14.35 |
| | 14.6 |
| | 14.5 |
| | 14.61 |
| | 14.74 |
| | 15.2 |
| | 15.28 |
| | 15.95 |
| | 16.01 |
| | 15.98 |
| | 15.92 |
| | 15.74 |
| | 16.1 |
| | 15.99 |
| | 16.25 |
| | 16.43 |
| | 15.95 |
| | 16.06 |
| | 16.6 |
| | 16.55 |
| | 15.89 |
| | 15.05 |
| | 14.6 |
| | 14.05 |
| | 13.8 |
| | 13.35 |
| | 13.1 |
| | 13.41 |

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| | |
|---------|-------|
| | 13.6 |
| | 13.74 |
| | 13.65 |
| | 13.26 |
| | 13.41 |
| | 13.61 |
| | 14 |
| | 14.5 |
| | 14.2 |
| 7/31/04 | 14.3 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.30 |
| Common Share Net Asset Value | \$14.93 |
| Premium/(Discount) to NAV | -4.22% |
| Market Yield | 6.13% |
| Taxable-Equivalent Yield ¹ | 9.15% |
| Net Assets Applicable to Common Shares (\$000) | \$32,208 |
| Average Effective Maturity (Years) | 17.29 |
| Leverage-Adjusted Duration | 10.27 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 5.86% | 9.72% |
| Since Inception | 3.98% | 7.93% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 32% |
| Tax Obligation/Limited | 15% |
| Healthcare | 15% |
| Education and Civic Organizations | 9% |
| Water and Sewer | 9% |
| Transportation | 6% |
| Housing/Single Family | 4% |

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Other 10%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2003 of \$0.0677 per share.

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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 as of July 31, 2004, and the related statements of operations, changes in net assets and the financial highlights for 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of July 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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,

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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, 2004, and the results of their operations, changes in their net assets and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
September 15, 2004

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 9.1% | |
| \$ 1,720 | 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 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| 1,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured | 9/12 at 100 |
| | Michigan Technological University, General Revenue Bonds, Series 2004A: | |
| 1,060 | 5.000%, 10/01/21 - MBIA Insured | 10/13 at 100 |
| 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 |
| 1,000 | Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15 - MBIA Insured | 5/05 at 102 |
| | 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 Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured | 11/13 at 100 |
| | HEALTHCARE - 18.8% | |

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| | | |
|-------|---|--------------|
| 2,900 | Dearborn Hospital Finance Authority, Michigan, Economic Development Corporation, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured | 11/05 at 102 |
| 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 |
| 3,500 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 | 7/11 at 101 |
| 2,052 | Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 4/01/07 | No Opt. C |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at 100 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 | 11/09 at 101 |
| 1,700 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 - MBIA Insured | 8/09 at 101 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount 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 |
| 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, Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21 | 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 | 11/09 at 101 |
| 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 |

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| AMOUNT (000) | DESCRIPTION(1) | PROVISIO |
|---|--|--------------|
| HOUSING/MULTIFAMILY - 6.6% | | |
| \$ 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 |
| 1,800 | Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.500%, 8/01/35 (Alternative Minimum Tax) | 9/15 at 100 |
| 3,550 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102 |
| 3,595 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| HOUSING/SINGLE FAMILY - 0.6% | | |
| 1,000 | Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/11 at 100 |
| LONG-TERM CARE - 1.8% | | |
| 3,300 | Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25 | 1/07 at 102 |
| 200 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 | 7/08 at 101 |
| TAX OBLIGATION/GENERAL - 43.3% | | |
| Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000: | | |
| 1,850 | 5.600%, 5/01/20 - FSA Insured | 5/10 at 100 |
| 1,435 | 5.750%, 5/01/30 - FSA Insured | 5/10 at 100 |
| Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001: | | |
| 2,500 | 5.000%, 5/01/21 | 5/11 at 100 |
| 4,200 | 5.000%, 5/01/29 | 5/11 at 100 |
| 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 |

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| | | |
|-------|---|--------------|
| 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 | Charlotte Public School District, Easton County, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.250%, 5/01/25 - FGIC Insured | 5/09 at 100 |
| 2,000 | Clarkston Community Schools, Michigan, General Obligation Bonds, School Bond Loan Fund - QSBLF, Series 1997, 5.250%, 5/01/23 - MBIA Insured | 5/07 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 |
| 1,000 | East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 | 11/11 at 100 |
| 1,085 | Freeland Community School District, Saginaw, Midland, and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 | 5/10 at 100 |
| 3,300 | Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, General Obligation Refunding Bonds, Series 1995, 5.375%, 5/01/24 - MBIA Insured | 5/05 at 102 |
| | 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,500 | Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 at 100 |

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| | | |
|-------|---|--------------|
| 2,000 | Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 | 5/12 at 100 |
| 725 | Lake Orion Community School District, Oakland County, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 1995, 5.500%, 5/01/20 - AMBAC Insured | 5/05 at 101 |
| 1,790 | Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured | 6/13 at 100 |
| 1,785 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured | 5/14 at 100 |
| 4,000 | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 | 5/13 at 100 |
| 4,300 | Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 - AMBAC Insured | 5/10 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 |
| 1,255 | Morenci Area Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2002, 5.250%, 5/01/19 - MBIA Insured | 5/12 at 100 |
| 1,000 | Muskegon Heights Public Schools, Muskegon County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.000%, 5/01/29 - MBIA Insured | 5/09 at 100 |
| 1,625 | Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18 | 11/11 at 100 |
| 1,000 | Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22 | 9/11 at 100 |
| 1,225 | Paw Paw Public School District, Van Buren, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/21 - FGIC Insured | No Opt. C |
| 4,000 | Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1997, 5.500%, 5/01/27 - FGIC Insured | 5/07 at 100 |
| 4,200 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 685 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured | 5/05 at 101 |
| 2,500 | Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 - AMBAC Insured | 3/10 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 |

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| | | |
|-------|--|--------------|
| 1,980 | Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 - FGIC Insured | 9/07 at 100 |
| 1,125 | Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 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 |

TAX OBLIGATION/LIMITED - 22.9%

| | | |
|-------|--|--------------|
| 1,800 | Dearborn Heights Tax Increment Financing Authority, Wayne County, Michigan, Limited Tax General Obligation Bonds, Police and Courthouse Facility Project, Series 2001A, 5.000%, 10/01/26 - MBIA Insured | 10/10 at 100 |
| 1,000 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16 | No Opt. C |
| 1,145 | 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 |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| <hr/> | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,100 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18 | 10/12 at 100 |
| 75 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12 | 11/04 at 100 |
| 4,210 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 | 10/14 at 100 |
| 750 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 1998-I, 4.750%, 10/15/21 | 10/09 at 100 |
| 5,100 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-II: 5.000%, 10/15/22 - MBIA Insured | 10/13 at 100 |
| 5,000 | 5.000%, 10/15/23 - MBIA Insured | 10/13 at 100 |
| Michigan State, Certificates of Participation, Series 2000: | | |

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| | | |
|-------|--|--------------|
| 2,000 | 5.500%, 6/01/19 - AMBAC Insured | 6/10 at 100 |
| 2,000 | 5.500%, 6/01/27 - AMBAC Insured | 6/10 at 100 |
| 1,000 | Michigan State Trunk Line, Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 at 100 |
| 3,500 | Michigan State Trunk Line, Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured | 10/12 at 100 |
| 1,100 | Muskegon County, Michigan, Limited Tax General Obligation Revenue Bonds, Wastewater Management System 2, Series 2002, 5.000%, 7/01/26 - FGIC Insured | 7/11 at 100 |
| 4,100 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y, 5.500%, 7/01/36 | 7/16 at 100 |
| 915 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Opt. C |
| 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 |

TRANSPORTATION - 1.2%

| | | |
|-------|--|--------------|
| 1,000 | Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 (Alternative Minimum Tax) - MBIA Insured | 7/12 at 100 |
| 1,195 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998B, 4.875%, 12/01/23 - MBIA Insured | 12/08 at 101 |

U.S. GUARANTEED - 22.5%

| | | |
|-------|---|-------------|
| 2,190 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100 |
| 250 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 1,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A: | |
| 950 | 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101 |
| 2,050 | 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101 |
| 2,000 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue | |

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| | | |
|-------|--|-------------|
| | Bonds, Series 2001A: | |
| 3,400 | 5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 101 |
| 770 | 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 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 to 5/01/09) - FSA Insured | 5/09 at 100 |
| 2,000 | Grand Rapids Township Economic Development Corporation, Michigan, Limited Obligation Revenue Bonds, Porter Hills Obligated Group, Cook Valley Estate Project, Series 1999, 5.450%, 7/01/29 (Pre-refunded to 7/01/09) | 7/09 at 101 |
| 1,000 | Mancelona Public School District, Michigan, General Obligation Bonds, Antrim and Kalkaska Counties, Series 1997, 5.200%, 5/01/17 (Pre-refunded to 5/01/06) - FGIC Insured | 5/06 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 1,000 | Michigan State, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded to 9/01/11) - MBIA Insured | 9/11 at 100 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A: | |
| 1,000 | 6.125%, 11/15/23 (Pre-refunded to 11/15/09) - MBIA Insured | 11/09 at 101 |
| 2,500 | 6.125%, 11/15/26 (Pre-refunded to 11/15/09) | 11/09 at 101 |
| 3,460 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured | 5/08 at 101 |
| 1,100 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded to 7/01/08) | 7/08 at 101 |
| 2,875 | Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 1,125 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded to 7/01/10) | 7/10 at 101 |
| 85 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Opt. C |
| 1,000 | Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |

