

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR
October 07, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06385

Nuveen Ohio Quality Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT July 31, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.
NUM

NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.
NMP

NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND
NZW

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND
NXI

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NBK

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NVJ

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

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

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OR

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

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this
report your Fund continued to provide you with monthly tax-free income and an
attractive total return. For more details about the management strategy and
performance of your Fund, please see the Portfolio Manager's Comments and
Performance Overview sections of this report.

As I noted in my last letter to you, many market observers are wondering whether
longer-term interest rates will soon begin to rise substantially, mirroring the
rise that has taken place over the past year in shorter-term rates. If
longer-term rates do begin to rise significantly, some have suggested that this
would be a signal to begin adjusting your holdings of fixed-income investments.

Nobody knows what the market will do in the future. But from our experience, we
do know that a well-balanced portfolio, structured and carefully monitored with
the help of a trusted investment professional, can be an important component in
helping you achieve your long-term financial goals. In fact, a well-diversified
portfolio may actually help to reduce your overall investment risk over the long
term. That is one reason why we believe that a municipal bond investment like
your Nuveen Fund can be an important building block in a comprehensive
investment program designed to perform well in a variety of market conditions.

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

As in past reports, I urge you to consider receiving future Fund reports and
other Fund information by e-mail and the Internet. Not only will you be able to

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receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its Nuveen shares to Nuveen Investments or to others. Please be assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2005

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

Portfolio Manager's COMMENTS

Portfolio manager Cathryn Steeves discusses the economic and municipal market environments, key investment strategies and the performance of these Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the Ohio Funds in August 2004 and for the Michigan Funds in January 2005.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH REPORTING PERIOD ENDED JULY 31, 2005?

Between August 1, 2004, and July 31, 2005, the Federal Reserve implemented eight 0.25% increases in the fed funds rate. These increases, which were aimed at controlling economic growth and keeping the rate of inflation at acceptable levels, raised this short-term target to 3.25% from 1.25%. (On August 9, 2005, following the close of this reporting period, the fed funds rate was increased by another 0.25% to 3.50%.) As the fed funds rate rose over the reporting period, there was a corresponding increase in many shorter-term municipal market rates. At the same time, longer-term yields declined and bond prices rose. The yield on the benchmark 10-year U.S. Treasury note stood at 4.31% on July 31, 2005, compared with 4.45% one year earlier. Longer-term yields in the municipal market followed a similar pattern. The yield of the Bond Buyer 25 Revenue Bond Index, a widely-followed measure of longer-term municipal market rates, declined by approximately 45 basis points during this 12-month reporting period.

This rise in shorter-term rates and decline in longer-term rates produced an overall flattening of the yield curve, and generally helped the performance of bonds with longer effective maturities while tending to hurt the performance of

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securities with shorter maturities or short call dates.

Despite the increases in shorter-term rates and an upsurge in energy costs, the economic expansion continued through the reporting period. The U.S. gross domestic product (GDP) grew in every calendar quarter, expanding at an annualized rate of 4.0% in the third quarter of 2004, by 3.3% (annualized) in the fourth quarter of 2004, 3.8% (annualized) in the first three months of 2005 and 3.4% (annualized) in the second quarter of 2005.

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As of July 31, 2005, the year-over-year increase in the Consumer Price Index (CPI) was 3.2%, and the national unemployment rate stood at 5.0%, its lowest level since September 2001. On the whole, job reports over the 12-month period presented a picture of relatively solid growth.

Over this 12-month period, municipal bond new issue supply nationwide remained strong, with \$389.1 billion in new securities coming to market. One major factor behind the large new issue supply was the flattening yield curve, which in many situations made advance refundings economically more attractive for municipal issuers. Advance refunding means issuing new bonds at current lower rates and using the proceeds to effectively pay off existing, higher-yielding bonds. Between January and July 2005 such refundings were 67% higher than during the same period in 2004.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN MICHIGAN AND OHIO?

During this reporting period, Michigan's manufacturing-based economy remained among the weakest in the country. The state's relatively highly unionized work force, combined with high energy and shipping costs, continued to prompt outsourcing to states and countries where costs were lower. While jobs in the business and services industries expanded, this was not enough to offset losses among auto manufacturers and suppliers. As of July 2005, Michigan's unemployment rate stood at 7.0%, the highest among the 50 states and well above the July 2005 national average of 5.0%. The continued weakness of the state's economy caused Fitch to downgrade Michigan's general obligation debt to AA from AA+ in December 2004. Moody's followed suit in January 2005, lowering the state's rating to Aa2 from Aa1. Standard & Poor's downgraded Michigan's general obligation debt to AA from AA+ in March 2005. During this reporting period, municipal issuance in Michigan totaled \$14.1 billion, an increase of 60% over the previous 12 months.

Ohio's economic growth also continued to be constrained by the state's heavy reliance on the weakened manufacturing sector. However, the massive job losses in manufacturing - with 235,000 jobs lost over the past three years - appear to have eased in recent months, and the state has become a hub for healthcare services. The state's outlook for business and professional services jobs also has improved recently, providing diversity to the Ohio economy. While relatively high when compared with the national average, the

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jobless rate in Ohio fell to 5.7% in July 2005, down from 6.2% in July 2004. Recent state legislation that limits judgments against small and medium-sized companies, combined with Ohio's below-average overall cost of doing business, was expected to help strengthen Ohio's competitiveness and encourage businesses to relocate to or remain in the state. As of July 31, 2005, Ohio's general

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obligation bonds were rated Aa1/AA+/AA+ by Moody's, Standard & Poor's and Fitch, respectively. In November 2004, Moody's revised its outlook for the state to stable from negative, citing recent improvements in Ohio's economic conditions. For the 12 months ended July 31, 2005, Ohio issuers offered \$11.4 billion in new municipal debt, an increase of 7% from the previous 12-month period.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE 12 MONTHS ENDED JULY 31, 2005?

With many market participants anticipating higher long-term interest rates, our focus in the Michigan and Ohio Funds throughout this period centered on finding bonds that we believed would add immediate value to the Funds' portfolios and that, in our judgment, also had the potential to perform well under a variety of future market scenarios, regardless of economic or interest rate trends.

In general, our purchase activity emphasized bonds in the long-intermediate part of the yield curve - specifically, bonds that mature in 15 to 25 years. In our opinion, bonds in the intermediate part of the curve offered more attractive opportunities and the best values during this period.

We also focused on purchasing bonds with premium coupons - those with prices above par and coupons above current market rates. Historically, these bonds often have held their value better than current coupon bonds when interest rates rise. Since premium bonds are sometimes vulnerable to early calls, we sought to balance some of these holdings by also purchasing bonds with eight to ten years of call protection.

As noted earlier, Michigan experienced significant growth in municipal issuance during this period, especially in the first part of 2005, while Ohio saw a more modest increase in municipal supply. In both markets, this increased our opportunities to utilize our specialized research expertise to find the types of bonds we sought. For example, for all

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three of the Michigan Funds during this period we purchased BBB rated Chelsea Community Hospital bonds; BBB-rated Chandler Park Academy, a charter school; and non-rated bonds issued by Michigan State Hospital Financial Authority for Presbyterian Villages of Michigan, a long-term care facility. In the Ohio Funds, we added bonds rated AA issued by Montgomery County for Catholic Health Initiatives to all four Funds and bonds rated Baal issued for Wittenberg University to NUO, NXI and NVJ.

In addition to yield curve positioning and credit exposure, another priority during this period was careful duration management. Duration is a measure of a bond's price sensitivity as interest rates change, with higher duration bonds being more sensitive and thereby presenting greater interest rate risk. Duration management became increasingly important in the first half of 2005, as the flattening of the yield curve resulted in a dramatic rise in advance refundings. This had a generally positive impact on the Funds' performance, but also had a shortening effect on the Funds' durations. In order to maintain the Funds' durations within our preferred strategic range, we sold some of our older pre-refunded bonds and bonds with shorter maturities, which tended to underperform in the interest rate environment of the past 12 months, and reinvested the proceeds in longer duration bonds. Selling shorter duration bonds and reinvesting further out on the yield curve also enabled us to improve the Funds' overall call protection.

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As discussed in the shareholder report dated January 31, 2005, we also began to use forward interest rate swaps, a type of derivative financial instrument, in late 2004 in an effort to reduce some of the interest rate risk in NZW. It is important to note that the hedge was not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the duration of the Fund without having a negative impact on its income stream or common share dividends over the short term. The gain or loss from the hedging activity is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of the hedge fluctuates. Over the course of this reporting period, the hedge was effective in helping to reduce the NAV volatility of NZW. However, it had a negative impact on the Fund's total return for the period as declining long-term interest rates caused the value of the hedge to decline as the value of the Fund's portfolio rose.

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HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE* For periods ended 7/31/05

MICHIGAN FUNDS	1-YEAR	5-YEAR	10-YEAR
NUM	9.28%	8.52%	7.16%
NMP	8.80%	8.37%	7.41%
NZW	10.41%	NA	NA
Lehman Brothers Municipal Bond Index ¹	6.35%	6.48%	6.23%
Lipper Michigan Municipal Debt Funds Average ²	9.53%	8.73%	7.81%
OHIO FUNDS			
NUO	8.70%	7.77%	7.11%
NXI	9.87%	NA	NA
NBJ	9.90%	NA	NA
NVJ	10.40%	NA	NA
Lehman Brothers Municipal Bond Index ¹	6.35%	6.48%	6.23%
Lipper Other States Municipal Debt Funds Average ³	9.78%	8.51%	7.28%

*Annualized

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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the 12 months ended July 31, 2005, the total returns on NAV for all seven of the Funds in this report exceeded the return on the Lehman Brothers Municipal Bond Index. NZW also outperformed the average return for the Lipper Michigan peer group, while NUM and NMP trailed this measure. Among the Ohio Funds, NXI, NBJ and NVJ all outperformed the Lipper Other States peer group, while NUO lagged the group average. It should be noted that the performance of the Lipper Other States category represents the average returns of funds from 10 different states, representing a wide variety of economic and municipal market conditions. We believe this makes direct comparisons between this group average and a particular Ohio Fund less meaningful.

- 1 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 index do not reflect any expenses.
- 2 The Lipper Michigan Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 7 funds; 5 years, 5 funds; and 10 years, 4 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

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One of the primary factors benefiting the 12-month performance of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, especially during periods when interest rates rise, this strategy can also provide opportunities for additional income and total return for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain constant.

As noted earlier, the municipal market yield curve flattened over the course of this reporting period as longer-term interest rates fell while short-term rates rose. Since falling bond yields mean rising bond prices, longer maturity bonds with falling yields generally performed better than securities with shorter maturities. Heavier exposure to the longer end of the yield curve helped the performances of NZW, NXI, NVJ, NBJ, and--to a lesser extent--NUM, while the performances of NMP and NUO were hampered by their relatively greater exposure to the short end of the curve. Part of the duration management strategy discussed earlier included efforts to more closely align the yield curve positioning of all these Funds.

