

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC  
Form N-CSR  
April 24, 2009

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 811-06383  
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Nuveen Michigan Quality Income Municipal Fund, Inc.  
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(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: February 28  
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Date of reporting period: February 28, 2009  
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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.

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT | Nuveen Investments  
February 28, 2009 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

NUVEEN MICHIGAN  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUM

NUVEEN MICHIGAN  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NMP

NUVEEN MICHIGAN  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NZW

NUVEEN OHIO  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUO

NUVEEN OHIO  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXI

NUVEEN OHIO  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NBJ

NUVEEN OHIO  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 3  
NVJ

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R) | LOGO: NUVEEN Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

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NUVEEN  
MAKES THINGS  
E-simple.

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dividends and statements from your		dividends and statements directly
financial advisor or brokerage account.		from Nuveen.

LOGO: NUVEEN Investments

Chairman's  
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. It is believed that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on the values of equities and fixed-income assets and unfortunately the performance of your Nuveen Fund has been similarly affected. In addition to the financial statements, I hope that you will carefully review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information and the Performance Overview sections of this report and please note this is a seven-month annual report. During the current fiscal year period, the Board of Directors/Trustees approved a change in the Funds' fiscal and tax year end from July 31 to February 28/29. These comments highlight the manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long-term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved. Please consult the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for the most recent information.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

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Robert P. Bremner  
Chairman of the Nuveen Fund Board

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April 9, 2009

## Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NUM, NMP, NZW, NUO, NXI, NBJ, NVJ

During the current fiscal period, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year end from July 31 to February 28/29.

Portfolio manager Daniel Close discusses economic and municipal market conditions at both the national and state levels, key investment strategies, and the performance of the Nuveen Michigan and Ohio Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

## WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE SEVEN-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2009?

During this period, downward pressure on the economy continued and stress in the financial and credit markets led to increased price volatility for most securities, reduced liquidity and a general flight to quality. In an effort to improve overall economic conditions, the Federal Reserve (Fed) cut the fed funds target interest rate to between zero and 0.25%, its lowest level on record. (On March 18, 2009, following the end of this reporting period, the Fed announced that, in addition to maintaining the fed funds rate at its current level, it would buy \$300 billion in Treasury securities over the next six months in an effort to improve conditions in private credit markets and up to an additional \$750 billion of agency mortgage-backed securities to bolster the housing market.)

After declining at an annual rate of 0.5% in the third quarter of 2008, GDP contracted at an annual rate of 6.2% in the fourth quarter of 2008, the weakest performance since 1982. Signs of a deepening housing recession continued to trouble the economy, with the price of a single-family home falling a record 18.2% in 2008. In the labor markets, February 2009 marked the fourteenth consecutive month of job losses and the third straight month when employment losses topped 600,000, the first such occurrence since records began in 1939. The national unemployment rate for February 2009 was 8.1%, its highest point in more than 25 years. Fortunately, inflation remained largely in check. The Consumer Price Index (CPI), reflecting large drops in energy and transportation prices, registered a 0.2% year-over-year gain in February 2009, while the core CPI (which excludes food and energy) rose 1.8%. Both numbers were within the Fed's unofficial objective of 2.0% or lower.

Beginning in October, the nation's financial institutions and financial markets-- including the municipal bond market--experienced significant turmoil. Reductions in demand

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' common share net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further deleveraging and a supply overhang (a large amount of new issues that were postponed) would cause selling pressure to persist for a period of time. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds - wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, although it improved considerably after that period.

In the municipal bond market, performance over this period was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers, and institutional investors' need to unwind various leveraging strategies. These events created surges of selling pressure, as many municipal bond owners tried to sell holdings of longer-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this produced a steepening of the municipal yield curve. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Over the seven months ended February 28, 2009, municipal bond issuance nationwide totaled \$174.5 billion, a drop of 16% compared with the seven-month period ended February 29, 2008. While market conditions during this period impacted the demand for municipal bonds, we continued to see demand from investors attracted by higher interest rates and yields relative to taxable bonds.