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| | | |
|-------|---|-------------|
| 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 to 5/01/09) - FGIC Insured | 5/09 at 100 |
| 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 to 5/01/10) - FGIC Insured | 5/10 at 100 |

UTILITIES - 13.4%

| | | |
|-------|--|--------------|
| 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 |
| 4,475 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. C |
| 3,630 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured | No Opt. C |
| 2,000 | Michigan Strategic Fund, Limited Obligation Remarketed Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) | No Opt. C |
| 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 |
| 3,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 (Alternative Minimum Tax) - XLCA Insured | 12/12 at 100 |
| 1,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102 |
| 400 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25 | 7/05 at 100 |

WATER AND SEWER - 9.5%

| | | |
|-------|---|-------------|
| 1,500 | Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/21 - MBIA Insured | 7/05 at 101 |
| 1,730 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.000%, 7/01/22 - MBIA Insured | 7/07 at 101 |
| 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 7/13 at 100
 Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/17 -
 FSA Insured

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
 Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A: | |
| \$ 4,025 | 5.000%, 7/01/24 - MBIA Insured | 7/13 at 100 |
| 3,000 | 5.000%, 7/01/25 - MBIA Insured | 7/13 at 100 |
| 730 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100 |
| | Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: | |
| 1,040 | 5.625%, 11/01/25 - MBIA Insured | 11/10 at 100 |
| 1,160 | 5.625%, 11/01/30 - MBIA Insured | 11/10 at 100 |
| ----- | | |
| \$ 265,872 | Total Long-Term Investments (cost \$256,161,806) - 149.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.2% | |
| ----- | | |
| | 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.

* 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.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

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N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 9.0% | |
| | Eastern Michigan University, General Revenue Bonds, Series 2003: | |
| \$ 1,000 | 5.000%, 6/01/28 - FGIC Insured | 6/13 at 100 |
| 2,950 | 5.000%, 6/01/33 - FGIC Insured | 6/13 at 100 |
| 2,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured | 9/12 at 100 |
| 1,000 | Saginaw Valley State University, Michigan, General Revenue Bonds, Series 1999, 5.625%, 7/01/29 - AMBAC Insured | 7/09 at 100 |
| 3,500 | Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured | 11/09 at 101 |
| ----- | | |
| | HEALTHCARE - 17.0% | |
| 2,050 | Dearborn Hospital Finance Authority, Michigan, Economic Development Corporation, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured | 11/05 at 102 |
| 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 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 2,000 | 6.250%, 8/15/13 | 8/04 at 101 |
| 1,200 | 6.500%, 8/15/18 | 8/04 at 101 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at 100 |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Otsego Memorial Hospital, Series 1995, 6.250%, 1/01/20 | 1/05 at 102 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - | 5/09 at 101 |

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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 |
| 4,300 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 | 11/09 at 101 |

HOUSING/MULTIFAMILY - 6.8%

| | | |
|-------|---|--------------|
| 1,000 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Berkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax) | 4/12 at 102 |
| 500 | Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.350%, 8/01/22 (Alternative Minimum Tax) | 9/15 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 | 10/04 at 103 |
| 1,500 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured | 10/04 at 102 |
| | Mount Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: | |
| 925 | 6.600%, 6/01/13 | 12/04 at 101 |
| 1,500 | 6.600%, 6/01/22 | 12/04 at 101 |

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | ----- TAX OBLIGATION/GENERAL - 33.0% | |
| \$ 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 |
| 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 |
| 1,000 | Central Montcalm Public Schools, Montcalm and Ionia | 5/09 at 100 |

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| | | |
|-------|---|--------------|
| | Counties, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 - MBIA Insured | |
| 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 |
| 500 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured | 5/12 at 100 |
| 3,815 | East Lansing Building Authority, Ingham and Clinton Counties, Michigan, Unlimited Tax General Obligation Building Authority Bonds, Series 2000, 5.375%, 4/01/25 | 4/11 at 100 |
| 2,000 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 | 11/13 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 |
| | 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 |
| 2,515 | Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28 | 11/12 at 100 |
| 380 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured | 5/05 at 101 |
| | 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 |
| 2,950 | West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 | 5/14 at 100 |

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(WI, settling 8/12/04) - FSA Insured

| TAX OBLIGATION/LIMITED - 28.7% | | |
|--------------------------------|--|--------------|
| 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 |
| 1,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000-I, 5.375%, 10/15/20 | 10/10 at 100 |
| 2,570 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2001-I: 5.500%, 10/15/19 | 10/11 at 100 |
| 6,500 | 5.000%, 10/15/24 | 10/11 at 100 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-II: 5.000%, 10/15/22 - MBIA Insured | 10/13 at 100 |
| 2,480 | 5.000%, 10/15/23 - MBIA Insured | 10/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| <hr/> | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,500 | Michigan State, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured | 11/11 at 100 |
| | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A: | |
| 1,500 | 5.500%, 12/01/18 - MBIA Insured | 12/11 at 101 |
| 4,670 | 5.000%, 12/01/30 - MBIA Insured | 12/11 at 101 |
| <hr/> | | |
| TRANSPORTATION - 1.4% | | |
| 1,000 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1993A, 6.300%, 6/01/23 (Alternative Minimum Tax) | 12/04 at 101 |
| 1,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998B, 4.875%, 12/01/23 - MBIA Insured | 12/08 at 101 |
| <hr/> | | |
| U.S. GUARANTEED - 25.6% | | |
| 355 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 at 100 |

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(Pre-refunded to 7/01/10)

| | | |
|-------|---|--------------|
| 2,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 1,370 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101 |
| 1,385 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 4,000 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 2,500 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 (Pre-refunded to 5/15/06) - MBIA Insured | 5/06 at 102 |
| 2,000 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 1999, 5.500%, 10/01/21 (Pre-refunded to 10/01/09) | 10/09 at 101 |
| 1,000 | Michigan State, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded to 9/01/11) - MBIA Insured | 9/11 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 | 10/04 at 101 |
| 2,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded to 11/15/09) | 11/09 at 101 |
| 1,240 | Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 620 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 (Pre-refunded to 5/01/05) - FGIC Insured | 5/05 at 101 |
| 1,000 | Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 1,500 | Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100 |
| 2,500 | West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.800%, 5/01/17 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |

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 UTILITIES - 16.7%

| | | |
|-------|---|--------------|
| 1,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured | 1/12 at 100 |
| 1,000 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. C |
| 3,500 | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Bonds, Consumers Power Company Project, Series 1993B, 5.800%, 6/15/10 - CAPMAC Insured | 12/04 at 101 |

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
 Portfolio of INVESTMENTS July 31, 2004

| | | |
|---------------------------|----------------|------------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|

UTILITIES (continued)

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

 WATER AND SEWER - 7.0%

| | | |
|-------|--|-------------|
| 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 Refunding Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured | 7/13 at 100 |
| 1,315 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100 |

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\$ 163,245 Total Long-Term Investments (cost \$162,995,762) - 145.2%

SHORT-TERM INVESTMENTS - 2.3%

2,700 Puerto Rico Government Development Bank, Adjustable Refunding
Bonds, Variable Rate Demand Obligations, Series 1985,
1.020%, 12/01/15 - MBIA Insured+

\$ 2,700 Total Short-Term Investments (cost \$2,700,000)

Total Investments (cost \$165,695,762) - 147.5%

Other Assets Less Liabilities - 0.1%

Preferred Shares, at Liquidation Value - (47.6)%

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.

* 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.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 7.2% | |
| \$ 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 |

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| | | |
|--------------------------------|---|--------------|
| 1,010 | Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured | 10/13 at 100 |
| ----- | | |
| HEALTHCARE - 16.9% | | |
| 1,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 | 7/11 at 101 |
| 1,200 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/06 at 102 |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 1995A, 5.250%, 11/15/20 | 5/06 at 102 |
| 750 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 | 11/11 at 101 |
| 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 |
| ----- | | |
| HOUSING/MULTIFAMILY - 5.7% | | |
| 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 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 4.3% | | |
| 1,250 | Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300% 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/11 at 100 |
| ----- | | |
| INDUSTRIALS - 1.6% | | |
| 500 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Alternative Minimum Tax) (Mandatory put 4/01/14) | No Opt. C |
| ----- | | |
| TAX OBLIGATION/GENERAL - 46.1% | | |
| 1,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 - 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 - FSA Insured | 5/12 at 100 |

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| | | |
|-------|--|--------------|
| 1,000 | Durand Area Schools, Shiawasee County, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23 - FGIC Insured | 5/07 at 100 |
| 1,000 | Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26 | 5/11 at 100 |
| 2,200 | Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 - FSA Insured | 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 |
| 1,050 | Lawton Community Schools, Van Buren County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21 | 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 | 11/11 at 100 |
| 665 | Puerto Rico, Public Improvement General Obligation Bonds, Series 2001A, 5.125%, 7/01/31 | 7/11 at 100 |
| 500 | Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 - FGIC Insured | 11/10 at 100 |

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)
Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| | 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 |
| 1,300 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21 | 5/11 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 28.5% | |
| 1,300 | 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 Refunding Bonds, Facilities Program, Series 2001-I, 5.000%, 10/15/24 | 10/11 at 100 |