All of the Funds in this report also benefited during this period from their allocations of lower-quality bonds during this period. Bonds rated BBB and lower

and non-rated bonds generally outperformed other higher-credit quality sectors as increased demand for lower-quality bonds offering higher yields drove up the value of these securities. For example, all of the Michigan Funds benefited from their holdings of lower-rated bonds issued for Detroit Medical Center, which posted a return of 35% for the 12-month reporting period. Strong performing bonds in the Ohio Funds included the BBB rated Hamilton County issue for Twin Towers (a long-term care facility bond held by all four Funds), Baal rated bonds for Summa Health Systems (held by NUO, NBJ and NVJ), and non-rated Ohio Water Development Authority solid waste disposal revenue bonds issued for Bay Shore Power (held by NUO, NXI and NBJ). The Ohio Funds also benefited from their holdings of BBB rated bonds issued by Puerto Rico and backed by the 1998 master tobacco settlement agreement, which produced solid performance during this period as the litigation environment improved and supply/demand dynamics drove tobacco bond prices higher.

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In addition to leverage and credit and sector exposures, the Funds' performances during this period were impacted by actions that affected individual securities, including advance refundings, bond calls and upgrades or downgrades. NUM and NZW, in particular, benefited from advance refundings of 11% and 6%, respectively, of their portfolios during this reporting period. NXI, NBJ and NVJ also had portions of their portfolios pre-refunded during this period. These advance refundings resulted in price appreciation and enhanced credit quality. In contrast, NMP and NUO had fewer pre-refundings during this period than the other Funds in this report.

While bonds that were pre-refunded over this period tended to enhance Fund performance, holdings of older pre-refunded bonds tended to underperform the general municipal market during this period due to the shorter effective maturities of these bonds. This had an impact on the returns of NUM, NMP and NUO in particular. Housing was another sector that lagged the market during this period, largely as the result of the increased risk of prepayments and bond calls in the current interest rate environment. All of the Funds had exposures to housing bonds backed by the Government National Mortgage Association (GNMA), which did not perform well during this period and had slight negative impacts on the Funds' annual returns.

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

The Funds continued to maintain strong credit quality. As of July 31, 2005, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 76% in NVJ to 79% in NXI, 80% in NBJ, 83% in NZW, 86% in NUO, and 90% in NUM and NMP.

As of July 31, 2005, potential call exposure for the period August 2005 through the end of 2006 ranged from 2% in NUM and NVJ to 3% in NZW, 4% in NBJ, 6% in NXI, 9% in NMP and 11% in NUO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

Each of the Funds in this report uses leverage to enhance opportunities for additional income for common shareholders. 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, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging continued to provide benefits for common shareholders, the extent of these benefits was reduced. In addition, older Funds such as NUM, NMP, and NUO had a greater number of older, higher-yielding bonds that matured or were called, and the proceeds from these bonds had to be reinvested in the lower-yielding bonds available in the current rate environment, thereby reducing the Funds' income streams. The decline in interest rates at the longer end of the yield curve during this period also had an impact on some of the newer Funds, which had fewer opportunities to build reserves. As a cumulative result of all these factors, NXI and NVJ experienced one dividend reduction over the 12-month period ended July 31, 2005, and the dividends of NUM, NMP, NUO, and NBJ were reduced twice. The dividend of NZW remained stable throughout this reporting period.

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

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NUM	\$0.1109	\$0.0056
NMP	\$0.0454	\$0.0056
NUO	\$0.0295	\$0.0059
NBJ	\$0.0210	\$0.0015
NVJ	\$0.0183	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has

cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2005, all of the Funds in this report had positive UNII balances for

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both financial statement and tax purposes.

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

	7/31/05 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NUM	-1.32%	+0.44%
NMP	+0.84%	-1.35%
NZW	+8.74%	+1.49%
NUO	+2.29%	+4.21%
NXI	+9.32%	+4.30%
NBJ	+0.72%	+2.28%
NVJ	+2.12%	+0.96%

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Nuveen Michigan Quality Income Municipal Fund, Inc.
NUM

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	82%
AA	8%
A	7%
BBB	2%
BB or Lower	1%

Bar Chart:

2004-2005 Monthly Tax-Free Dividends Per Share²

Aug	0.079
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.079
Jan	0.079
Feb	0.079
Mar	0.076
Apr	0.076
May	0.076
Jun	0.072
Jul	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

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Past performance is not predictive of future results.

8/1/04 15.33
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7/31/05	15.67

FUND SNAPSHOT

Common Share Price	\$15.67
Common Share Net Asset Value	\$15.88
Premium/(Discount) to NAV	-1.32%
Market Yield	5.51%
Taxable-Equivalent Yield ¹	7.99%
Net Assets Applicable to Common Shares (\$000)	\$185,900
Average Effective Maturity on Securities (Years)	15.00
Leverage-Adjusted Duration	8.67

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

	ON SHARE PRICE	ON NAV
1-Year	9.94%	9.28%
5-Year	9.04%	8.52%
10-Year	7.10%	7.16%

SECTORS

(as a % of total investments)

Tax Obligation/General	25.9%
U.S. Guaranteed	24.2%
Tax Obligation/Limited	12.1%
Healthcare	11.5%
Utilities	8.2%
Water and Sewer	6.9%
Education and Civic Organizations	5.7%

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Other 5.5%

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

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

14

Nuveen Michigan Premium Income Municipal Fund, Inc.
NMP

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Aug	0.077
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077
Feb	0.077
Mar	0.074
Apr	0.074
May	0.074
Jun	0.07
Jul	0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	14.49
	14.58
	14.58
	14.53
	14.62
	14.77
	14.7
	14.73
	14.72

14.74
14.8
14.74
14.8
14.62
14.75
14.75
14.65
14.64
14.66
14.8
14.85
14.9
15.16
15.13
15.04
15.01
15.14
15.15
15.05
14.95
15.1
15.15
15.39
15.33
15.12
15.15
15.29
15.2
15.14
15.12
15.24
15.35
15.27
15.24
15.32
15.49
15.36
15.48
15.31
15.42
15.55
15.67
15.48
15.58
15.7
15.55
15.75
15.7
15.61
15.51
15.75
15.64
15.77
15.74
15.8
15.8
15.81
15.7
15.37
15.36
15.28

15.39
15.37
15.45
15.75
15.58
15.66
15.6
15.59
15.59
15.62
15.53
15.53
15.51
15.34
15.44
15.53
15.61
15.5
15.46
15.46
15.38
15.32
15.12
15.05
15.15
15.16
15.1
15.25
15.25
15.16
15.26
15.22
15.06
15.11
15.24
15.13
15.19
15.14
15.23
15.35
15.15
15.3
15.34
15.39
15.41
15.5
15.65
15.72
15.72
15.85
15.91
15.72
15.83
15.8
15.76
15.63
15.65
15.67
15.7
15.72
15.87
15.83

15.88
15.87
15.88
15.83
15.6
15.61
15.59
15.6
15.64
15.8
16.01
16.01
16.02
16.09
16.06
16.14
16.16
16.25
16.09
16.03
15.8
15.85
15.9
15.72
15.72
15.64
15.43
14.89
14.89
14.73
14.61
14.55
14.48
14.52
14.66
14.8
14.85
14.8
14.89
14.91
14.98
15.25
15.2
15.2
15.26
15.25
15.24
15.39
15.14
15
15
14.9
14.85
14.99
15.3
15.12
15.12
15.15
15.28
15.26
15.3
15.05

15.1
15.2
15.28
15.3
15.28
15.29
15.28
15.4
15.41
15.4
15.3
15.48
15.65
15.57
15.49
15.61
15.6
15.66
15.63
15.65
15.6
15.64
15.65
15.7
15.55
15.4
15.38
15.36
15.62
15.5
15.42
15.42
15.42
15.44
15.45
15.31
15.38
15.4
15.55
15.6
15.65
15.7
15.6
15.6
15.72
15.75
15.62
15.8
15.75
15.76
15.75
15.57
15.65
15.42
15.57
15.56
15.66
15.68
15.68

7/31/05

FUND SNAPSHOT

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Common Share Price	\$15.68
Common Share Net Asset Value	\$15.55
Premium/(Discount) to NAV	0.84%
Market Yield	5.36%
Taxable-Equivalent Yield ¹	7.77%
Net Assets Applicable to Common Shares (\$000)	\$120,475
Average Effective Maturity on Securities (Years)	16.93
Leverage-Adjusted Duration	7.66

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

	ON SHARE PRICE	ON NAV
1-Year	16.03%	8.80%
5-Year	10.33%	8.37%
10-Year	9.25%	7.41%

SECTORS
(as a % of total investments)

Tax Obligation/General	35.8%
Tax Obligation/Limited	14.4%
U.S. Guaranteed	12.9%
Healthcare	10.7%
Utilities	9.4%
Water and Sewer	6.1%
Other	10.7%

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

Nuveen Michigan Dividend Advantage Municipal Fund
 NZW

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	13%
A	8%
BBB	6%
BB or Lower	1%
NR	2%

Bar Chart:

2004-2005 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.

8/1/04	14.76
	14.99
	14.9
	14.75
	14.75
	14.76
	14.72
	14.67
	14.71
	14.85
	14.87
	14.8
	14.9
	14.9
	15.11
	15.18
	15.15
	15.15
	15.13
	15.14
	14.89
	15
	14.92

14.9
14.9
14.89
14.8
14.8
14.88
14.84
14.86
14.86
15
15
15
14.8
15.01
15.17
15.1
15.1
15.12
15.24
15.24
15.24
15.15
15.25
15.1
15.1
15.16
15.05
15.1
15
15
14.95
14.95
14.9
14.85
14.99
14.99
15.07
15.01
15.15
15.2
15.21
15.2
15.39
15.3
15.4
15.02
14.99
14.93
14.84
14.76
14.84
14.9
15.05
15.23
15.35
15.17
15.17
15.25
15.55
15.61
15.61
15.61

15.63
15.25
15.31
15.15
15.13
15.31
15.31
15.18
15.2
15.2
15.19
15.25
15.14
15.1
15.08
15.22
15.3
15.47
15.47
15.54
15.71
15.71
15.55
15.75
15.5
15.5
15.63
15.7
15.75
15.85
15.85
15.95
16.15
16.35
16.46
16.25
15.85
15.85
15.93
16.04
16.04
16.16
16.16
16.32
16.2
16.26
16.35
16.37
16.5
16.37
16.5
16.35
16.42
16.2
16.04
15.77
15.7
15.79
15.84
15.79
15.8
15.76