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

Michigan's state economy, which ranks as one of the weakest in the nation, continued to worsen during this period, due to sharp cutbacks in auto production, the deepening recession nationwide and mounting job losses. State employment trends declined across all sectors except education/health services, with construction, manufacturing and information services posting the biggest drops. Despite the financial woes of the major U.S. automakers and the thousands of jobs lost in recent years, manufacturing still accounts for 14.5% of

employment in Michigan, compared with 10% nationally. In February 2009, Michigan's jobless rate was 12.0%, the highest state unemployment rate in the nation and the highest level for the state in more than 25 years. In addition to employment concerns, Michigan continued to experience declining housing prices and a high foreclosure rate. According to the Standard & Poor's (S&P)/Case-Shiller home price index of 20 major metropolitan areas, housing prices in Detroit fell 21.7% in 2008, compared with an average decline of 18.2% nationwide. Lower home values have forced downward revisions to revenue estimates by state and local governments. Michigan could receive as much as \$18 billion from the American Recovery and Reinvestment Act of 2009, which amounts to approximately 5% of its gross state product. The positive impact of this money would likely be limited primarily to job retention, rather than job creation, in 2009. Despite this, the state faces a projected budget shortfall of \$200 million for fiscal 2009. This gap is estimated to grow to as much as \$1.5 billion in fiscal 2010. As of February 2009, Moody's, S&P and Fitch rated Michigan general obligation debt at Aa3, AA-, and AA-, respectively. During the seven months ended February 28, 2009, municipal issuance in Michigan totaled \$3 billion, a decrease of 38% compared with the seven months ended February 29, 2008.

Although the Ohio economy has contracted steadily since mid-2006, continued job losses and the national recession caused the state's economic decline to intensify significantly during this period. Employment in Ohio has remained less diversified than that of the nation as a whole, with heavier dependence on the manufacturing sector, particularly the troubled auto industry, relative to the national average. As of February 2009, Ohio's unemployment rate was 9.4%, the highest since May 1984. The housing recession also continued to serve as a major drag on the Ohio economy, with reduced home values negatively impacting consumer and household spending. In February 2009, the foreclosure rate in Ohio was the tenth highest in the nation. In the wake of growing job losses, slower consumer spending, and weaker household balance sheets, state revenue collection has deteriorated, particularly from non-auto sales and personal income taxes, the state's largest tax sources. Ohio faces an estimated budget deficit of \$7.3 billion in fiscal 2010-2011. As part of the American Recovery and Reinvestment Act, Ohio expects to receive at least \$8.2 billion and the state is counting on \$3.4 billion of that aid to cover part of its budget shortfall. As of February 2009, Moody's, S&P and Fitch rated Ohio general obligation debt at Aa1, AA+, and AA+, respectively. For the

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seven months ended February 28, 2009, municipal issuance in Ohio totaled \$6.2 billion, a decrease of 42% compared with the seven months ended February 2008.

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

During this seven-month period, we continued to focus on finding bonds that offered relative value while seeking to preserve liquidity and invest for the long term. Much of our investment activity was driven by the new issuance municipal bond market, which provided opportunities to purchase bonds with better structures (e.g., higher coupons, longer call protection) at attractive prices. During periodic market dislocations, we found opportunities in various sectors by using a fundamental approach to discover undervalued credits with the potential to perform well over the long term. Many of the additions to our portfolios were purchased at the longer end of the yield curve, which we believed not only offered more value during this period, but also helped to offset the natural shortening of the Funds' durations(1) and support and enhance yields. In general, the bonds we purchased were uninsured, as the insurance penetration of the new issuance municipal market declined dramatically during

2008 and early 2009.