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| | | |
|-------|---|--------------|
| 2,000 | Michigan State Trunk Line, Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 at 100 |
| 1,450 | 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 |
| 915 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Opt. C |
| 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 |

U.S. GUARANTEED - 12.4%

| | | |
|-------|---|--------------|
| 515 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 1,000 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded to 10/01/10) | 10/10 at 101 |
| 335 | Puerto Rico, Public Improvement General Obligation Bonds, Series 2001A, 5.125%, 7/01/31 (Pre-refunded to 7/01/11) | 7/11 at 100 |
| 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 | 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 to 11/01/11) | 11/11 at 100 |

UTILITIES - 15.3%

| | | |
|-------|---|-------------|
| 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 |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | WATER AND SEWER - 11.9% | |
| \$ 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 Refunding Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured | 7/13 at 100 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A: | |
| 1,000 | 5.000%, 7/01/30 - FGIC Insured | 7/11 at 100 |
| 485 | 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100 |
| \$ 44,380 | Total Long-Term Investments (cost \$44,626,861) - 149.9% | |
| | Other Assets Less Liabilities - 2.5% | |
| | Preferred Shares, at Liquidation Value - (52.4)% | |
| | Net Assets Applicable to Common Shares - 100% | |

FORWARD SWAP CONTRACTS OUTSTANDING AT JULY 31, 2004:

| | NOTIONAL AMOUNT | EFFE D |
|---|--------------------|-----------|
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% and receive quarterly the notional amount multiplied by the one-week BMA Municipal Swap Index. | \$1,100,000 | 12/ |
| Agreement with Morgan Stanley dated July 15, 2004, to pay semi-annually the notional amount multiplied by 5.717% and receive quarterly the notional amount multiplied by the three-month USD-LIBOR. | 1,200,000 | 1/ |
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% and receive quarterly the notional amount multiplied by the three-month USD-LIBOR. | 2,100,000 | 2/ |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest settlements on each forward swap contract.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates

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(month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.6% | |
| \$ 2,815 | 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 - 8.8% | |
| 2,225 | Ohio State Education Student Loan Revenue Bonds, Supplemental Student Loan Program, Series 1997A-1, 5.850%, 12/01/19 (Alternative Minimum Tax) - AMBAC Insured | 6/07 at 102 |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1994, 5.800%, 12/01/14 - FGIC Insured | 12/04 at 102 |
| 1,200 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay, Series 1996, 6.125%, 9/01/16 | 9/06 at 101 |
| 1,415 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21 | 11/14 at 100 |
| 1,750 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24 | 10/13 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 |

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1,510 University of Akron, Ohio, General Receipts Bonds,
Series 2003A, 5.000%, 1/01/21 - AMBAC Insured 1/13 at 100

HEALTHCARE - 24.6%

2,000 Akron, Bath and Copley Joint Township Hospital District,
Ohio, Hospital Facilities Revenue Bonds, Summa Health
System Project, Series 1998A, 5.375%, 11/15/24 11/09 at 101

1,000 Cuyahoga County, Ohio, Hospital Improvement and Revenue
Refunding Bonds, MetroHealth System Project, 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

1,700 Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth
Corporation, Series 2003C, 5.000%, 5/15/33 - MBIA Insured 5/13 at 100

Franklin County, Ohio, Hospital Revenue Refunding and
Improvement Bonds, Children's Hospital Project, Series 1996A:
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

2,500 Marion County, Ohio, Hospital Revenue Refunding and
Improvement Bonds, The Community Hospital, Series 1996,
6.375%, 5/15/11 5/06 at 102

2,405 Miami County, Ohio, Hospital Facilities Revenue Refunding
and Improvement Bonds, Upper Valley Medical Center,
Series 1996A, 6.250%, 5/15/16 5/06 at 102

1,500 Montgomery County, Ohio, Hospital Facilities Revenue
Refunding and Improvement Bonds, Kettering Medical
Center, Series 1996, 5.625%, 4/01/16 - MBIA Insured 4/06 at 102

3,000 Montgomery County, Ohio, Hospital Facilities Revenue
Bonds, Kettering Medical Center, Series 1999,
6.750%, 4/01/18 4/10 at 101

6,000 Parma Community General Hospital Association, Ohio,
Hospital Revenue Refunding and Improvement Bonds,
Series 1998, 5.375%, 11/01/29 11/08 at 101

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

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------|--|------------------------|
| HEALTHCARE (continued) | | |
| \$ 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 |
| HOUSING/MULTIFAMILY - 9.5% | | |
| 1,385 | Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30 | 8/04 at 102 |
| 1,000 | Cuyahoga County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative Minimum Tax) | 9/10 at 102 |
| 1,435 | Cuyahoga County, Ohio, GNMA Collateralized Loan Multifamily Housing Revenue Bonds, Water Street Associates Project, Series 1997, 6.150%, 12/20/26 (Alternative Minimum Tax) | 6/08 at 105 |
| | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP Project, 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 |
| 1,000 | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Revenue Bonds, Livingston Park, Series 2002A, 5.350%, 9/20/27 (Alternative Minimum Tax) | 9/12 at 102 |
| 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) | 1/05 at 103 |
| 4,060 | Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Mortgage Revenue Refunding Bonds, Northgate Apartments Section 8 Assisted Project, Series 1999A, 6.000%, 7/01/24 - MBIA Insured | 1/05 at 101 |
| HOUSING/SINGLE FAMILY - 6.4% | | |
| 135 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 2000A-1, 6.350%, 9/01/31 (Alternative Minimum Tax) | 9/09 at 100 |
| 2,025 | 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 |
| 3,665 | Ohio Housing Finance Agency, GNMA Mortgage-Backed | 3/08 at 101 |

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| | | |
|-------|---|--------------|
| | Securities Program, Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured | |
| 3,260 | 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 |
| 705 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 100 |
| ----- | | |
| | LONG-TERM CARE - 1.3% | |
| 1,000 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 | 10/08 at 102 |
| 1,000 | Marion County, Ohio, Healthcare Facilities Revenue Refunding and Improvement Bonds, United Church Homes Inc., Series 1993, 6.300%, 11/15/15 | 11/04 at 101 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 44.7% | |
| 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 | 12/04 at 101 |
| 2,030 | Butler County, Ohio, General Obligation Judgment Bonds, Series 2002: 5.250%, 12/01/21 | 12/12 at 101 |
| 2,140 | 5.250%, 12/01/22 | 12/12 at 101 |
| 1,345 | Butler County, Ohio, General Obligation Bonds, Series 2002: 5.000%, 12/01/21 - MBIA Insured | 12/12 at 100 |
| 1,200 | 5.000%, 12/01/22 - MBIA Insured | 12/12 at 101 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31,2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 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 - | 12/11 at 100 |

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| FGIC Insured | | |
|--------------|--|--------------|
| 1,000 | Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured | 6/14 at 100 |
| 1,000 | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 - MBIA Insured | 12/11 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 | Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured | 6/14 at 100 |
| 1,000 | Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20 | 12/10 at 100 |
| 1,000 | Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - FSA Insured | 12/13 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 |
| 1,000 | Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 - FGIC Insured | 12/10 at 101 |
| 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 | Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured | 6/11 at 100 |
| 1,750 | London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured | 12/11 at 100 |
| 2,500 | Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured | 12/11 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 |
| 2,335 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 - FSA Insured | 12/11 at 100 |
| 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 | 12/10 at 101 |

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| | | |
|-------|--|--------------|
| 715 | North Canton City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994, 9.700%, 12/01/04 - AMBAC Insured | No Opt. C |
| 3,000 | Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23 | 2/13 at 100 |
| | Olentangy Local School District, Deleware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A: | |
| 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 |
| 1,155 | Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured | 12/11 at 101 |
| 2,720 | Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/28 - FGIC Insured | 12/11 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 |
| 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 |
| 1,445 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured | 12/11 at 100 |
| 1,825 | Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 - MBIA Insured | 12/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 2,830 | Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 | 12/11 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 |
| 1,000 | Upper Arlington City School District, Ohio, General Obligation | 12/06 at 101 |

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| | | |
|-------|---|--------------|
| | Improvement Bonds, Series 1996, 5.250%, 12/01/22 - MBIA Insured | |
| | 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 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 5.4% | |
| 1,210 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 - AMBAC Insured | 6/09 at 101 |
| 1,585 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC 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 |
| 2,645 | Ohio Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured | 4/14 at 100 |
| 400 | Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax) | 10/04 at 100 |
| ----- | | |
| | TRANSPORTATION - 7.8% | |
| 1,780 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/16 - FSA Insured | 1/10 at 101 |
| 3,430 | Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 - MBIA Insured | 9/06 at 102 |
| 3,000 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 (Alternative Minimum Tax) - RAAI Insured | 12/13 at 100 |
| 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 |
| 2,000 | Ohio Turnpike Commission, Revenue Bonds, Series 1998A, | No Opt. C |