15.79
15.95
16.3
16.3
16
16.18
16.1
15.76
15.83
15.74
15.68
15.47
15.57
15.46
15.28
15.28
15.15
15.15
14.88
14.89
14.9
14.96
14.96
14.95
14.95
15.04
15
14.9
14.99
15
15.45
15.5
15.63
15.63
15.48
15.45
15.45
15.27
15.27
15.5
15.46
15.49
15.49
15.48
15.51
15.6
15.65
15.7
15.7
15.74
15.66
15.61
15.61
15.56
15.48
15.51
15.58
15.64
15.73
15.74
15.64
15.55

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	15.47
	15.43
	15.55
	15.68
	15.74
	15.73
	15.6
	15.72
	15.69
	15.74
	15.74
	15.55
	15.65
	15.65
	15.58
	15.6
	15.55
	15.61
	15.58
	15.57
	15.63
	15.75
	15.75
	16.25
	16.25
	16.24
	16.45
	16.45
	16.46
	16.5
	16.53
	16.7
	16.6
	16.55
	16.49
	16.5
	16.43
	16.45
	16.57
	16.4
	16.65
	16.6
	16.6
	16.79
7/31/05	16.79

FUND SNAPSHOT

Common Share Price	\$16.79

Common Share	
Net Asset Value	\$15.44

Premium/(Discount) to NAV	8.74%

Market Yield	5.32%

Taxable-Equivalent Yield ¹	7.71%

Net Assets Applicable to	
Common Shares (\$000)	\$31,821

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Average Effective
Maturity on Securities
(Years) 17.43

Leverage-Adjusted Duration 7.41

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

ON SHARE PRICE ON NAV

1-Year 21.34% 10.41%

Since
Inception 8.97% 7.94%

SECTORS
(as a % of total investments)

Tax Obligation/General 28.0%

U.S. Guaranteed 19.3%

Healthcare 10.6%

Utilities 10.2%

Tax Obligation/Limited 9.9%

Water and Sewer 8.0%

Education and Civic
Organizations 4.8%

Other 9.2%

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

Nuveen Ohio Quality Income Municipal Fund, Inc.
NUO

Performance
OVERVIEW As of July 31, 2005

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

AAA/U.S. Guaranteed 64%
AA 22%

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A	8%
BBB	4%
BB or Lower	1%
NR	1%

Bar Chart:

2004-2005 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	0.0805
Apr	0.0805
May	0.0805
Jun	0.0765
Jul	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	16.32
	16.36
	16.41
	16.42
	16.51
	16.45
	16.4
	16.45
	16.4
	16.4
	16.43
	16.51
	16.38
	16.52
	16.6
	16.65
	16.65
	16.71
	16.8
	16.88
	16.99
	17
	17.05
	16.91
	16.89
	16.97
	16.88
	16.86
	16.91
	16.86
	16.75
	16.86
	16.85
	16.8
	16.9
	16.98
	16.95
	16.9

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

18.16
18.21
18.2
18.42
18.5
18.51
18.67
18.45
18.43
18.45
18.6
18.4
18.19
18.1
17.85
17.8
18.15
18.4
18.59
18.7
18.5
18.6
18.7
18.8
18.85
18.6
18.89
18.76
18.9
18.6
18.64
18.68
18.6
18.7
18.56
18.43
18.5
18.47
18.44
18.27
18.13
17.95
18.05
17.79
17.65
17.68
17.55
17.36
17.39
17.36
17.38
17.38
17.3
17.34
17.29
17.17
16.89
16.62
16.58
16.72
16.55
16.37

16.21
16.12
16.11
16.18
16.25
16.5
16.84
16.81
16.9
16.94
16.92
16.8
16.71
16.9
16.87
16.87
16.87
16.86
16.9
16.66
16.59
16.5
16.46
16.51
16.53
16.62
16.71
16.71
16.8
16.87
16.86
16.93
16.8
16.64
16.7
16.74
16.76
16.79
16.8
16.8
16.97
16.88
17.01
17.1
17.16
17
16.96
17
17.16
17.22
17.2
17.28
17.25
17.21
17.22
17.21
17.2
17.25
17.13
17.12
17
17

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	16.87
	17.07
	17.11
	17.2
	17.14
	17.26
	17.34
	17.22
	17.18
	17.28
	17.22
	17.15
	17.2
	17.22
	17.22
	17.13
	17.14
	17.07
	17.1
	17.06
	17.14
	17.14
	17.12
	17
	16.87
	16.94
	17.02
	16.99
	16.96
7/31/05	16.96

FUND SNAPSHOT

Common Share Price	\$16.96

Common Share Net Asset Value	\$16.58

Premium/(Discount) to NAV	2.29%

Market Yield	5.41%

Taxable-Equivalent Yield ¹	8.07%

Net Assets Applicable to Common Shares (\$000)	\$160,982

Average Effective Maturity on Securities (Years)	16.68

Leverage-Adjusted Duration	7.54

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

	ON SHARE PRICE	ON NAV

1-Year	10.25%	8.70%

5-Year	6.49%	7.77%

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 10-Year 7.21% 7.11%

SECTORS

(as a % of total investments)

 Tax Obligation/General 31.7%

 Healthcare 17.1%

 U.S. Guaranteed 11.1%

 Tax Obligation/Limited 7.2%

 Education and Civic
 Organizations 7.0%

 Water and Sewer 6.1%

 Transportation 5.3%

 Utilities 4.8%

 Other 9.7%

- 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%. When comparing this fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0354 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund
 NXI

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed 56%
 AA 23%
 A 9%
 BBB 11%
 NR 1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug 0.081
 Sep 0.081
 Oct 0.081
 Nov 0.081

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Dec	0.081
Jan	0.081
Feb	0.081
Mar	0.078
Apr	0.078
May	0.078
Jun	0.078
Jul	0.078

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	14.79
	14.86
	14.86
	14.85
	15.07
	15.21
	15.16
	15.21
	15.27
	15.25
	15.25
	15.5
	15.56
	15.55
	15.87
	15.9
	16.01
	15.85
	15.61
	15.72
	15.85
	15.95
	16
	16.04
	15.95
	15.95
	16.25
	16.39
	16.39
	16.42
	16.04
	16.1
	16.1
	16.01
	16.15
	16.35
	16.42
	16.23
	16.22
	16.37
	16.23
	16.35
	16.3
	16.2
	16.21
	16.29
	16.2
	16.1
	16.22

16.22
16.24
16.4
16.38
16.39
16.4
16.32
16.26
16.3
16.43
16.49
16.62
16.63
16.55
16.65
16.74
16.77
16.65
16.67
16.58
16.55
16.55
16.47
16.6
16.6
16.6
16.44
16.89
16.89
16.72
16.61
16.6
16.6
16.69
16.75
16.73
16.78
16.55
16.71
16.8
16.8
16.8
16.95
17.1
17
16.95
16.88
16.9
16.74
16.57
16.55
16.64
16.79
16.8
17.31
17.47
17.24
17.75
17.65
18
17.38
17.45

17.25
17.25
17.07
16.39
16.44
16.44
16.4
16.48
16.61
16.34
16.45
16.46
16.26
16.26
16.27
16.21
16.36
16.36
16.46
16.58
16.65
16.53
16.53
16.62
16.66
16.95
16.64
16.68
17
16.5
16.52
16.38
16.13
16.12
16.09
16.15
16.31
16.42
16.4
16.39
16.2
16.11
16.02
16.14
16.1
16.15
15.93
15.67
15.68
15.63
15.46
15.3
15.08
14.93
14.8
15.01
15.19
15.28
15.24
15.28
15.35
15.12

15.02
15.07
15.27
15.34
15.55
15.7
16.03
16.2
16.15
16.11
16.1
16.05
16
16.21
16.3
16.42
16.42
16.29
15.84
15.82
15.7
15.46
15.4
15.38
15.3
15.27
15.37
15.37
15.28
15.35
15.35
15.52
15.58
15.51
15.59
15.66
15.76
15.99
16.09
16.2
16.35
16.27
16.3
16.16
16.1
16.03
15.86
15.9
15.8
15.65
15.76
15.91
15.93
16.1
16.2
16.24
16.25
16.32
16.21
16.18
16.31
16.14

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	16.1
	16.03
	16.1
	16.43
	16.68
	16.62
	16.7
	16.83
	16.69
	16.66
	16.34
	16.78
	16.73
	16.41
	16.49
	16.74
	16.81
	17
7/31/05	17

FUND SNAPSHOT

Common Share Price	\$17.00

Common Share Net Asset Value	\$15.55

Premium/(Discount) to NAV	9.32%

Market Yield	5.51%

Taxable-Equivalent Yield ¹	8.22%

Net Assets Applicable to Common Shares (\$000)	\$65,873

Average Effective Maturity on Securities (Years)	17.85

Leverage-Adjusted Duration	7.56

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

	ON SHARE PRICE	ON NAV

1-Year	21.79%	9.87%

Since Inception	9.11%	8.22%

SECTORS
(as a % of total investments)

Tax Obligation/General	30.7%

Education and Civic Organizations	13.2%

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Healthcare	12.1%

Tax Obligation/Limited	11.7%

Utilities	8.7%

Water and Sewer	6.7%

U.S. Guaranteed	3.5%

Housing/Multifamily	3.2%

Other	10.2%

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

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Nuveen Ohio Dividend Advantage Municipal Fund 2
 NBJ

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	13%
A	11%
BBB	8%
NR	1%

Bar Chart:

2004-2005 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	0.074
Apr	0.074
May	0.074
Jun	0.07
Jul	0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	14.65
	14.7

14.7
14.95
15.09
15.04
15.03
15.11
15.18
15.1
15.05
15.05
15
15
15.2
15.5
15.18
15.17
15.35
15.45
15.47
15.48
15.48
15.48
15.48
15.8
15.61
15.53
15.7
15.57
15.45
15.5
15.57
15.63
15.52
15.58
15.51
15.75
15.58
15.56
15.57
15.65
15.55
15.5
15.45
15.34
15.36
15.35
15.52
15.65
15.7
15.72
15.6
15.75
15.93
15.93
15.95
15.99
16
16
16.1
15.93
16.03
16.2

16.3
16.38
16.41
16.4
16.33
16.2
16.15
16.05
16.17
16.2
16.25
16.27
16.12
16.25
16.27
16.36
16.14
16.1
16.15
16.15
16.02
16.15
16.05
16.22
16.12
16.11
16.13
16.18
16.28
16.28
16.3
16.24
16.3
16.3
16.36
16.39
16.3
16.3
16.32
16.53
16.41
16.5
16.65
17.16
16.75
16.62
16.52
16.58
16.41
16.55
15.9
16.08
16
16.09
16.15
15.98
15.99
16
16
15.97
15.99
16.16

16.09
16.05
16
16.19
16.19
16.06
16.05
16.01
16.09
15.95
16
16.05
15.95
15.89
15.89
15.88
15.9
15.97
15.97
15.89
15.8
15.72
15.9
15.97
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15.85
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15.78
15.69
15.6
15.61
15.55
15.45
15.45
15.48
15.48
15.35
15.45
15.18
15.2
15.24
15.37
15.45
15.3
15.3
15.2
15.44
15.36
15.2
15.25
15.12
14.96
15.01
15.3
15.45
15.45
15.59
15.59
15.41
15.61
15.5
15.5