During this period, all seven of these Funds purchased general obligation (GO) bonds, including those issued for various school districts. In Michigan, our GO purchases concentrated on the central and western parts of the state, as we continued to de-emphasize issuers in the Detroit area. Dislocations in the market, particularly during the last three months of 2008, provided opportunities to add health care and tobacco credits that we believed represented uncommon value to all of the Michigan and Ohio Funds, as well as industrial development revenue bonds in the Ohio Funds. NUM and NMP also purchased revenue bonds issued for Kent County airport and NXI added a tax increment financing district credit.

To provide the liquidity we needed during this period, we sold pre-refunded(2) bonds in the Michigan Funds and NBJ. In addition, we closed out our positions in Detroit and Puerto Rico GOs across all of these Funds. In the Ohio Funds, the proceeds from a substantial number of bond calls also supplied capital for purchases.

Going into this period, all of the Michigan and Ohio Funds continued to use inverse floating rate securities(3) as part of a disciplined approach to duration management. Inverse floaters typically help to bring the Funds' durations closer to our strategic target and to enhance their income-generation capabilities. During this period, as previously described, we were able to purchase longer maturity bonds offering attractive yields and better structures that accomplished many of the same goals as the inverse floaters. This enabled us to terminate the inverse floaters in the four Ohio Funds. However, the three Michigan Funds continued to use inverse floaters as of February 28, 2009. NMP, NUO, NXI, NBJ and NVJ also invested in additional types of derivatives(4) during this period. The goal of this strategy was to help us manage net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term. As of February 28, 2009, all of these derivatives had been removed.

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(1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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

(3) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.

(4) Each Fund may invest in derivatives instruments such as forwards, futures, option and swap transactions. For additional information on derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this shareholder report

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## HOW DID THE FUNDS PERFORM?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 2/28/09

	Seven-Month	1-Year	5-Year	10-Year
Michigan Funds				
NUM	-1.27%	3.66%	1.88%	4.56%
NMP	-1.62%	2.53%	1.95%	4.50%
NZW	-4.20%	0.31%	1.35%	N/A
Lipper Michigan Municipal Debt Funds Average (5)				
	-4.35%	0.10%	1.09%	4.04%
Barclays Capital Municipal Bond Index (6)				
	1.22%	5.18%	3.13%	4.61%
S&P National Municipal Bond Index (7)				
	-0.58%	3.09%	2.82%	4.43%
Ohio Funds				
NUO	-0.49%	3.66%	2.20%	4.39%
NXI	-0.15%	3.99%	2.95%	N/A
NBJ	-3.01%	1.01%	1.82%	N/A
NVJ	0.36%	4.18%	2.81%	N/A
Lipper Other States Municipal Debt Funds Average (8)				
	-4.35%	0.17%	1.41%	3.89%
Barclays Capital Municipal Bond Index (6)				
	1.22%	5.18%	3.13%	4.61%
S&P National Municipal Bond Index (7)				
	-0.58%	3.09%	2.82%	4.43%

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

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

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

(5) The Lipper Michigan Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 7 months, 7 funds; 1 year, 7 funds; 5 years, 7 funds; and 10 years, 4 funds. Fund and Lipper returns assume reinvestment of dividends.

(6) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of



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investment-grade municipal bonds. Results for the Barclays Capital Index do not reflect any expenses.

(7) The Standard & Poor's National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

(8) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 7 months, 46 funds; 1 year, 46 funds; 5 years, 27 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends. The performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.

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For the seven months ended February 28, 2009, the cumulative returns on common share NAV for all of the Michigan and Ohio Funds exceeded the average returns for the Lipper Michigan Municipal Debt Funds Average and the Lipper Other States Municipal Debt Funds Average, respectively. NUO, NXI and NVJ outperformed the Standard & Poor's (S&P) National Municipal Bond Index, while NUM, NMP, NZW and NBJ trailed this index for the seven-month period. All of the Funds underperformed the national Barclays Capital Municipal Bond Index. Shareholders should note that the Barclays Capital Municipal Bond Index and the S&P National Municipal Bond Index include bonds from other states in addition to Michigan and Ohio, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure, and sector allocations. In addition, the use of leverage was a principal factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page 11.