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5.500%, 2/15/18 - FGIC Insured

| U.S. GUARANTEED - 15.4% | | |
|-------------------------|--|--------------|
| 2,295 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,000 | Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04) - MBIA Insured | 11/04 at 102 |
| 1,710 | Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 | 12/04 at 100 |
| 2,100 | Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05) - AMBAC Insured | 12/05 at 100 |
| 4,315 | Ohio Capital Corporation for Housing, FHA-Insured Section 8 Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded to 2/01/09) | 2/09 at 102 |
| 1,000 | Ohio Water Development Authority, Fresh Water Loan Revenue Bonds, Series 1995, 5.900%, 12/01/21 (Pre-refunded to 6/01/05) - AMBAC Insured | 6/05 at 102 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31,2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-----------------------------|---|------------------------|
| <hr/> | | |
| U.S. GUARANTEED (continued) | | |
| \$ 1,220 | Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded to 6/01/11) - FGIC Insured | 6/11 at 100 |
| 2,000 | Southwest Regional Ohio Water District, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20 (Pre-refunded to 12/01/05) - MBIA Insured | 12/05 at 101 |
| 500 | Sylvania City School District, Ohio, Unlimited Tax General Obligation Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05) - FGIC Insured | 12/05 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 to 12/01/06) - AMBAC Insured | 12/06 at 101 |

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| | | |
|------------|--|--------------|
| 3,000 | West Clermont Local School District, Clermont County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1995, 6.000%, 12/01/18 (Pre-refunded to 12/01/05) - AMBAC Insured | 12/05 at 100 |
| ----- | | |
| | UTILITIES - 9.7% | |
| 4,000 | Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio Inc., Series 2002, 5.000%, 2/15/22 - MBIA Insured | 2/12 at 100 |
| | Ohio Air Quality Development Authority, Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994: | |
| 2,000 | 6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured | 10/04 at 102 |
| 4,000 | 6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured | 10/04 at 102 |
| 3,000 | Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured | 4/07 at 102 |
| 1,900 | 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 |
| ----- | | |
| | WATER AND SEWER - 11.5% | |
| | Cincinnati, Ohio, Water System Revenue Bonds, Series 2001: | |
| 1,000 | 5.500%, 12/01/17 | 6/11 at 100 |
| 6,010 | 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 |
| 1,000 | Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured | 1/08 at 101 |
| 40 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured | 1/06 at 102 |
| 2,110 | Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 - MBIA Insured | 6/10 at 101 |
| ----- | | |
| \$ 220,995 | Total Long-Term Investments (cost \$221,294,176) - 146.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.5% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.2)% | |
| ----- | | |
| | 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.
 - * 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.
 - ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.5% | |
| \$ 1,125 | 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 - 25.1% | |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 - AMBAC Insured | 12/10 at 101 |
| 2,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 | 11/11 at 101 |
| 2,650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.000%, 5/01/22 | 5/12 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 |
| 3,150 | Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax) | 1/05 at 100 |

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| | | |
|-------|--|-------------|
| 2,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 - FGIC Insured | 6/11 at 101 |
| 2,735 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 | 6/12 at 100 |

HEALTHCARE - 19.8%

| | | |
|-------|--|--------------|
| 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 |
| 2,500 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26 | 5/06 at 102 |
| | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998: | |
| 2,250 | 5.250%, 11/01/13 | 11/08 at 101 |
| 2,000 | 5.375%, 11/01/29 | 11/08 at 101 |
| 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 |
| 1,500 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 1993A, 6.500%, 10/01/21 | 10/04 at 101 |

HOUSING/MULTIFAMILY - 7.5%

| | | |
|-------|--|-------------|
| 1,790 | Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Mortgage Revenue Refunding Bonds, Northgate Apartments Section 8 Assisted Project, Series 1999A, 5.950%, 7/01/19 - MBIA Insured | 1/05 at 101 |
| 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 |

HOUSING/SINGLE FAMILY - 5.6%

| | | |
|-------|---|-------------|
| 1,060 | 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 |
| 1,615 | 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 |
| 490 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16 | 8/10 at 100 |

Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)
Portfolio of INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY (continued) | |
| \$ 285 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 100 |
| ----- | | |
| | LONG-TERM CARE - 4.0% | |
| 1,000 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29 | 7/11 at 101 |
| 1,470 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 | 10/08 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 39.2% | |
| 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 |
| 1,000 | 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 Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured | 12/14 at 100 |
| 880 | Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001: 5.500%, 12/01/22 - MBIA Insured | 6/11 at 100 |
| 935 | 5.500%, 12/01/23 - MBIA Insured | 6/11 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 |
| 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 - FGIC Insured | 6/11 at 100 |
| 2,000 | Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured | 12/09 at 100 |

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| | | |
|-------|--|--------------|
| 1,000 | Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 - AMBAC Insured | 12/10 at 101 |
| 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 |
| 1,850 | Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - FGIC Insured | 12/11 at 101 |
| 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 |
| 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 |
| 1,000 | West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23 - MBIA Insured | 6/07 at 101 |
| 2,500 | 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 |
| 2,965 | Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21 | 12/11 at 100 |

TAX OBLIGATION/LIMITED - 15.1%

| | | |
|-------|---|--------------|
| 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 |
| 2,000 | Ohio, Higher Education Capital Facilities, Appropriation Bonds, Series II-2001A, 5.000%, 2/01/20 | 2/11 at 100 |
| 4,000 | Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 - FSA Insured | 8/09 at 101 |
| 1,400 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TRANSPORTATION - 5.0% | |
| \$ 2,000 | Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26 | 2/11 at 100 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding | No Opt. C |

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Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21

| | | |
|-------------------|--|--------------|
| UTILITIES - 13.4% | | |
| 1,440 | Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio Inc., 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 |
| 1,500 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Dayton Power and Light Company Project, Series 1995, 6.100%, 9/01/30 | 9/05 at 102 |
| 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 |
| 1,500 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04) | 12/04 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 |

| | | |
|-------------------------|---|--------------|
| WATER AND SEWER - 10.0% | | |
| 2,000 | Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured | 12/06 at 101 |
| 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 |

| | | |
|-----------|--|--|
| \$ 89,345 | Total Long-Term Investments (cost \$89,994,014) - 146.2% | |
|-----------|--|--|

| | | |
|--|--|--|
| Other Assets Less Liabilities - 2.5% | | |
| Preferred Shares, at Liquidation Value - (48.7)% | | |
| 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.

* 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.

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** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 8.4% | |
| \$ 980 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 3,000 | 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 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.7% | |
| 2,050 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at 100 |
| ----- | | |
| | HEALTHCARE - 23.0% | |
| 1,685 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, 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 |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|---------------------|
| ----- | | |
| HOUSING/MULTIFAMILY - 2.3% | | |
| 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 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 4.1% | | |
| 1,605 | 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 |
| 240 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 100 |
| ----- | | |
| LONG-TERM CARE - 2.1% | | |
| 1,000 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 | 10/08 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 58.3% | | |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2003, 5.250%, 8/01/18 - FGIC Insured | 8/13 at 100 |
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - 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 |
| 1,750 | Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured | 12/11 at 100 |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 - MBIA 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 |
| 4,000 | Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 - FSA Insured | 12/11 at 100 |
| ----- | | |

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TAX OBLIGATION/GENERAL (continued)

| | | | |
|----|-------|---|--------------|
| \$ | 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 |
| | 1,000 | Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured | 12/09 at 100 |
| | 3,000 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 - FSA Insured | 12/11 at 100 |
| | 1,000 | Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/21 | 9/11 at 100 |
| | 1,050 | Olentangy Local School District, Deleware 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 |
| | 1,500 | Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured | 12/11 at 100 |

TAX OBLIGATION/LIMITED - 16.9%

| | | | |
|--|-------|--|--------------|
| | 1,700 | Hamilton, Butler County, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured | 11/11 at 101 |
| | 1,095 | Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18 | 12/13 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 |
| | 1,000 | 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 |

TRANSPORTATION - 8.0%

| | | | |
|--|-------|--|-------------|
| | 3,495 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 - FSA Insured | 1/10 at 101 |
|--|-------|--|-------------|

UTILITIES - 12.6%

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| | | |
|-----------|--|--------------|
| 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 |
| 1,500 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04) | 12/04 at 100 |
| 1,900 | 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 |
| ----- | | |
| | WATER AND SEWER - 8.0% | |
| 2,000 | Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured | 12/06 at 101 |
| 1,500 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured | 12/11 at 100 |
| ----- | | |
| \$ 65,620 | Total Long-Term Investments (cost \$66,968,945) - 148.4% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.5% | |
| ----- | | |
| | 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.
- * 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.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Portfolio of
INVESTMENTS July 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
| ----- | | |

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CONSUMER STAPLES - 5.7%

| | | | |
|----|-------|--|-------------|
| \$ | 2,105 | 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 - 13.9%

| | | |
|-------|---|-------------|
| 1,125 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.750%, 5/01/16 | 5/12 at 100 |
|-------|---|-------------|

| | | |
|-------|---|--------------|
| 2,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University Project, Series 2002B, 5.500%, 10/01/22 | 10/12 at 100 |
|-------|---|--------------|

| | | |
|-------|--|--------------|
| 1,000 | Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 | 12/09 at 101 |
|-------|--|--------------|

HEALTHCARE - 22.8%

| | | |
|-----|--|-----------|
| 845 | Akron, Bath, and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, 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, 5.500%, 8/15/22 | 8/12 at 101 |
|-------|--|-------------|

| | | |
|-------|---|-------------|
| 1,425 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 | 4/10 at 101 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12 | 9/11 at 100 |
|-------|--|-------------|

| | | |
|-------|---|--------------|
| 1,000 | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 | 11/08 at 101 |
|-------|---|--------------|

| | | |
|-------|--|--------------|
| 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 |
|-------|--|--------------|