15.6
15.6
15.62
15.72
15.51
15.57
15.14
15.26
15.23
15.16
15.05
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15
15.04
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15.29
15.45
15.5
15.61
15.59
15.51
15.52
15.63
15.66
15.7
15.58
15.45
15.44
15.35
15.43
15.7
15.74
15.8
16.06
16.13
15.98
15.7
15.54
15.48
15.46
15.47
15.5
15.49
15.66
15.56
15.65
15.75
15.53
15.51
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15.58
15.55
15.51
15.5
15.5

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	15.6
	15.51
	15.48
7/31/05	15.48

FUND SNAPSHOT

Common Share Price	\$15.48
Common Share Net Asset Value	\$15.37
Premium/(Discount) to NAV	0.72%
Market Yield	5.43%
Taxable-Equivalent Yield ¹	8.10%
Net Assets Applicable to Common Shares (\$000)	\$47,937
Average Effective Maturity on Securities (Years)	15.69
Leverage-Adjusted Duration	8.01

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

	ON SHARE PRICE	ON NAV
1-Year	11.63%	9.90%
Since Inception	6.76%	7.92%

SECTORS

(as a % of total investments)

Tax Obligation/General	27.6%
Healthcare	17.2%
Tax Obligation/Limited	13.1%
U.S. Guaranteed	9.3%
Education and Civic Organizations	7.0%
Utilities	6.0%
Consumer Staples	5.8%
Transportation	5.3%
Water and Sewer	5.2%

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Other 3.5%

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

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0225 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 3
NVJ

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	17%
A	16%
BBB	8%

Bar Chart:

2004-2005 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	0.069
Jul	0.069

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	14.25
	14.35
	14.34
	14.35
	14.46
	14.37
	14.5
	14.54
	14.55
	14.55
	14.56

14.63
14.49
14.5
14.54
14.65
14.65
14.65
14.89
15.1
15.03
15.05
15.3
15.05
15.08
15.2
15.5
15.45
15.4
15.13
15.13
15.07
15.19
15.1
15.1
15.11
15.1
14.95
15.01
15.12
15.09
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15.06
15.05
14.88
14.94
14.83
14.82
15
15.15
15.01
14.89
15.06
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14.95
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15.19
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7/31/05

FUND SNAPSHOT

Common Share Price \$15.90

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Common Share	
Net Asset Value	\$15.57
Premium/(Discount) to NAV	2.12%
Market Yield	5.21%
Taxable-Equivalent Yield ¹	7.78%
Net Assets Applicable to Common Shares (\$000)	\$33,606
Average Effective Maturity on Securities (Years)	16.12
Leverage-Adjusted Duration	8.17

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

	ON SHARE PRICE	ON NAV
1-Year	17.60%	10.40%
Since Inception	7.87%	8.66%

SECTORS

(as a % of total investments)

Tax Obligation/General	30.5%
Healthcare	15.9%
Tax Obligation/Limited	14.5%
Education and Civic Organizations	8.0%
Transportation	6.1%
U.S. Guaranteed	7.8%
Water and Sewer	5.3%
Other	11.9%

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%. When comparing this fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0183 per share.

Special Shareholder
MEETING REPORT

The Special Shareholder Meeting was held at the Northern Trust Bank, 50 S. LaSalle St., Chicago, IL on July 26, 2005.

	NUM

APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:	
	Common and MuniPreferred shares voting together as a class

For	10,627,795
Against	194,469
Abstain	221,918

Total	11,044,182
=====	

Special Shareholder
MEETING REPORT (continued)

	NUO	NXI

APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:		
	Common and MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class

For	8,795,587	4,015,037
Against	65,850	47,225
Abstain	142,999	94,672

Total	9,004,436	4,156,934
=====		

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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, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2005, by correspondence with the custodian and brokers. 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, 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, 2005, and the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

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Chicago, Illinois
September 14, 2005

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Portfolio of
INVESTMENTS July 31, 2005

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

EDUCATION AND CIVIC ORGANIZATIONS - 8.4% (5.7% OF TOTAL INVESTMENTS)		
\$ 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
	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 - 17.1% (11.5% OF TOTAL INVESTMENTS)		
2,900	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/05 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
1,354	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C

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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, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19	11/09 at 101
1,700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 - MBIA Insured	8/09 at 101
3,385	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
500	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, Hospital 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
500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/37 (WI, settling 8/09/05)	5/15 at 100
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. C

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

	HOUSING/MULTIFAMILY - 5.4% (3.7% OF TOTAL INVESTMENTS)	
\$ 2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101
1,800	Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance	9/15 at 100

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	Apartments, Series 2002, 5.500%, 8/01/35 (Alternative Minimum Tax)	
3,115	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured	12/05 at 102
2,110	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% (0.3% OF TOTAL INVESTMENTS)	
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 - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
200	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	7/08 at 101

	MATERIALS - 1.0% (0.7% OF TOTAL INVESTMENTS)	
1,750	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100

	TAX OBLIGATION/GENERAL - 38.5% (25.9% OF TOTAL INVESTMENTS)	
	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
3,200	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
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,	5/12 at 100

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	5.500%, 5/01/16	
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
1,285	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
1,850	Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/24 - MBIA Insured	5/15 at 100
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 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
1,065	Edwardsburg Public School, Cass County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
	Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B:	
1,150	5.000%, 5/01/16 - AMBAC Insured	11/14 at 100
2,100	5.000%, 5/01/17 - AMBAC Insured	11/14 at 100

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2005

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

	TAX OBLIGATION/GENERAL (continued)	
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
\$ 8,900	0.000%, 12/01/25	No Opt. C
3,000	0.000%, 12/01/26	No Opt. C
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24	5/12 at 100
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	5/14 at 100

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	Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	
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
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100
4,200	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
1,510	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at 100
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 - FSA Insured	11/11 at 100
5,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured	12/11 at 101
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 - 18.0% (12.1% OF TOTAL INVESTMENTS)

350	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35 (WI, settling 8/09/05)	11/15 at 100
1,800	Wayne County, Dearborn Heights, Michigan, Tax Increment Financing Authority, Limited Tax General Obligation Bonds, Police and Courthouse Facility, Series 2001A,	10/10 at 100

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	5.000%, 10/01/26 - MBIA Insured	
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. C
1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,100	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18	10/12 at 100

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 65	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	11/05 at 100
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100
1,500	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/22	10/15 at 100
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:	
5,100	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, Certificates of Participation, Series 2000:	
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
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, 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

	TRANSPORTATION - 0.6 % (0.4% OF TOTAL INVESTMENTS)	
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 (Alternative Minimum Tax) - MBIA Insured	7/12 at 100

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U.S. GUARANTEED *** - 35.8% (24.2% OF TOTAL INVESTMENTS)		
Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000:		
1,850	5.600%, 5/01/20 (Pre-refunded to 5/01/10) - FSA Insured	5/10 at 100
1,435	5.750%, 5/01/30 (Pre-refunded to 5/01/10) - FSA Insured	5/10 at 100
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
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 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
220	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	Clarkston Community Schools, Michigan, General Obligation Bonds, School Bond Loan Fund - QSBLF, Series 1997, 5.250%, 5/01/23 (Pre-refunded to 5/01/07) - MBIA Insured	5/07 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
1,730	5.000%, 7/01/22 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
2,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
Detroit, Michigan, Senior Lien Water Supply System Revenue 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
1,000	East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 (Pre-refunded to 11/01/11)	11/11 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
1,085	Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded to 5/01/10)	5/10 at 100
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded to 11/01/11)	11/11 at 100
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21	7/11 at 101

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(Pre-refunded to 7/15/11)

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED*** (continued)	
\$ 1,000	Michigan, 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, Hospital 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
3,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25 (Pre-refunded to 1/01/07)	1/07 at 102
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured	5/08 at 101
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded to 11/01/11) - FSA Insured	11/11 at 100
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
1,625	Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18 (Pre-refunded to 11/01/11)	11/11 at 100
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 (Pre-refunded to 5/01/07) - FGIC Insured	5/07 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

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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
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
2,500	Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 (Pre-refunded to 3/01/10) - AMBAC Insured	3/10 at 100
1,980	Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 (Pre-refunded to 9/01/07) - FGIC Insured	9/07 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 - 12.1% (8.2% OF TOTAL INVESTMENTS)

3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
3,225	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 Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt. C
2,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
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

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AMOUNT (000)	DESCRIPTION(1)	PROVISION

	UTILITIES (continued)	
\$ 400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101

	WATER AND SEWER - 10.3% (6.9% OF TOTAL INVESTMENTS)	
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
2,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
	Detroit, Michigan, Senior Lien Water Supply System 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, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 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
	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

\$ 263,609	Total Long-Term Investments (cost \$255,798,715) - 148.4%	
=====		
	Other Assets Less Liabilities - 2.2%	

	Preferred Shares, at Liquidation Value - (50.6)%	

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

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

* 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.

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

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
Portfolio of
INVESTMENTS July 31, 2005

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

EDUCATION AND CIVIC ORGANIZATIONS - 7.0% (4.8% OF TOTAL INVESTMENTS)		
	Eastern Michigan University, General Revenue Bonds, Series 2003:	
\$ 1,000	5.000%, 6/01/28 - FGIC Insured	6/13 at 100
1,450	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
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at 101

HEALTHCARE - 15.6% (10.7% OF TOTAL INVESTMENTS)		
2,050	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/05 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	8/05 at 100
500	6.500%, 8/15/18	8/05 at 100
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
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101

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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
325	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/25 (WI, settling 8/09/05)	5/15 at 100

HOUSING/MULTIFAMILY - 6.5% (4.5% OF TOTAL INVESTMENTS)		
950	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/12 at 102
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	10/05 at 102
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	10/05 at 101
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	
845	6.600%, 6/01/13	12/05 at 100
1,500	6.600%, 6/01/22	12/05 at 100

LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS)		
665	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100

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

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TAX OBLIGATION/GENERAL - 51.8% (35.8% OF TOTAL INVESTMENTS)			
\$	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
	2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
	1,375	Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
	2,665	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 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
	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
	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
	1,350	Gull Lake Community Schools, Barry and Calhoun Counties, Kalamazoo, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/23 - FSA Insured	5/14 at 100
	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
	1,185	Linden Community School District, Genesee County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 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
	1,000	Otsego Public Schools District, Allegan and Kalamazoo	5/14 at 100

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	Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
2,515	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28	11/12 at 100
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at 100
	South Lyon Community Schools, Oakland, Washtenaw and Livingston Counties, Michigan, General Obligation Bonds, Series 2003:	
2,350	5.250%, 5/01/19 - FGIC Insured	11/12 at 100
1,575	5.250%, 5/01/22 - FGIC Insured	11/12 at 100
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured	5/14 at 100
2,830	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
	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
4,270	5.000%, 12/01/30 - MBIA Insured	12/11 at 101