HOUSING/SINGLE FAMILY - 6.3%

| | | |
|-----|---|-------------|
| 515 | 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 |
|-----|---|-------------|

| | | |
|-----|---|-------------|
| 985 | 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 |
|-----|---|-------------|

| | | |
|-----|---|-------------|
| 475 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16 | 8/10 at 100 |
|-----|---|-------------|

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LONG-TERM CARE - 1.6%

| | | |
|-----|---|--------------|
| 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 - 47.6%

| | | |
|-------|--|--------------|
| 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 |
| 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 | Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 | 12/12 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 |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|
|------------------------|----------------|---------------------|

TAX OBLIGATION/GENERAL (continued)

| | | |
|----------|---|--------------|
| \$ 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 |
| 1,535 | Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 - FGIC Insured | 12/11 at 100 |
| 1,130 | Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18 | 12/12 at 100 |

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| | | |
|-----------|---|--------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED - 22.9% | |
| 500 | 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 | Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30 | 5/13 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 |
| 1,250 | Ohio Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured | 4/12 at 100 |
| 2,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured | No Opt. C |
| ----- | | |
| | TRANSPORTATION - 9.3% | |
| 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 |
| ----- | | |
| | UTILITIES - 5.0% | |
| 1,500 | Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio Inc., Series 2002, 5.250%, 2/15/17 - MBIA Insured | 2/12 at 100 |
| ----- | | |
| | WATER AND SEWER - 13.1% | |
| 1,000 | Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - 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 - MBIA Insured | 12/11 at 100 |
| 1,500 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured | 12/11 at 100 |
| ----- | | |
| \$ 45,265 | Total Long-Term Investments (cost \$46,232,184) - 148.2% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.0% | |

 Preferred Shares, at Liquidation Value - (51.2)%

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.
- * 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.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Statement of
 ASSETS AND LIABILITIES July 31, 2004

| | MICHIGAN QUALITY INCOME (NUM) |
|---|--|
| ----- | |
| ASSETS | |
| Investments, at market value (cost \$256,161,806, \$165,695,762 and \$44,626,861, respectively) | \$271,190,724 |
| Cash | 936,082 |
| Receivables: | |
| Interest | 3,184,645 |
| Investments sold | -- |
| Other assets | 12,204 |
| ----- | |
| Total assets | 275,323,655 |
| ----- | |
| LIABILITIES | |
| Payable for investments purchased | -- |
| Forward swaps, at value | -- |
| Accrued expenses: | |
| Management fees | 149,330 |
| Other | 56,874 |
| Preferred share dividends payable | 3,346 |
| ----- | |
| Total liabilities | 209,550 |
| ----- | |
| Preferred shares, at liquidation value | 94,000,000 |
| ----- | |
| Net assets applicable to Common shares | \$181,114,105 |
| ===== | |
| Common shares outstanding | 11,674,873 |

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=====
 Net asset value per Common share outstanding
 (net assets applicable to Common shares,
 divided by Common shares outstanding) \$ 15.51
 =====

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

 Common shares, \$.01 par value per share \$ 116,749
 Paid-in surplus 163,295,195
 Undistributed net investment income 1,934,690
 Accumulated net realized gain (loss) from investments 738,553
 Net unrealized appreciation (depreciation) of investments and
 forward swap transactions 15,028,918

Net assets applicable to Common shares \$181,114,105
 =====

Authorized shares:

Common 200,000,000
 Preferred 1,000,000
 =====

See accompanying notes to financial statements.

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| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) |
|--|------------------------------------|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$221,294,176, \$89,994,014 \$66,968,945 and \$46,232,184, respectively) | \$229,729,941 | \$93,060,747 |
| Cash | 320,862 | 420,036 |
| Receivables: | | |
| Interest | 2,838,029 | 1,200,834 |
| Investments sold | 975,674 | -- |
| Other assets | 12,328 | 7,412 |
| ----- | | |
| Total assets | 233,876,834 | 94,689,029 |
| ----- | | |
| LIABILITIES | | |
| Payable for investments purchased | -- | -- |
| Forward swaps, at value | -- | -- |
| Accrued expenses: | | |
| Management fees | 127,221 | 28,007 |
| Other | 109,959 | 16,832 |
| Preferred share dividends payable | 5,547 | 2,673 |
| ----- | | |
| Total liabilities | 242,727 | 47,512 |
| ----- | | |
| Preferred shares, at liquidation value | 77,000,000 | 31,000,000 |
| ----- | | |
| Net assets applicable to Common shares | \$156,634,107 | \$63,641,517 |
| ===== | | |
| Common shares outstanding | 9,662,870 | 4,228,284 |
| ===== | | |

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| | | |
|---|---------------|--------------|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.21 | \$ 15.05 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 96,629 | \$ 42,283 |
| Paid-in surplus | 146,390,733 | 60,002,631 |
| Undistributed net investment income | 1,561,039 | 680,530 |
| Accumulated net realized gain (loss) from investments | 149,941 | (150,660) |
| Net unrealized appreciation (depreciation) of investments and forward swap transactions | 8,435,765 | 3,066,733 |
| ----- | | |
| Net assets applicable to Common shares | \$156,634,107 | \$63,641,517 |
| ===== | | |
| 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, 2004

| | |
|---|--|
| | MICHIGAN QUALITY INCOME (NUM) |
| ----- | |
| INVESTMENT INCOME | \$14,028,366 |
| ----- | |
| EXPENSES | |
| Management fees | 1,778,400 |
| Preferred shares - auction fees | 235,758 |
| Preferred shares - dividend disbursing agent fees | 20,053 |
| Shareholders' servicing agent fees and expenses | 31,071 |
| Custodian's fees and expenses | 62,655 |
| Directors'/Trustees' fees and expenses | 4,526 |
| Professional fees | 19,525 |
| Shareholders' reports - printing and mailing expenses | 34,422 |
| Stock exchange listing fees | 12,999 |
| Investor relations expense | 11,883 |
| Other expenses | 24,606 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 2,235,898 |
| Custodian fee credit | (9,564) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 2,226,334 |
| ----- | |
| Net investment income | 11,802,032 |
| ----- | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |

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| | |
|---|--------------|
| Net realized gain (loss) from investments | 1,180,195 |
| Change in net unrealized appreciation (depreciation) of investments | 4,399,778 |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- |
| ----- | |
| Net gain from investments | 5,579,973 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (724,631) |
| From accumulated net realized gains from investments | (95,441) |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (820,072) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | \$16,561,933 |
| ===== | |

See accompanying notes to financial statements.

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| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) |
|--|------------------------------------|--|
| ----- | | |
| INVESTMENT INCOME | \$12,180,335 | \$4,871,907 |
| ----- | | |
| EXPENSES | | |
| Management fees | 1,519,417 | 617,748 |
| Preferred shares - auction fees | 193,121 | 77,932 |
| Preferred shares - dividend disbursing agent fees | 30,082 | 10,028 |
| Shareholders' servicing agent fees and expenses | 32,997 | 1,474 |
| Custodian's fees and expenses | 57,086 | 22,197 |
| Directors'/Trustees' fees and expenses | 4,401 | 2,130 |
| Professional fees | 16,780 | 11,963 |
| Shareholders' reports - printing and mailing expenses | 17,897 | 3,807 |
| Stock exchange listing fees | 11,184 | 371 |
| Investor relations expense | 10,152 | 7,509 |
| Other expenses | 15,524 | 10,988 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,908,641 | 766,147 |
| Custodian fee credit | (16,996) | (3,826) |
| Expense reimbursement | -- | (285,114) |
| ----- | | |
| Net expenses | 1,891,645 | 477,207 |
| ----- | | |
| Net investment income | 10,288,690 | 4,394,700 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 2,207,042 | (170,963) |
| Change in net unrealized appreciation (depreciation) of investments | 246,313 | 1,850,624 |
| Change in net unrealized appreciation (depreciation) | | |

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| | | |
|--|--------------|-------------|
| of forward swap transactions | -- | -- |
| Net gain from investments | 2,453,355 | 1,679,661 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (535,383) | (255,016) |
| From accumulated net realized gains from investments | (141,268) | (5,304) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (676,651) | (260,320) |
| Net increase in net assets applicable to Common shares from operations | \$12,065,394 | \$5,814,041 |

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 7/31/04 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 |
| OPERATIONS | | | | |
| Net investment income | \$ 11,802,032 | \$ 12,090,435 | \$ 7,522,642 | \$ 7,932,888 |
| Net realized gain (loss) from investments | 1,180,195 | 1,537,864 | 1,871,869 | 1,797,100 |
| Change in net unrealized appreciation (depreciation) of investments | 4,399,778 | (4,630,793) | 1,053,906 | (4,692,250) |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (724,631) | (882,566) | (313,219) | (551,440) |
| From accumulated net realized gains from investments | (95,441) | (128,818) | (220,148) | -- |
| Net increase in net assets applicable to Common shares from operations | 16,561,933 | 7,986,122 | 9,915,050 | 4,486,290 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (11,067,332) | (10,738,262) | (7,285,471) | (6,995,620) |
| From accumulated net realized gains from investments | (1,232,780) | (1,195,839) | (3,007,816) | -- |
| Decrease in net assets applicable to | | | | |

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| | | | | |
|---|---------------|---------------|---------------|--------------|
| Common shares from distributions to Common shareholders | (12,300,112) | (11,934,101) | (10,293,287) | (6,995,62) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 666,222 | 503,555 | 488,732 | 108,01 |
| Preferred shares offering costs | -- | -- | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 666,222 | 503,555 | 488,732 | 108,01 |
| Net increase (decrease) in net assets applicable to Common shares | 4,928,043 | (3,444,424) | 110,495 | (2,401,30) |
| Net assets applicable to Common shares at the beginning of year | 176,186,062 | 179,630,486 | 117,418,379 | 119,819,68 |
| Net assets applicable to Common shares at the end of year | \$181,114,105 | \$176,186,062 | \$117,528,874 | \$117,418,37 |
| Undistributed net investment income at the end of year | \$ 1,934,690 | \$ 1,925,191 | \$ 1,390,724 | \$ 1,483,43 |

See accompanying notes to financial statements.

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| | OHIO QUALITY INCOME (NUO) | | OHIO DIVIDEND ADVANTAGE (NXI) | |
|---|------------------------------|-----------------------|----------------------------------|-----------------------|
| | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 |
| OPERATIONS | | | | |
| Net investment income | \$ 10,288,690 | \$ 10,568,139 | \$ 4,394,700 | \$ 4,444,15 |
| Net realized gain (loss) from investments | 2,207,042 | 742,663 | (170,963) | 156,61 |
| Change in net unrealized appreciation (depreciation) of investments | 246,313 | (3,005,456) | 1,850,624 | (1,154,60) |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (535,383) | (735,656) | (255,016) | (307,94) |
| From accumulated net realized gains from investments | (141,268) | -- | (5,304) | (5,45) |
| Net increase in net assets applicable to | | | | |

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| | | | | |
|---|---------------|---------------|--------------|-------------|
| Common shares from operations | 12,065,394 | 7,569,690 | 5,814,041 | 3,132,76 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (9,681,971) | (9,454,399) | (4,096,876) | (3,865,87 |
| From accumulated net realized gains from investments | (2,044,035) | -- | (71,806) | (43,46 |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (11,726,006) | (9,454,399) | (4,168,682) | (3,909,33 |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 883,014 | 945,060 | 74,236 | 115,39 |
| Preferred shares offering costs | -- | -- | (1,664) | 36,82 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 883,014 | 945,060 | 72,572 | 152,22 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,222,402 | (939,649) | 1,717,931 | (624,34 |
| Net assets applicable to Common shares at the beginning of year | 155,411,705 | 156,351,354 | 61,923,586 | 62,547,93 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$156,634,107 | \$155,411,705 | \$63,641,517 | \$61,923,58 |
| ===== | | | | |
| Undistributed net investment income at the end of year | \$ 1,561,039 | \$ 1,508,224 | \$ 680,530 | \$ 658,02 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | | | | |
|---|--|--|--|--|
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | | | | |
| Net realized gain (loss) from investments | | | | |
| Change in net unrealized appreciation (depreciation) of investments | | | | |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | | | | |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | | | | |

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From accumulated net realized gains
from investments

Net increase in net assets applicable to
Common shares from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
From accumulated net realized gains
from investments

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 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)

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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.

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.

Securities 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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market 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. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities 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 when-issued and delayed delivery purchase commitments. At July 31, 2004, Michigan Premium Income (NMP) had an outstanding when-issued purchase commitment of \$3,043,751. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all income and 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 applicable state 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, 2004, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions made by the Funds are subject to federal taxation.

Notes to
FINANCIAL STATEMENTS (continued)

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 \$25,000 stated value Preferred shares as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near 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) |
|-------------------|--|--|--|
| ----- | | | |
| 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 may 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 earnings. 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 payment obligation is based on the notional or nominal amount of the forward swap contract. The Funds may close out a contract prior to the effective date. Forward swaps do not involve the delivery of securities or other underlying assets or principal, but rather are settled in cash. 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 minimize such credit risk, all counterparties are required to segregate 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. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to segregate assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss. The Funds help reduce the credit risks associated with forward swap transactions by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser continually monitor the financial stability of the swap counterparties.

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.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ). Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI), Ohio Dividend Advantage 2's (NBJ) and Ohio Dividend Advantage 3's (NVJ) total share of Common share offering costs (\$61,530, \$126,237, \$93,150 and \$64,500, respectively) were recorded as a reduction of the proceeds from the sales of Common shares.

Total costs incurred by Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage Fund 3 (NVJ) in connection with their offering of Preferred shares (\$275,343, \$415,427, \$362,543 and \$294,515, respectively) were recorded as a reduction to paid-in surplus.

Indemnifications

Under the Fund's organizational documents, its 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

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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.

Notes to
FINANCIAL STATEMENTS (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | | MICHIGAN PREMIUM INCOME (NMP) | | MICHIGAN DI ADVANTAGE | |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|--------------------------|----|
| | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/04 | YE |
| Common shares issued to shareholders due to reinvestment of distributions | 40,867 | 30,579 | 30,749 | 6,562 | 1,185 | |
| | OHIO QUALITY INCOME (NUO) | | OHIO DIVIDEND ADVANTAGE (NXI) | | OHIO DIVI ADVANTAGE 2 | |
| | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/04 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/04 | YE |
| Common shares issued to shareholders due to reinvestment of distributions | 49,919 | 54,111 | 4,481 | 7,470 | 1,437 | |
| | | | | | OHIO DIVI ADVANTAGE 3 | |
| | | | | | YEAR ENDED 7/31/04 | YE |

Common shares issued to

shareholders due to
reinvestment of distributions

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended July 31, 2004, were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | MICHIGAN DIVIDEND ADVANTAGE (NZW) |
|----------------------|--|--|--|
| Purchases | \$41,307,936 | \$47,786,785 | \$5,889,666 |
| Sales and maturities | 40,237,647 | 50,369,632 | 4,171,285 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | OHIO DIVIDEND ADVANTAGE 3 (NVJ) |
|----------------------|------------------------------------|--|--|--|
| Purchases | \$71,993,376 | \$9,973,168 | \$10,602,668 | \$4,170,740 |
| Sales and maturities | 71,756,732 | 8,905,530 | 10,189,908 | 3,719,910 |

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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 timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At July 31, 2004, the cost of investments were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | MICHIGAN DIVIDEND ADVANTAGE (NZW) |
|---------------------|--|--|--|
| Cost of investments | \$256,245,678 | \$165,614,999 | \$44,624,941 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | OHIO DIVIDEND ADVANTAGE 3 (NVJ) |
|---------------------|------------------------------------|--|--|--|
| Cost of investments | \$221,248,768 | \$89,938,918 | \$66,954,676 | \$46,225,873 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2004, were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|--|--|--|
| Gross unrealized: | | |
| Appreciation | \$16,076,874 | \$8,500,128 |
| Depreciation | (1,131,828) | (795,346) |
| Net unrealized appreciation of investments | \$14,945,046 | \$7,704,782 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|--|------------------------------------|--|--|
| Gross unrealized: | | | |
| Appreciation | \$9,047,358 | \$3,402,882 | \$1,923,670 |
| Depreciation | (566,185) | (281,053) | (222,458) |
| Net unrealized appreciation of investments | \$8,481,173 | \$3,121,829 | \$1,701,212 |

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Notes to
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net investment income and net realized gains at July 31, 2004, were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|---|--|--|
| Undistributed net tax-exempt income | \$2,706,496 | \$1,894,851 |
| Undistributed net ordinary income * | 60,807 | 14,373 |
| Undistributed net long-term capital gains | 915,473 | 267,823 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|--|------------------------------------|--|--|
| | | | |

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| | | | |
|---|-------------|-----------|-----------|
| Undistributed net tax-exempt income | \$2,328,022 | \$960,391 | \$681,157 |
| Undistributed net ordinary income * | 54,254 | 10,211 | 349 |
| Undistributed net long-term capital gains | 95,687 | -- | -- |

* 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 fiscal years ended July 31, 2004 and July 31, 2003, was designated for purposes of the dividends paid deduction as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | |
|--|--|--|-----|
| 2004 | | | |
| Distributions from net tax-exempt income | \$11,754,459 | \$7,435,769 | \$1 |
| Distributions from net ordinary income * | 30,661 | 161,074 | |
| Distributions from net long-term capital gains | 1,328,221 | 3,227,967 | |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | |
|--|------------------------------------|--|--|-----|
| 2004 | | | | |
| Distributions from net tax-exempt income | \$10,199,299 | \$4,338,961 | \$3,036,212 | \$2 |
| Distributions from net ordinary income * | 18,197 | 1,707 | -- | |
| Distributions from net long-term capital gains | 2,185,303 | 75,417 | -- | |

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| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | |
|--|--|--|-----|
| 2003 | | | |
| Distributions from net tax-exempt income | \$11,597,039 | \$7,524,815 | \$1 |
| Distributions from net ordinary income * | -- | -- | |
| Distributions from net long-term capital gains | 1,324,657 | -- | |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | |
|------|------------------------------------|--|--|--|
| 2003 | | | | |

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| | | | | |
|--|--------------|-------------|-------------|-----|
| Distributions from net tax-exempt income | \$10,147,481 | \$4,155,416 | \$2,926,588 | \$2 |
| Distributions from net ordinary income * | -- | -- | -- | |
| Distributions from net long-term capital gains | -- | 48,921 | -- | |

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

At July 31, 2004, 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:

| | MICHIGAN DIVIDEND ADVANTAGE (NZW) | OHIO DIVIDEND ADVANTAGE (NXI) |
|------------------|--|--|
| Expiration year: | | |
| 2011 | \$83,181 | \$ -- |
| 2012 | -- | 23,743 |
| Total | \$83,181 | \$23,743 |

The following Funds elected to defer net realized losses from investments incurred from November 1, 2003 through July 31, 2004 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen on the first day of the following fiscal year:

| | OHIO DIVIDEND ADVANTAGE (NXI) |
|--|--|
| | \$126,917 |

Notes to
FINANCIAL STATEMENTS (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MICHIGAN QUALITY INCOME (NUM) MICHIGAN PREMIUM INCOME (NMP) OHIO QUALITY INCOME (NUO) MANAGEMENT FEE RATE |
|---|--|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TOPREFERRED SHARES) | MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) MANAGEMENT FEE RATE |
|--|---|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

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 their 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.