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS July 31, 2005

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 2,950	West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100

	TAX OBLIGATION/LIMITED - 20.8% (14.4% OF TOTAL INVESTMENTS)	
220	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35 (WI, settling 8/09/05)	11/15 at 100
2,800	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100

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1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/22	10/15 at 100
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20	10/10 at 100
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I:	
2,570	5.500%, 10/15/19	10/11 at 100
6,500	5.000%, 10/15/24	10/11 at 100
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:	
5,000	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
2,480	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100

TRANSPORTATION - 0.7% (0.4% OF TOTAL INVESTMENTS)

1,000	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1993A, 6.300%, 6/01/23 (Alternative Minimum Tax)	12/05 at 100
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U.S. GUARANTEED *** - 18.7% (12.9% OF TOTAL INVESTMENTS)

1,000	Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 (Pre-refunded to 5/01/09) - MBIA Insured	5/09 at 100
310	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
500	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded to 5/01/12) - FSA Insured	5/12 at 100
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
1,385	Detroit, Michigan, Senior Lien Water Supply System 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, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
1,000	Michigan, 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	11/05 at 100

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	Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured	
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded to 11/15/09)	11/09 at 101
75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
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
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

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

	U.S. GUARANTEED *** (continued)	
\$ 1,000	Saginaw Valley State University, Michigan, General Revenue Bonds, Series 1999, 5.625%, 7/01/29 (Pre-refunded to 7/01/09) - AMBAC Insured	7/09 at 100

	UTILITIES - 13.6% (9.4% OF TOTAL INVESTMENTS)	
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
925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
3,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
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

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1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (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 - 8.8% (6.1% OF TOTAL INVESTMENTS)		
2,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured	7/15 at 100
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
4,960	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,315	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 at 100

\$ 163,635	Total Long-Term Investments (cost \$164,461,546) - 145.0%	
=====		
Other Assets Less Liabilities - 1.5%		

Preferred Shares, at Liquidation Value - (46.5)%		

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

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

* 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.

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

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
 Portfolio of
 INVESTMENTS July 31, 2005

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

EDUCATION AND CIVIC ORGANIZATIONS - 7.2% (4.8% OF TOTAL INVESTMENTS)		
\$ 1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 - AMBAC Insured	9/11 at 100
1,010	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured	10/13 at 100

HEALTHCARE - 15.9% (10.6% OF TOTAL INVESTMENTS)		
500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at 101
700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/06 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
200	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (WI, settling 8/09/05)	5/15 at 100
1,800	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100

HOUSING/MULTIFAMILY - 5.6% (3.7% OF TOTAL INVESTMENTS)		
1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102

HOUSING/SINGLE FAMILY - 4.1% (2.7% OF TOTAL INVESTMENTS)		
1,250	Michigan Housing Development Authority, Single Family	1/11 at 100

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Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16
 (Alternative Minimum Tax) - MBIA Insured

 INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

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
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 LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)

335	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
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 MATERIALS - 1.6% (1.1% OF TOTAL INVESTMENTS)

500	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100
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 TAX OBLIGATION/GENERAL - 41.9% (28.0% OF TOTAL INVESTMENTS)

500	Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B, 5.000%, 5/01/16 - AMBAC Insured	11/14 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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)

\$ 500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
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1,150	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
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
500	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 - FGIC Insured	11/10 at 100
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
500	5.000%, 5/01/19 - MBIA Insured	5/09 at 100
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 100
1,650	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
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 - 14.8% (9.9% OF TOTAL INVESTMENTS)

115	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35 (WI, settling 8/09/05)	11/15 at 100
1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/22	10/15 at 100
1,205	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
915	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C

U.S. GUARANTEED *** - 29.0% (19.3% OF TOTAL INVESTMENTS)

1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 (Pre-refunded to 5/01/13) - FGIC Insured	5/13 at 100
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded to 5/01/12) - FSA Insured	5/12 at 100
515	Detroit, Michigan, Senior Lien Water Supply System Revenue	7/11 at 100

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	Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded to 7/15/11)	7/11 at 101
1,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded to 10/01/10)	10/10 at 101
2,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded to 11/01/11) - FSA Insured	11/11 at 100
235	Puerto Rico, General Obligation and Public Improvement 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% (10.2% OF TOTAL INVESTMENTS)

1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES (continued)	
\$ 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

WATER AND SEWER - 12.0% (8.0% OF TOTAL INVESTMENTS)

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1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
	Detroit, Michigan, Senior Lien Water Supply System 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

\$ 44,640	Total Long-Term Investments (cost \$44,948,958) - 150.0%	
=====		

Other Assets Less Liabilities - 0.3%

Preferred Shares, at Liquidation Value - (50.3)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAP CONTRACTS OUTSTANDING AT JULY 31, 2005:

	NOTIONAL AMOUNT	EFFEC DA

Agreement with Morgan Stanley dated January 31, 2005, to pay semi-annually the notional amount multiplied by 5.058% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	\$1,500,000	8/1
Agreement with JPMorgan dated June 21, 2005, to pay semi-annually the notional amount multiplied by 4.833% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	700,000	2/

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

(2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

* 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.

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*** 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.

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

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Portfolio of
INVESTMENTS July 31, 2005

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

	CONSUMER STAPLES - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 2,730	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 - 10.2% (7.0% OF TOTAL INVESTMENTS)	
1,200	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay, Series 1996, 6.125%, 9/01/16	9/06 at 101
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at 100
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenburg University, Series 2005, 5.000%, 12/01/29	12/15 at 100
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 100
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at 100
850	University of Cincinnati, Ohio, General Receipts Bonds,	6/13 at 100

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Series 2003C, 5.000%, 6/01/22 - FGIC Insured

1,200 University of Cincinnati, Ohio, General Receipts Bonds, 6/14 at 100
Series 2004D, 5.000%, 6/01/19 - AMBAC Insured

HEALTHCARE - 25.1% (17.1% OF TOTAL INVESTMENTS)

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

1,000 Cuyahoga County, Ohio, Hospital Revenue Refunding and 2/07 at 102
Improvement Bonds, MetroHealth System, Series 1997,
5.625%, 2/15/17 - MBIA Insured

2,000 Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland 7/13 at 100
Clinic Health System, Series 2003A, 6.000%, 1/01/32

4,500 Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands 8/12 at 101
Regional Medical Center, Series 2002A, 5.625%, 8/15/32

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 5/14 at 100
Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured

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

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

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

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HEALTHCARE (continued)

\$	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A: 2,500 5.000%, 5/01/30	5/14 at 100
	2,500 5.000%, 5/01/32	No Opt. C

6,000 Parma Community General Hospital Association, Ohio, Hospital 11/08 at 101

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Revenue Refunding and Improvement Bonds, Series 1998,
5.375%, 11/01/29

2,500	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20	10/10 at 100
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured	10/11 at 101

HOUSING/MULTIFAMILY - 6.8% (4.6% OF TOTAL INVESTMENTS)

1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	8/05 at 101
975	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing 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 Ltd., 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, 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 Mortgage Revenue Bonds, Livingston Park Apartments Project, 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)	1/06 at 102

HOUSING/SINGLE FAMILY - 4.6% (3.2% OF TOTAL INVESTMENTS)

1,500	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
2,645	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured	3/08 at 101
2,605	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds,	9/08 at 102

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Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)

355 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

INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS)

530 Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25 11/14 at 100

LONG-TERM CARE - 0.6% (0.5% OF TOTAL INVESTMENTS)

1,000 Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 10/08 at 102

TAX OBLIGATION/GENERAL - 46.4% (31.7% OF TOTAL INVESTMENTS)

1,000 Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured 12/10 at 102

1,000 Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25 12/10 at 100

270 Berea City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 1993, 7.500%, 12/15/06 - AMBAC Insured 12/05 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)

\$	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

1,560	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, School Facilities Construction and Improvement Bonds, Series 2001B, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
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1,500	Centerville City School District, Montgomery County, Ohio,	6/15 at 100
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	General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA 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	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured	6/14 at 100
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured	6/14 at 100
1,000	Dublin, 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
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 102
2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 - MBIA Insured	12/11 at 100
1,160	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
1,000	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
2,000	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
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 -	12/13 at 100

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	FGIC Insured	
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
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
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
1,155	Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured	12/11 at 101

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2005

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 2,720	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.000%, 12/01/28 - 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
1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 - MBIA Insured	12/13 at 100
2,830	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	12/06 at 102

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	Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	
2,000	Sugarcreek Local School District, Athens County, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/27 - MBIA Insured	12/13 at 100
	Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:	
2,515	5.000%, 12/01/20 - FGIC Insured	6/14 at 100
1,170	5.000%, 12/01/22 - FGIC Insured	6/14 at 100
1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured	12/13 at 100
2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100
1,000	Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17	12/08 at 101
2,155	Youngstown City School District, Mahoning County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/25 - FSA Insured	12/14 at 100

TAX OBLIGATION/LIMITED - 10.5% (7.2% OF TOTAL INVESTMENTS)

1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 100
3,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 100
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured	6/14 at 100
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:	
1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at 100
1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at 100
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100
2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured	4/14 at 100
800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
2,500	Ohio State Building Authority, State Facilities Bonds,	4/15 at 100

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Adult Correctional Building Fund Project, Series 2005A,
5.000%, 4/01/25 - FSA Insured

250 Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax) 10/05 at 100

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

TRANSPORTATION - 7.8% (5.3% OF TOTAL INVESTMENTS)		
\$ 1,780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/16 - FSA Insured	1/10 at 101
3,430	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, 5.500%, 2/15/18 - FGIC Insured	No Opt. C

U.S. GUARANTEED *** - 16.1% (11.1% OF TOTAL INVESTMENTS)		
2,025	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
420	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at 101
1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded to 6/01/09) - AMBAC Insured	6/09 at 101
1,415	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09	12/05 at 100
2,110	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded to 6/01/10) - MBIA Insured	6/10 at 101
1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded to 12/01/10) - FGIC Insured	12/10 at 101

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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
2,500	Marion County, Ohio, Hospital Revenue Refunding and Improvement Bonds, The Community Hospital, Series 1996, 6.375%, 5/15/11 (Pre-refunded to 5/15/06)	5/06 at 102
4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Assisted Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded to 2/01/09)	2/09 at 102
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
1,000	Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 (Pre-refunded to 12/01/06) - MBIA Insured	12/06 at 101
2,000	Wayne Local School District, Warren County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.100%, 12/01/24 (Pre-refunded to 12/01/06) - AMBAC Insured	12/06 at 101
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 - 7.0% (4.8% OF TOTAL INVESTMENTS)

4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 - MBIA Insured	2/12 at 100
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
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
1,800	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 - 8.9% (6.1% OF TOTAL INVESTMENTS)

1,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001: 5.500%, 12/01/17	6/11 at 100
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3,510	5.000%, 12/01/18	6/11 at 100
3,000	5.000%, 12/01/19	6/11 at 100
1,000	5.000%, 12/01/20	6/11 at 100
2,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22	6/11 at 100

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2005

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

	WATER AND SEWER (continued)	
\$ 1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt. C
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	1/06 at 102
580	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured	1/08 at 101
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at 100

\$ 220,895	Total Long-Term Investments (cost \$222,817,235) - 146.1%	
=====		
	Other Assets Less Liabilities - 1.8%	

	Preferred Shares, at Liquidation Value - (47.9)%	

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

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

* 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

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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, 2005

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

	CONSUMER STAPLES - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 1,090	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 - 19.1% (13.2% OF TOTAL INVESTMENTS)	
1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation - Fenn Tower Project, Series 2005, 5.000%, 8/01/23 - AMBAC Insured	8/15 at 100
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, Series 2002, 5.000%, 5/01/22	5/12 at 100
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenburg University, Series 2005, 5.000%, 12/01/24	12/15 at 100
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at 100
2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19	6/12 at 100

	HEALTHCARE - 17.5% (12.1% OF TOTAL INVESTMENTS)	
1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 101

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1,600	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
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
	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

HOUSING/MULTIFAMILY - 4.6% (3.2% OF TOTAL INVESTMENTS)

2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at 102
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HOUSING/SINGLE FAMILY - 3.9% (2.7% OF TOTAL INVESTMENTS)

650	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
1,325	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
390	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
145	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

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	INDUSTRIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. C

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LONG-TERM CARE - 4.0% (2.8% OF TOTAL INVESTMENTS)

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 - 44.3% (30.7% OF TOTAL INVESTMENTS)

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
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
1,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	12/14 at 100
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	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
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 - AMBAC Insured	12/10 at 101
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 - FGIC Insured	6/14 at 100
1,850	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,	12/09 at 101

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Unlimited Tax General Obligation School Improvement Bonds,
Series 1999, 5.000%, 12/01/23 - MBIA Insured

2,415	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	12/14 at 100
1,485	West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	11/11 at 101
1,500	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100
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 - 16.9% (11.7% OF TOTAL INVESTMENTS)

2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/LIMITED (continued)

\$ 345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
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 Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

TRANSPORTATION - 3.3% (2.3% OF TOTAL INVESTMENTS)

2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100
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	U.S. GUARANTEED *** - 5.1% (3.5% OF TOTAL INVESTMENTS)	
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded to 12/01/09) - FGIC Insured	12/09 at 100
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 (Pre-refunded to 6/01/11) - FGIC Insured	6/11 at 101

	UTILITIES - 12.6% (8.7% OF TOTAL INVESTMENTS)	
1,440	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 100
910	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 - AMBAC Insured	12/10 at 101
1,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/21 - AMBAC Insured	2/14 at 100
1,500	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
1,000	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 - 9.8% (6.7% OF TOTAL INVESTMENTS)	
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

\$ 88,955	Total Long-Term Investments (cost \$90,081,927) - 144.6%	
=====		
	Other Assets Less Liabilities - 2.5%	

	Preferred Shares, at Liquidation Value - (47.1)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * 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.
- 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, 2005

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

	CONSUMER STAPLES - 8.6% (5.8% OF TOTAL INVESTMENTS)	
\$ 950	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 - 10.4% (7.0% OF TOTAL INVESTMENTS)	
1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 100
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100

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HEALTHCARE - 25.6% (17.2% OF TOTAL INVESTMENTS)		
1,380	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at 101
900	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
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
2,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured	10/11 at 101

HOUSING/MULTIFAMILY - 2.2% (1.5% OF TOTAL INVESTMENTS)		
1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/12 at 102

HOUSING/SINGLE FAMILY - 0.6% (0.5% OF TOTAL INVESTMENTS)		
180	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
120	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 - 2.2% (1.5% OF TOTAL INVESTMENTS)		
1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102

TAX OBLIGATION/GENERAL - 40.9% (27.6% OF TOTAL INVESTMENTS)		
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	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004:	
1,000	5.000%, 12/01/15 - FSA Insured	6/14 at 100
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at 100

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 2,605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	12/14 at 100
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,750	Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured	12/11 at 100
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 - MBIA Insured	12/11 at 100
1,700	Butler County, Hamilton, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured	11/11 at 101
1,065	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100
1,000	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, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 - FGIC Insured	6/14 at 100
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at 100
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at 100

	TAX OBLIGATION/LIMITED - 19.5% (13.1% OF TOTAL INVESTMENTS)	
1,710	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 - MBIA Insured	6/15 at 100

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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
250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
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 - 7.8% (5.3% OF TOTAL INVESTMENTS)		
3,495	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 - FSA Insured	1/10 at 101

U.S. GUARANTEED *** - 13.9% (9.3% OF TOTAL INVESTMENTS)		
1,000	Cleveland, Ohio, General Obligation Bonds, Series 2003, 5.250%, 8/01/18 (Pre-refunded to 8/01/13) - FGIC Insured	8/13 at 100
4,000	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded to 12/01/11) - FSA Insured	12/11 at 100
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded to 12/01/09) - FGIC Insured	12/09 at 100

UTILITIES - 9.0% (6.0% OF TOTAL INVESTMENTS)		
595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
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
1,000	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

Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) (continued)
 Portfolio of INVESTMENTS July 31, 2005

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

	WATER AND SEWER - 7.7% (5.2% OF TOTAL INVESTMENTS)	
\$ 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

\$ 65,985	Total Long-Term Investments (cost \$67,772,775) - 148.4%	
=====		
	Other Assets Less Liabilities - 1.7%	
	Preferred Shares, at Liquidation Value - (50.1)%	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * 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.
- 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, 2005

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

	CONSUMER STAPLES - 6.3% (4.3% OF TOTAL INVESTMENTS)	
\$ 2,040	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 - 11.8% (8.0% OF TOTAL INVESTMENTS)	
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16	5/12 at 100
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22	10/12 at 100
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenburg University, Series 2005, 5.000%, 12/01/24	12/15 at 100

	HEALTHCARE - 23.4% (15.9% OF TOTAL INVESTMENTS)	
690	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 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
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 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 - 4.6% (3.1% OF TOTAL INVESTMENTS)	
310	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
810	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100

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

LONG-TERM CARE - 1.6% (1.2% OF TOTAL INVESTMENTS)		
500	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102

TAX OBLIGATION/GENERAL - 44.7% (30.5% OF TOTAL INVESTMENTS)		
2,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured	12/08 at 102
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,475	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 - FGIC Insured	12/12 at 101
2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28	12/11 at 100
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 100

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (continued)
Portfolio of INVESTMENTS July 31, 2005

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

TAX OBLIGATION/GENERAL (continued)		
\$ 1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured	12/12 at 100
1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at 100
1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 - FGIC Insured	6/14 at 100

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1,535	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 100
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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 - 21.3% (14.5% OF TOTAL INVESTMENTS)

1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100
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2,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
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1,250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured	4/12 at 100
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200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
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2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt. C
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TRANSPORTATION - 9.0% (6.1% OF TOTAL INVESTMENTS)

1,140	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1998B, 5.250%, 1/01/11 - AMBAC Insured	No Opt. C
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1,550	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C
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U.S. GUARANTEED *** - 11.5% (7.8% OF TOTAL INVESTMENTS)

1,500	Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2001A, 5.250%, 12/01/18 (Pre-refunded to 12/01/11) - MBIA Insured	12/11 at 100
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1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded to 12/01/12)	12/12 at 100
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1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded to 12/01/09)	12/09 at 101
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UTILITIES - 4.9% (3.3% OF TOTAL INVESTMENTS)

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

		WATER AND SEWER - 7.9% (5.3% OF TOTAL INVESTMENTS)	
	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	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100

\$	45,570	Total Long-Term Investments (cost \$46,399,034) - 147.0%	
=====			
		Other Assets Less Liabilities - 2.1%	

		Preferred Shares, at Liquidation Value - (49.1)%	

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

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

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES July 31, 2005

MICHIGAN
QUALITY
INCOME
(NUM)

ASSETS

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Investments, at market value (cost \$255,798,715, \$164,461,546 and \$44,948,958, respectively)	\$275,820,083
Cash	1,936,433
Receivables:	
Interest	3,200,656
Investments sold	--
Other assets	18,578

Total assets	280,975,750

LIABILITIES	
Cash overdraft	--
Payable for investments purchased	838,878
Forward swaps, at value	--
Accrued expenses:	
Management fees	150,820
Other	68,307
Preferred share dividends payable	18,105

Total liabilities	1,076,110

Preferred shares, at liquidation value	94,000,000

Net assets applicable to Common shares	\$185,899,640
=====	
Common shares outstanding	11,706,154
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.88
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 117,062
Paid-in surplus	163,807,968
Undistributed net investment income	990,736
Accumulated net realized gain (loss) from investments and forward swaps	962,506
Net unrealized appreciation (depreciation) of investments and forward swaps	20,021,368

Net assets applicable to Common shares	\$185,899,640
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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ASSETS		
Investments, at market value (cost \$222,817,235, \$90,081,927, \$67,772,775 and \$46,399,034, respectively)	\$235,132,995	\$95,255,207
Cash	--	478,028
Receivables:		
Interest	2,724,148	1,182,566
Investments sold	1,546,498	--
Other assets	12,743	7,649
Total assets	239,416,384	96,923,450
LIABILITIES		
Cash overdraft	1,199,711	--
Payable for investments purchased	--	--
Forward swaps, at value	--	--
Accrued expenses:		
Management fees	128,599	28,069
Other	89,301	16,338
Preferred share dividends payable	17,272	6,455
Total liabilities	1,434,883	50,862
Preferred shares, at liquidation value	77,000,000	31,000,000
Net assets applicable to Common shares	\$160,981,501	\$65,872,588
Common shares outstanding	9,706,985	4,235,468
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.58	\$ 15.55
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 97,070	\$ 42,355
Paid-in surplus	147,164,649	60,129,130
Undistributed net investment income	810,186	390,102
Accumulated net realized gain (loss) from investments and forward swaps	593,836	137,721
Net unrealized appreciation (depreciation) of investments and forward swaps	12,315,760	5,173,280
Net assets applicable to Common shares	\$160,981,501	\$65,872,588
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited

See accompanying notes to financial statements.