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As approved by the Board of Directors/Trustees, a complex-wide management fee structure has been adopted by all funds sponsored by the Adviser and its affiliates effective August 1, 2004. This structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets managed 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 and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .004% starting August 1, 2004.

The complex-level fee schedule for all funds in the Nuveen fund complex is as

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follows:

| 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 (which includes assets attributable to leverage used in the Nuveen fund complex) of all funds sponsored by the Adviser or by its affiliates.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the funds (via their Board of Directors/Trustees) and the Adviser intend that the parties will meet, prior to the time when complex-wide Managed Assets reach that level, to consider and negotiate the fee rate or rates that will apply to such assets. The parties agree that, in the unlikely event that complex-wide Managed Assets reach \$91 billion prior to the parties reaching an agreement as to 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 the parties agree to a different rate or rates.

For each of the Funds, the fund-level fee, which is additive to the complex-level fee, is based upon the average daily Managed Assets of each Fund as follows:

| AVERAGE DAILY MANAGED ASSETS | 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 Managed Assets over \$5 billion | .3750 |

| AVERAGE DAILY MANAGED ASSETS | MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBK) 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 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |

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For Managed Assets over \$2 billion

.3750

Notes to
FINANCIAL STATEMENTS (continued)

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 |
| 2005 | .30 | 2011 | .05 |
| 2006 | .30 | | |

* From the commencement of operations.

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:

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| 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.

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6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 1, 2004, to shareholders of record on August 15, 2004, as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | MICHIGAN DIVIDEND ADVANTAGE (NZW) |
|--------------------|--|--|--|
| Dividend per share | \$.0790 | \$.0770 | \$.0745 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | OHIO DIVIDEND ADVANTAGE 3 (NVJ) |
|--------------------|------------------------------------|--|--|--|
| Dividend per share | \$.0835 | \$.0810 | \$.0770 | \$.0730 |

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

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

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MICHIGAN QUALITY
INCOME (NUM)

Year Ended 7/31:

| | | | | | | |
|------|---------|--------|--------|----------|----------|-----|
| 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 |
| 2001 | 14.54 | 1.16 | .82 | (.29) | (.01) | 1 |
| 2000 | 15.20 | 1.19 | (.53) | (.30) | (.02) | |

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|---|
| 2004 | 15.24 | .97 | .38 | (.04) | (.03) | 1 |
| 2003 | 15.56 | 1.03 | (.37) | (.07) | -- | 1 |
| 2002 | 15.31 | 1.05 | .16 | (.11) | -- | 1 |
| 2001 | 14.24 | 1.07 | 1.07 | (.25) | -- | 1 |
| 2000 | 14.68 | 1.07 | (.41) | (.27) | -- | |

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

| | | | | | | |
|----------|-------|-----|-------|-------|----|---|
| 2004 | 14.30 | .99 | .47 | (.05) | -- | 1 |
| 2003 | 14.42 | .99 | (.20) | (.07) | -- | |
| 2002 (a) | 14.33 | .76 | .22 | (.07) | -- | |

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:

| | | | | | |
|------|-------|---------|-----------|--------|-------|
| 2004 | \$ -- | \$15.51 | \$15.2000 | 5.17% | 9.52% |
| 2003 | -- | 15.14 | 15.4500 | 2.40 | 4.35 |
| 2002 | -- | 15.48 | 16.1000 | 11.18 | 7.68 |
| 2001 | -- | 15.32 | 15.4200 | 17.11 | 11.90 |
| 2000 | -- | 14.54 | 14.0000 | (9.92) | 2.51 |

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2004 | -- | 15.19 | 14.3700 | 5.46 | 8.56 |
| 2003 | -- | 15.24 | 14.8500 | 2.64 | 3.71 |
| 2002 | -- | 15.56 | 15.3500 | 10.52 | 7.40 |
| 2001 | -- | 15.31 | 14.7100 | 17.81 | 13.61 |
| 2000 | -- | 14.24 | 13.2500 | (6.16) | 2.95 |

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

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| | | | | | |
|----------|-------|-------|---------|------|-------|
| 2004 | -- | 14.82 | 14.6500 | 2.99 | 10.00 |
| 2003 | .02 | 14.30 | 15.1000 | 9.19 | 5.01 |
| 2002 (a) | (.19) | 14.42 | 14.6500 | 2.00 | 5.21 |

Ratios/Supplemental Data

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

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

| | | | | |
|------|-----------|-------|-------|-------|
| 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 |
| 2001 | 176,664 | 1.30 | 7.79 | 1.29 |
| 2000 | 167,429 | 1.29 | 8.29 | 1.27 |

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

| | | | | |
|------|---------|------|------|------|
| 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 |
| 2001 | 117,784 | 1.24 | 7.24 | 1.23 |
| 2000 | 109,565 | 1.29 | 7.73 | 1.28 |

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

| | | | | |
|----------|--------|-------|-------|------|
| 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 |
|--|------------------------------------|--|--------------------------|
|--|------------------------------------|--|--------------------------|

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

| | | | |
|------|----------|----------|----------|
| 2004 | \$94,000 | \$25,000 | \$73,169 |
| 2003 | 94,000 | 25,000 | 71,858 |
| 2002 | 94,000 | 25,000 | 72,774 |
| 2001 | 94,000 | 25,000 | 71,985 |

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| | | | |
|-------------------------------|--------|--------|--------|
| 2000 | 94,000 | 25,000 | 69,529 |
| MICHIGAN PREMIUM INCOME (NMP) | | | |

Year Ended 7/31:

| | | | |
|------|--------|--------|--------|
| 2004 | 56,000 | 25,000 | 77,468 |
| 2003 | 56,000 | 25,000 | 77,419 |
| 2002 | 56,000 | 25,000 | 78,491 |
| 2001 | 56,000 | 25,000 | 77,582 |
| 2000 | 56,000 | 25,000 | 73,913 |

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2004 | 16,000 | 25,000 | 72,716 |
| 2003 | 16,000 | 25,000 | 71,005 |
| 2002 (a) | 16,000 | 25,000 | 71,374 |

=====

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. 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 | | |
|-----------|------------|-------------|-----------------------|---------------|-----|
| Beginning | | Net | Distributions | Distributions | |
| Common | | Realized/ | from Net | from | |
| Share | Net | Unrealized | Investment | Capital | |
| Net Asset | Investment | Investment | Income to | Gains to | |
| Value | Income | Gain (Loss) | Preferred | Preferred | |
| | | | Share- | Share- | Tot |
| | | | holders+ | holders+ | |

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:

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| | | | | | | |
|------|---------|--------|--------|---------|---------|------|
| 2004 | \$16.17 | \$1.07 | \$.25 | \$(.06) | \$(.01) | \$1. |
| 2003 | 16.36 | 1.10 | (.22) | (.08) | -- | . |
| 2002 | 16.10 | 1.14 | .18 | (.13) | -- | 1. |
| 2001 | 15.52 | 1.20 | .56 | (.27) | -- | 1. |
| 2000 | 16.13 | 1.21 | (.56) | (.29) | -- | . |

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

| | | | | | | |
|----------|-------|------|-------|-------|----|----|
| 2004 | 14.66 | 1.04 | .40 | (.06) | -- | 1. |
| 2003 | 14.83 | 1.05 | (.23) | (.07) | -- | . |
| 2002 | 14.57 | 1.06 | .19 | (.12) | -- | 1. |
| 2001 (a) | 14.33 | .29 | .35 | (.04) | -- | . |

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:

| | | | | | | |
|----------|-------|------|-------|-------|----|----|
| 2004 | 14.31 | .99 | .53 | (.06) | -- | 1. |
| 2003 | 14.48 | 1.00 | (.23) | (.08) | -- | . |
| 2002 (b) | 14.33 | .78 | .23 | (.08) | -- | . |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

| | | | | | | |
|----------|-------|-----|-------|-------|-------|----|
| 2004 | 14.48 | .96 | .51 | (.06) | (.01) | 1. |
| 2003 | 14.83 | .97 | (.29) | (.07) | (.01) | . |
| 2002 (c) | 14.33 | .25 | .65 | (.02) | -- | . |

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

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:

| | | | | | |
|------|-------|---------|-----------|--------|-------|
| 2004 | \$ -- | \$16.21 | \$16.3000 | 2.59% | 7.87% |
| 2003 | -- | 16.17 | 17.0400 | (3.15) | 4.84 |
| 2002 | -- | 16.36 | 18.6200 | 17.00 | 7.63 |
| 2001 | -- | 16.10 | 16.8000 | 6.86 | 9.85 |
| 2000 | -- | 15.52 | 16.6250 | (1.80) | 2.50 |