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QUALITY
INCOME
(NUM)

INVESTMENT INCOME	\$13,685,061

EXPENSES	
Management fees	1,776,807
Preferred shares - auction fees	235,000
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	27,956
Custodian's fees and expenses	67,941
Directors'/Trustees' fees and expenses	6,307
Professional fees	19,637
Shareholders' reports - printing and mailing expenses	35,501
Stock exchange listing fees	13,205
Investor relations expense	39,440
Other expenses	27,975

Total expenses before custodian fee credit and expense reimbursement	2,269,769
Custodian fee credit	(19,182)
Expense reimbursement	--

Net expenses	2,250,587

Net investment income	11,434,474

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	1,581,756
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	4,992,452
Change in net unrealized appreciation (depreciation) of forward swaps	--

Net realized and unrealized gain	6,574,208

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(1,477,435)
From accumulated net realized gains from investments	(81,692)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,559,127)

Net increase in net assets applicable to Common shares from operations	\$16,449,555
=====	

See accompanying notes to financial statements.

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	INCOME (NUO)	ADVANTAGE (NXI)
INVESTMENT INCOME	\$11,834,455	\$4,740,893
EXPENSES		
Management fees	1,514,093	621,276
Preferred shares - auction fees	192,500	77,500
Preferred shares - dividend disbursing agent fees	30,000	10,000
Shareholders' servicing agent fees and expenses	30,249	1,488
Custodian's fees and expenses	61,428	27,929
Directors'/Trustees' fees and expenses	5,720	2,173
Professional fees	14,573	12,232
Shareholders' reports - printing and mailing expenses	18,641	13,790
Stock exchange listing fees	10,779	360
Investor relations expense	28,728	13,386
Other expenses	8,821	13,701
Total expenses before custodian fee credit and expense reimbursement	1,915,532	793,835
Custodian fee credit	(11,928)	(6,506)
Expense reimbursement	--	(290,178)
Net expenses	1,903,604	497,151
Net investment income	9,930,851	4,243,742
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	795,602	285,990
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	3,879,996	2,106,549
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Net realized and unrealized gain	4,675,598	2,392,539
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,186,754)	(473,047)
From accumulated net realized gains from investments	(14,809)	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,201,563)	(473,047)
Net increase in net assets applicable to Common shares from operations	\$13,404,886	\$6,163,234

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS

MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED

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	7/31/05	7/31/04	7/31/05	7/31/04
OPERATIONS				
Net investment income	\$ 11,434,474	\$ 11,802,032	\$ 7,216,850	\$ 7,522,64
Net realized gain (loss)				
from investments	1,581,756	1,180,195	1,197,250	1,871,86
Net realized gain (loss)				
from forward swaps	--	--	--	--
Change in net unrealized				
appreciation (depreciation)				
of investments	4,992,452	4,399,778	2,658,205	1,053,90
Change in net unrealized appreciation				
(depreciation) of forward swaps	--	--	--	--
Distributions to Preferred				
Shareholders:				
From net investment income	(1,477,435)	(724,631)	(885,902)	(313,21
From accumulated net				
realized gains				
from investments	(81,692)	(95,441)	(11,575)	(220,14
Net increase in net assets				
applicable to Common				
shares from operations	16,449,555	16,561,933	10,174,828	9,915,05
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(10,880,505)	(11,067,332)	(7,012,719)	(7,285,47
From accumulated net				
realized gains				
from investments	(1,296,599)	(1,232,780)	(357,099)	(3,007,81
Decrease in net assets				
applicable to Common				
shares from distributions				
to Common shareholders	(12,177,104)	(12,300,112)	(7,369,818)	(10,293,28
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares				
issued to shareholders due to				
reinvestment of distributions	513,084	666,222	140,855	488,73
Preferred shares offering costs	--	--	--	--
Net increase in net assets				
applicable to Common shares from				
capital share transactions	513,084	666,222	140,855	488,73
Net increase in net assets				
applicable to Common shares	4,785,535	4,928,043	2,945,865	110,49
Net assets applicable to Common				
shares at the beginning				
of year	181,114,105	176,186,062	117,528,874	117,418,37
Net assets applicable to Common				
shares at the end of year	\$185,899,640	\$181,114,105	\$120,474,739	\$117,528,87
Undistributed net investment				
income at the end of year	\$ 990,736	\$ 1,934,690	\$ 703,684	\$ 1,390,72

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04
OPERATIONS				
Net investment income	\$ 9,930,851	\$ 10,288,690	\$ 4,243,742	\$ 4,394,700
Net realized gain (loss)				
from investments	795,602	2,207,042	285,990	(170,960)
Net realized gain (loss)				
from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation)				
of investments	3,879,996	246,313	2,106,549	1,850,620
Change in net unrealized appreciation (depreciation)				
of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(1,186,754)	(535,383)	(473,047)	(255,010)
From accumulated net realized gains				
from investments	(14,809)	(141,268)	--	(5,300)
Net increase in net assets applicable to Common shares from operations	13,404,886	12,065,394	6,163,234	5,814,040
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,486,568)	(9,681,971)	(4,050,053)	(4,096,870)
From accumulated net realized gains				
from investments	(345,280)	(2,044,035)	--	(71,800)
Decrease in net assets applicable to Common shares from distributions				
to Common shareholders	(9,831,848)	(11,726,006)	(4,050,053)	(4,168,670)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	774,356	883,014	117,890	74,230
Preferred shares offering costs	--	--	--	(1,660)
Net increase in net assets applicable to Common shares from capital share transactions	774,356	883,014	117,890	72,570
Net increase in net assets applicable to Common shares	4,347,394	1,222,402	2,231,071	1,717,930
Net assets applicable to Common shares at the beginning of year	156,634,107	155,411,705	63,641,517	61,923,580

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Net assets applicable to Common shares at the end of year	\$160,981,501	\$156,634,107	\$65,872,588	\$63,641,51
Undistributed net investment income at the end of year	\$ 810,186	\$ 1,561,039	\$ 390,102	\$ 680,53

See accompanying notes to financial statements.

OPERATIONS

Net investment income
 Net realized gain (loss) from investments
 Net realized gain (loss) from forward swaps
 Change in net unrealized appreciation (depreciation) of investments
 Change in net unrealized appreciation (depreciation) of forward swaps
 Distributions to Preferred Shareholders:
 From net investment income
 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 in net assets applicable to Common shares from capital share transactions

Net increase in net assets applicable to Common shares
 Net assets applicable to Common

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

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

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When 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. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is

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unable to supply a price for a derivative investment each Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that market prices for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term 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 transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any 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, 2005, Michigan Quality Income (NUM), Michigan Premium Income (NMP) and Michigan Dividend Advantage (NZW) had outstanding when-issued purchase commitments of \$838,878, \$642,435 and \$535,739, respectively. 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. Investment income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended July 31, 2005, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series is determined

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every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A

Number of shares:			
Series M	--	840	
Series W	--	--	
Series TH	3,200	1,400	
Series F	560	--	

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

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV

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

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

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 asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date were to increase or decrease. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract,

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the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

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.

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Notes to FINANCIAL STATEMENTS (continued)

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		YE
	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	
Common shares issued to shareholders due to reinvestment of distributions	31,281	40,867	8,960	30,749	
	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		
	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	YE

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Common shares issued to shareholders due to reinvestment of distributions	44,115	49,919	7,184	4,481
---	--------	--------	-------	-------

Common shares issued to
shareholders due to
reinvestment of distributions

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3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended July 31, 2005, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
Purchases	\$20,837,440	\$19,893,639	\$4
Sales and maturities	22,848,623	19,464,093	3

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV
Purchases	\$34,793,099	\$13,025,753	\$10,795,413	\$1
Sales and maturities	33,816,192	13,032,906	9,987,710	1

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, 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, 2005, the cost of investments was as follows:

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	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
--	--	--	---

 Cost of investments \$255,890,739 \$164,426,945 \$45
 =====

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

 Cost of investments \$222,762,776 \$90,018,649 \$67,760,474 \$46
 =====

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2005, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
--	--	--	---

 Gross unrealized:
 Appreciation \$20,359,026 \$10,504,378 \$2
 Depreciation (429,682) (187,553)

Net unrealized appreciation of investments \$19,929,344 \$10,316,825 \$2
 =====

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

 Gross unrealized:
 Appreciation \$12,416,520 \$5,265,258 \$3
 Depreciation (46,301) (28,700) (20,540)

Net unrealized appreciation of investments \$12,370,219 \$5,236,558 \$3,384,900 \$3
 =====

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The tax components of undistributed net investment income and net realized gains at July 31, 2005, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
Undistributed net tax-exempt income *	\$1,766,789	\$1,206,094	
Undistributed net ordinary income **	--	20,208	
Undistributed net long-term capital gains	1,139,426	1,101,668	

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV
Undistributed net tax-exempt income *	\$1,515,578	\$655,225	\$430,138	
Undistributed net ordinary income **	--	8,426	350	
Undistributed net long-term capital gains	593,836	137,721	101,207	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on July 1, 2005, paid on August 1, 2005.

** 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, 2005 and July 31, 2004, was designated for purposes of the dividends paid deduction as follows:

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

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

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2004	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
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	

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2004	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV
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	--	

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

At July 31, 2005, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration Year	MICHIGAN DIVIDEND ADVANTAGE (NZW)	ADV
2011	\$35,129	
2012	--	
2013	--	
Total	\$35,129	

Ohio Dividend Advantage 3 elected to defer net realized losses from investments incurred from November 1, 2004 through July 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The post-October losses of \$3,332 were treated as having arisen on the first day of the following fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund

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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. As of August 31, 2005, the complex-level fee rate was .1896%.

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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Notes to
FINANCIAL STATEMENTS (continued)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as 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

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For Managed Assets over \$91 billion (2) .1400

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to 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.