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

| | | | | | |
|----------|-------|-------|---------|-------|------|
| 2004 | -- | 15.05 | 14.8000 | 10.70 | 9.54 |
| 2003 | .01 | 14.66 | 14.2600 | (.04) | 5.09 |
| 2002 | -- | 14.83 | 15.1500 | 4.48 | 8.02 |
| 2001 (a) | (.14) | 14.57 | 15.3500 | 3.77 | 3.21 |

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OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

| Year Ended 7/31: | | | | | |
|------------------|-------|-------|---------|------|-------|
| 2004 | -- | 14.85 | 14.7000 | 9.60 | 10.33 |
| 2003 | .01 | 14.31 | 14.2600 | 3.17 | 4.74 |
| 2002 (b) | (.16) | 14.48 | 14.6500 | 1.91 | 5.58 |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

| Year Ended 7/31: | | | | | |
|------------------|-------|-------|---------|------|------|
| 2004 | -- | 14.93 | 14.3000 | 5.86 | 9.72 |
| 2003 | (.01) | 14.48 | 14.4000 | .09 | 3.81 |
| 2002 (c) | (.16) | 14.83 | 15.3000 | 3.47 | 5.05 |

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++ |
| Ending Net Assets Applicable to Common Shares (000) | | | | |

OHIO QUALITY
INCOME (NUO)

| Year Ended 7/31: | | | | |
|------------------|-----------|-------|-------|-------|
| 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 |
| 2001 | 153,164 | 1.32 | 7.58 | 1.30 |
| 2000 | 147,045 | 1.31 | 7.88 | 1.29 |

OHIO DIVIDEND
ADVANTAGE (NXI)

| Year Ended 7/31: | | | | |
|------------------|--------|-------|-------|------|
| 2004 | 63,642 | 1.20 | 6.41 | .75 |
| 2003 | 61,924 | 1.23 | 6.52 | .78 |
| 2002 | 62,548 | 1.24 | 6.79 | .78 |
| 2001 (a) | 61,424 | 1.15* | 5.58* | .71* |

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

| Year Ended 7/31: | | | | |
|------------------|--------|-------|-------|------|
| 2004 | 46,268 | 1.25 | 6.13 | .79 |
| 2003 | 44,578 | 1.27 | 6.26 | .81 |
| 2002 (b) | 45,073 | 1.25* | 6.12* | .80* |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

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| | | | | |
|----------|--------|-------|-------|------|
| 2004 | 32,208 | 1.28 | 5.87 | .81 |
| 2003 | 31,245 | 1.28 | 5.89 | .82 |
| 2002 (c) | 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:

| | | | |
|------|----------|----------|----------|
| 2004 | \$77,000 | \$25,000 | \$75,855 |
| 2003 | 77,000 | 25,000 | 75,458 |
| 2002 | 77,000 | 25,000 | 75,763 |
| 2001 | 77,000 | 25,000 | 74,729 |
| 2000 | 77,000 | 25,000 | 72,742 |

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2004 | 31,000 | 25,000 | 76,324 |
| 2003 | 31,000 | 25,000 | 74,938 |
| 2002 | 31,000 | 25,000 | 75,442 |
| 2001 (a) | 31,000 | 25,000 | 74,535 |

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2004 | 24,000 | 25,000 | 73,196 |
| 2003 | 24,000 | 25,000 | 71,435 |
| 2002 (b) | 24,000 | 25,000 | 71,951 |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2004 | 16,500 | 25,000 | 73,800 |
| 2003 | 16,500 | 25,000 | 72,341 |
| 2002 (c) | 16,500 | 25,000 | 73,477 |

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. 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.

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- (a) For the period March 27, 2001 (commencement of operations) through July 31, 2001.
- (b) For the period September 25, 2001 (commencement of operations) through July 31, 2002.
- (c) For the period March 25, 2002 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

64-65 SPREAD

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 Funds is currently set at seven. 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 |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

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 Trustee | 1994 | Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse As Chairman of Nuveen Investments Advisers |
|--|---|------|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|--------------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
|--|--------------|------|---|

| | | | |
|--|--------------|------|---|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002). |
|--|--------------|------|---|

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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 & Casualty Company; formerly Director of Bank of Chicago; formerly, President and Officer, SCI Financial Group, Inc., a services firm. |
|---|--------------|------|--|

| | | | |
|--|--------------|------|---|
| William C. Hunter 3/16/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Finance Business at the University of Connecticut; previously Senior Vice President and Director at the Federal Reserve Bank of Chicago; Director, Credit Research Center at Georgetown University; Director of Xerox Corporation (since 2000). |
|--|--------------|------|---|

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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 |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

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 | Senior Partner and Chief Operating Officer of Miller-Valentine Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member of Advisory Board, National City Bank, Dayton Business Advisory Council, Cleveland Fed. |
|---|--------------|------|---|

| | | | |
|---|--------------|------|--|
| 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). |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS:

| | | | |
|--|------------------------------------|------|---|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel of Nuveen Investment Management (since 2002), General Assistant Secretary, formerly, Vice President of Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice President (2000), of Nuveen Asset Management, Inc. |
|--|------------------------------------|------|---|

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Secretary of Nuveen Investments, Inc. (Secretary of NWQ Investment Management (since 2002); Vice President and Assistant Nuveen Investments Advisers Inc. (since Director, Associate General Counsel and of Rittenhouse Asset Management, Inc. (Chartered Financial Analyst.

| | | | |
|---|--|------|--|
| 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), previously, Ass Investments, LLC. |
|---|--|------|--|

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Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|---------------------------------|------|---|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, L prior thereto, Assistant Vice President President and Treasurer of Nuveen Inves 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp President and Treasurer of Nuveen Asset (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst. |
|---|---------------------------------|------|---|

| | | | |
|---|---------------------------------|------|--|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2000 | Vice President (since 2002) and Assista (since 1998); formerly, Assistant Vice of Nuveen Investments, LLC; Vice Presid and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp. |
|---|---------------------------------|------|--|

| | | | |
|---|----------------|------|--|
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Direc formerly, Vice President (since 1998) o Corp. and Nuveen Institutional Advisory |
|---|----------------|------|--|

| | | | |
|-----------------------|----------------|------|---|
| William M. Fitzgerald | Vice President | 1995 | Managing Director (since 2002) of Nuvee |
|-----------------------|----------------|------|---|

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3/2/64
333 W. Wacker Drive
Chicago, IL 60606

LLC; Managing Director (since 2001), of Nuveen Advisory Corp. and Nuveen Ins Corp. (since 1995); Managing Director of Management, Inc. (since 2001); Vice Pre Investment Advisers Inc. (since 2002); Financial Analyst.

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 and Vice Pre Controller (since 1998) of Nuveen Inves Certified Public Accountant.

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

David J. Lamb
3/22/63
333 W. Wacker Drive
Chicago, IL 60606

Vice President
2000

Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice President prior thereto, Associate of Nuveen Inve Certified Public Accountant.

Tina M. Lazar
8/27/61
333 W. Wacker Drive
Chicago, IL 60606

Vice President
2002

Vice President (since 1999), previously President (since 1993) of Nuveen Invest

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; Vice Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and As Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002).

Edward F. Neild, IV
7/7/65
333 W. Wacker Drive
Chicago, IL 60606

Vice President
1996

Managing Director (since 2002) of Nuvee Managing Director (since 1997), formerl (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nu Inc. (since 1999). Chartered Financial

(1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the

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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) 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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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 CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded 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

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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 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 quarterly portfolio of investments and information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site 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.

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual

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performance 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 a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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 NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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
DIRECTORS/TRUSTEES
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER
Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

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

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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 fiscal year ended July 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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 \$100 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 tax-free 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 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.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

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. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors determined that the registrant had 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 was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert during the reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from April 30, 2004 to July 26, 2004. Mr. Evans, who is independent for purposes of Item 3 of Form N-CSR, served as the registrant's audit committee financial expert from July 26, 2004 to the end of the reporting period on July 31, 2004.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

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.

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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 entered into on or after May 6, 2003, 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 during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND | TAX BILLED |
|--|---------------------------|-----------------------------------|------------|
| July 31, 2004 | \$ 10,653 | \$ 0 | \$ |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |
| July 31, 2003 | \$ 9,501 | \$ 0 | \$ |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

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 Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("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 table also shows the percentage of fees subject to the pre-approval

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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 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 ADVISED AND AFFILIATED FUND SERVICE PROVIDERS |
|---|---|--|
| July 31, 2004 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| July 31, 2003 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | N/A |

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. For engagements entered into on or after May 6, 2003, 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 independence.

| FISCAL YEAR ENDED | 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-AUDIT FEES BILLED TO AFFILIATED PROVIDER ENGA |
|--|---|---|
| TOTAL NON-AUDIT FEES BILLED TO FUND | | |

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| | | |
|---------------|----------|------|
| July 31, 2004 | \$ 2,903 | \$ 0 |
| July 31, 2003 | \$ 2,658 | \$ 0 |

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.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser 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 Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

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.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate

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standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

(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

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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 12, 2004

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

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: October 12, 2004

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: October 12, 2004

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