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 (NEJ) 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	YEAR ENDING
-------------	-------------

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Directors/Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

7. SUBSEQUENT EVENTS - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 1, 2005, to shareholders of record on August 15, 2005, as follows:

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	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Dividend per share	\$.0720	\$.0700

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Dividend per share	\$.0765	\$.0780	\$.0700

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Tot
	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+		

MICHIGAN QUALITY
INCOME (NUM)

Year Ended 7/31:						
2005	\$15.51	\$.98	\$.57	\$ (.13)	\$ (.01)	\$1.00
2004	15.14	1.01	.49	(.06)	(.01)	1.00
2003	15.48	1.04	(.27)	(.08)	(.01)	.00
2002	15.32	1.11	.15	(.11)	(.02)	1.00
2001	14.54	1.16	.82	(.29)	(.01)	1.00

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:						
2005	15.19	.93	.50	(.11)	--	1.00
2004	15.24	.97	.38	(.04)	(.03)	1.00
2003	15.56	1.03	(.37)	(.07)	--	.00
2002	15.31	1.05	.16	(.11)	--	1.00
2001	14.24	1.07	1.07	(.25)	--	1.00

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MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

2005	14.82	.98	.63	(.11)	--	1.
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:

2005	\$ --	\$15.88	\$15.67	9.94%	9.28%
2004	--	15.51	15.20	5.17	9.52
2003	--	15.14	15.45	2.40	4.35
2002	--	15.48	16.10	11.18	7.68
2001	--	15.32	15.42	17.11	11.90

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

2005	--	15.55	15.68	16.03	8.80
2004	--	15.19	14.37	5.46	8.56
2003	--	15.24	14.85	2.64	3.71
2002	--	15.56	15.35	10.52	7.40
2001	--	15.31	14.71	17.81	13.61

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

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

Ratios/Supplemental Data

	Before Credit/Reimbursement	After Credit/Reimbursement
Ending Net Assets Applicable to Common	Ratio of Expenses to Average Net Assets Applicable to Common	Ratio of Expenses to Average Net Assets Applicable to Common
	Ratio of Net Investment Income to Average Net Assets Applicable to Common	Ratio of Expenses to Average Net Assets Applicable to Common

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	Shares (000)	Shares++	Shares++	Shares++
MICHIGAN QUALITY INCOME (NUM)				
Year Ended 7/31:				
2005	\$185,900	1.22%	6.13%	1.21%
2004	181,114	1.22	6.44	1.22
2003	176,186	1.24	6.56	1.24
2002	179,630	1.28	7.29	1.27
2001	176,664	1.30	7.79	1.29

MICHIGAN PREMIUM INCOME (NMP)				
Year Ended 7/31:				
2005	120,475	1.19	5.97	1.17
2004	117,529	1.20	6.28	1.19
2003	117,418	1.21	6.49	1.20
2002	119,820	1.25	6.82	1.24
2001	117,784	1.24	7.24	1.23

MICHIGAN DIVIDEND ADVANTAGE (NZW)				
Year Ended 7/31:				
2005	31,821	1.27	5.93	.81
2004	30,538	1.28	6.13	.81
2003	29,443	1.29	6.15	.82
2002 (a)	29,679	1.35*	6.00*	.90*

Preferred Shares at End of Period

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

MICHIGAN QUALITY INCOME (NUM)			
Year Ended 7/31:			
2005	\$94,000	\$25,000	\$74,441
2004	94,000	25,000	73,169
2003	94,000	25,000	71,858
2002	94,000	25,000	72,774
2001	94,000	25,000	71,985

MICHIGAN PREMIUM INCOME (NMP)			
Year Ended 7/31:			
2005	56,000	25,000	78,783
2004	56,000	25,000	77,468
2003	56,000	25,000	77,419
2002	56,000	25,000	78,491
2001	56,000	25,000	77,582

MICHIGAN DIVIDEND

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ADVANTAGE (NZW)

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

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:						
2005	\$16.21	\$1.02	\$.49	\$ (.12)	\$ --	\$1.
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.

OHIO DIVIDEND ADVANTAGE (NXI)

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

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2001 (a)	14.33	.29	.35	(.04)	--	
OHIO DIVIDEND ADVANTAGE 2 (NBK)						

Year Ended 7/31:						
2005	14.85	.95	.61	(.12)	--	1.
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:						
2005	14.93	.95	.69	(.11)	--	1.
2004	14.48	.96	.51	(.06)	(.01)	1.
2003	14.83	.97	(.29)	(.07)	(.01)	
2002 (c)	14.33	.25	.65	(.02)	--	

						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**		
=====							

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:					
2005	\$ --	\$16.58	\$16.96	10.25%	8.70%
2004	--	16.21	16.30	2.59	7.87
2003	--	16.17	17.04	(3.15)	4.84
2002	--	16.36	18.62	17.00	7.63
2001	--	16.10	16.80	6.86	9.85

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:					
2005	--	15.55	17.00	21.79	9.87
2004	--	15.05	14.80	10.70	9.54
2003	.01	14.66	14.26	(.04)	5.09
2002	--	14.83	15.15	4.48	8.02
2001 (a)	(.14)	14.57	15.35	3.77	3.21

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

Year Ended 7/31:					
2005	--	15.37	15.48	11.63	9.90
2004	--	14.85	14.70	9.60	10.33
2003	.01	14.31	14.26	3.17	4.74
2002 (b)	(.16)	14.48	14.65	1.91	5.58

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

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Year Ended 7/31:					
2005	--	15.57	15.90	17.60	10.40
2004	--	14.93	14.30	5.86	9.72
2003	(.01)	14.48	14.40	.09	3.81
2002 (c)	(.16)	14.83	15.30	3.47	5.05

Ratios/Supplemental Data

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

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:				
2005	\$160,982	1.19%	6.16%	1.18%
2004	156,634	1.20	6.46	1.19
2003	155,412	1.22	6.59	1.22
2002	156,351	1.26	7.10	1.24
2001	153,164	1.32	7.58	1.30

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:				
2005	65,873	1.21	6.00	.76
2004	63,642	1.20	6.41	.75
2003	61,924	1.23	6.52	.78
2002	62,548	1.24	6.79	.78
2001 (a)	61,424	1.15*	5.58*	.71*

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

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

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

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

Preferred Shares at End of Period

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

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:

2005	\$77,000	\$25,000	\$77,267
2004	77,000	25,000	75,855
2003	77,000	25,000	75,458
2002	77,000	25,000	75,763
2001	77,000	25,000	74,729

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

2005	31,000	25,000	78,123
2004	31,000	25,000	76,324
2003	31,000	25,000	74,938
2002	31,000	25,000	75,442
2001 (a)	31,000	25,000	74,535

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

Year Ended 7/31:

2005	24,000	25,000	74,935
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:

2005	16,500	25,000	75,918
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 changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period March 27, 2001 (commencement of operations) through July 31, 2001.

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

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(c) For the period March 25, 2002 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

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Board Members AND OFFICERS

The management of the Fund, including general supervision of the duties performed for the Fund by the Adviser, is the responsibility of the Board Members of the Fund. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Fund 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 Fund, 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 FUND	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 FUND:			
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.(3); Chairm 1997) of Nuveen Asset Management; Direc of Institutional Capital Corporation; C (since 1999) of Rittenhouse Asset Manag Chairman of Nuveen Investments Advisers

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND:			
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).
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College; Director, Iowa College Director, Alliant Energy; formerly, Dir

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organization.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUND: -----			
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 Inv Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi 2000), of Nuveen Asset Management; Mana 2004) and Assistant Secretary (since 19 Investments, Inc.; Assistant Secretary Management Company, LLC (since 2002); V Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. (since 2003); Chartered Financial

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Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUND (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), previous (since 2002), formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, L Vice President and Treasurer of Nuveen (since 1999); Vice President and Treasu Corp. and Nuveen Institutional Advisory

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333 W. Wacker Drive
Chicago, IL 60606

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999) of Nuveen I
--	----------------	------	---

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; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.(3); Vice P Assistant Secretary of Nuveen Investmen Asset Management; Vice President (since Secretary and Assistant General Counsel Rittenhouse Asset Management; Vice Pres Secretary of Nuveen Investments Adviser Assistant Secretary of NWQ Investment M Company, LLC (since 2002).
--	--	------	---

- (1) Mr. Schwertfeger is an "interested person" of the Fund, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

At a meeting held on May 10-12, 2005, the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the Investment Management Agreement between each Fund and NAM.

THE APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with NAM, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group") and if available, with recognized or, in certain cases, customized benchmarks; the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of NAM in providing the various services; the advisory fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft

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dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

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

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Trustees reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group and, if available, recognized benchmarks or, in certain cases, customized benchmarks (as described in further detail in Section B below); information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of NAM. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of advisory contracts for the fixed income funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and NAM, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and

officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the

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activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, in reviewing the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, such as the Funds, the Trustees also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging instruments). With respect to certain of the Funds with a less seasoned portfolio, the Trustees also noted the hedging program implemented for such Funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable Fund's duration within certain benchmarks.

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

B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group, if available. Among other things, the Board received materials reflecting a Fund's historic performance, the Fund's performance compared to its Peer Group and, if available, its performance compared to recognized and, in certain cases, customized benchmarks. Further, in evaluating the performance information, in certain limited instances, the Trustees noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

For state municipal funds, such as the Funds, the performance data included, among other things, the respective Fund's performance relative to its peers. More specifically, a Fund's one-, three- and five-year total returns (as available) for the periods ending December 31, 2004 were evaluated relative to the unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all the funds in the Peer Group, subject to the following. Certain state municipal Funds do not have a corresponding Peer Group in which case their performance is measured against a state-specific municipal index compiled by an independent third party. Such indices measure bond performance rather than fund performance. The closed-end Funds that utilize such indices are from Connecticut, Georgia, Maryland, Missouri, North Carolina, Texas and Virginia. Based on their review, the Trustees determined that each Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursements and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen Funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain Funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels Reflect these Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in the respective Peer Group, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts are generally lower than those charged to the comparable Fund. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

3. PROFITABILITY OF ADVISER

In conjunction with its review of fees, the Trustees also considered NAM's profitability. The Trustees reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is generally not publicly available. Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

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

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Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

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

In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grow and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all Funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

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E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Trustees also considered any other revenues, if any, received by NAM or its affiliates. With respect to Funds with outstanding preferred shares and new Funds, the Trustees considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers Companies, Inc. ("St. Paul"). As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul had begun to reduce its interest in Nuveen which would ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would result in an assignment of the advisory agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered for each Fund the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control.

More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a Fund's fee structure or expense ratio would change; any changes to the current practices of the respective Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved, and that the new, post-change of control NAM Investment Management Agreements be approved and recommended to shareholders.

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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.

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EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash 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

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each

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Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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

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

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

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by

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subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
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

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

Nuveen Investments:
SERVING Investors
For GENERATIONS

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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 more than \$120 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

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

	o Share prices
	o Fund details
Learn more	o Daily financial news
about Nuveen Funds at	o Investor education
WWW.NUVEEN.COM/ETF	o Interactive planning tools

Logo: NUVEEN Investments

EAN-B-0705D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

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ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Ohio Quality Income Municipal Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP 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 to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed to Fund	Audit-Related Fees Billed to Fund
July 31, 2005	\$ 11,214	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

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July 31, 2004	\$ 10,653	\$ 0
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Percentage approved pursuant to pre-approval exception	0%	0%
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The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. 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 Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	Bi and Se
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July 31, 2005	\$ 0	\$ 282,575	
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Percentage approved pursuant to pre-approval exception	0%	0%
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July 31, 2004	\$ 0	\$ 0
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Percentage approved pursuant to pre-approval	0%	0%
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exception

The above "Tax Fees" are primarily fees billed to the Adviser for Fund tax return preparation.

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's independence.

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total billed to Affiliated Providers
July 31, 2005	\$ 3,126	\$ 282,575	
July 31, 2004	\$ 2,903		\$ 0

The above "Non-Audit Fees billed to Adviser" for 2005 include "Tax-Fees" billed to Adviser in the amount of \$282,575 from previous table.

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

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ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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.

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

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

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Ohio Quality Income Municipal Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: October 7, 2005

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 7, 2005

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

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

Date: October 7, 2005

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