Over the course of this reporting period, the yield curve remained steep. Given this interest rate environment, bonds in the Barclays Capital Municipal Bond Index with maturities between two and eight years, especially those maturing in approximately five years, benefited the most. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with the biggest losses experienced by bonds with the longest maturities (22 years and longer). While the Funds were relatively overweighted in the underperforming longer part of the yield curve when compared with the index, this was offset in NVJ by an over exposure to both the outperforming shorter and intermediate parts of the yield curve. NUO, NXI and--to a lesser extent--NUM and NMP also had good weightings in the intermediate area of the curve. In general, NZW and NBJ were not as advantageously positioned in terms of duration, particularly NBJ, which had less exposure to the short end of the curve and greater exposure to the long end than the other Ohio Funds. This was a factor in the underperformance of NZW and NBJ relative to the other Nuveen Michigan and Ohio funds, respectively. Overall, duration positioning was a net positive for the performances of NUO, NXI and NVJ and a comparative negative in NUM, NMP, NZW and NBJ.

As mentioned earlier, NMP, NUO, NXI, NBJ and NVJ used derivative financial instruments during this period to synthetically extend duration and move them closer to our strategic duration target. Despite the fact that longer duration municipal bonds

generally underperformed those with shorter durations, the use of these derivatives had a positive impact on return performance, especially in NXI and NVJ, which had greater derivative exposure. The positive impact was attributable to the fact that these derivatives provided exposure to taxable markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in the opposite directions. As municipal market performance lagged the gains in the taxable markets, these derivatives performed well. On the other hand, the inverse floaters used by the Funds had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market.

Credit exposure also was an important factor in performance. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, securities rated BBB or below and non-rated bonds generally posted poor returns. As of February 28, 2009, NUM and NMP had allocated approximately 6% and 7%, respectively, of their portfolios to bonds rated BBB and lower, while NZW had an allocation of 14% to the lower credit quality categories and non-rated bonds. Although lower-rated and non-rated bonds accounted for approximately 12% to 13% of each of the Ohio Funds' portfolios, NVJ's performance was boosted by its heavier exposure to bonds rated AAA, which comprised more than half of its portfolio. We continue to believe that lower-rated credits can offer attractive opportunities despite their generally greater risks.

During this period, pre-refunded bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the municipal market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Among these Funds, NUM, NXI and NVJ held the heaviest weightings of pre-refunded bonds. Some of the Funds also saw positive contributions from pre-refunded activity, which benefited them through price appreciation and enhanced credit quality. Additional sectors of the market that generally contributed to the Funds' returns included general obligation and other tax-supported bonds, water and sewer, education, and housing credits, particularly in Ohio where GNMA (Government National Mortgage Association) housing bonds rated AAA and backed by the federal government performed well. However, most of the Funds had lower weightings in tax-supported

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bonds than the market as a whole, which lessened the positive contribution from this sector.

Holdings that generally detracted from the Funds' performances included Industrial Development Bonds (IDB) and health care (including continuing care retirement community) bonds, which underperformed the overall municipal market, posting negative returns for the period. Next to the IDB sector, zero coupon bonds were among the worst performing categories in the municipal market, and the Funds were negatively impacted by their holdings of longer maturity zero coupon credits. The impact of the poor performance of lower-rated tobacco bonds was somewhat mitigated by the Funds' relatively low exposures, which ranged from less than 1% of the Michigan Funds' portfolios to approximately 2% to 4% of the Ohio Funds as of February 28, 2009.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In this generally unfavorable investment environment, the most significant factor impacting the return of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are as unfavorable as they were during this period. As the prices of many securities held by these Funds declined during the this time period, the negative impact of these valuation changes on common share net asset value and common shareholder total return was magnified by the use of leverage.

#### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative credit watch" or "credit watch developing," which may presage one or more rating reductions for such insurer or insurers in the future. As concern

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increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

#### RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many or all of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been. As noted in the last shareholder report, the Funds' Board of Director's/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares.

On January 8, 2009, thirty-five closed-end municipal funds called for redemption at par a portion of their outstanding auction rate preferred securities. This

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series of redemptions will collectively total \$250.1 million. This new series of redemptions brings the total amount of Nuveen's municipal closed-end funds'

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auction rate preferred securities redemptions to nearly \$2 billion of the original \$11 billion outstanding.

As of February 28, 2009, NUM, NZW and NBJ have redeemed \$3,100,000, \$1,075,000 and \$900,000 auction rate preferred shares, respectively, (3.3%, 6.7% and 3.8% of their original outstanding auction rate preferred shares of \$94,000,000, \$16,000,000 and \$24,000,000, respectively). While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:

<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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### Common Share Dividend and Share Price INFORMATION

During the seven-month reporting period ended February 28, 2009, NUO, NXI, NBJ and NVJ each had one increase in their monthly dividends. The dividend of NUM remained stable throughout the reporting period, while NMP and NZW each had one dividend reduction.

Due to normal portfolio activity, common shareholders of NZW received a long-term capital gains distributions of \$0.0120 at the end of December 2008.

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 February 28, 2009, all of the Funds in this report except NZW had a positive UNII balance for both tax and financial statement purposes. NZW had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

On July 30, 2008, the Funds' Board of Directors/Trustees approved an open-market share repurchase program under which each Fund may repurchase up to 10% of its outstanding common shares. As of February 28, 2009, NMP, NXI and NVJ repurchased 26,700, 600 and 1,700 common shares, respectively, representing approximately 0.35%, 0.01% and 0.08%, respectively, of each Fund's total common shares outstanding. Since the inception of this program, NMP, NXI, and NVJ repurchased their common shares at a weighted average price of \$10.58, \$11.50 and \$11.82, respectively, and a weighted average discount per common share of 20.80%, 17.21%

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and 16.10%, respectively.

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As of February 28, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	2/28/09 Discount	Seven-Month Average Discount
NUM	-21.70%	-20.11%
NMP	-21.27%	-20.01%
NZW	-15.13%	-17.07%
NUO	-11.40%	-12.62%
NXI	-12.51%	-14.81%
NBJ	-11.33%	-14.80%
NVJ	-14.46%	-13.82%

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NUM Performance OVERVIEW | Nuveen Michigan Quality Income Municipal Fund, Inc.  
as of February 28, 2009

FUND SNAPSHOT

Common Share Price	\$ 10.61
Common Share Net Asset Value	\$ 13.55
Premium/(Discount) to NAV	-21.70%
Market Yield	6.28%
Taxable-Equivalent Yield(2)	9.11%
Net Assets Applicable to Common Shares (\$000)	\$ 158,717
Average Effective Maturity on Securities (Years)	14.09
Leverage-Adjusted Duration	10.84

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

	ON SHARE PRICE	ON NAV
7-Month (Cumulative)	-10.68%	-1.27%
1-Year	-9.71%	3.66%
5-Year	-2.70%	1.88%
10-Year	1.68%	4.56%

INDUSTRIES

(as a % of total investments)

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Tax Obligation/General	36.7%
U.S. Guaranteed	22.5%
Tax Obligation/Limited	10.8%
Utilities	9.9%
Water and Sewer	6.3%
Health Care	5.9%
Other	7.9%

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	45%
AA	41%
A	8%
BBB	5%
BB or Lower	1%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share

Mar	\$ 0.0555
Apr	0.0555
May	0.0555
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

3/01/08	\$ 12.67
	12.86
	12.67
	12.49
	12.799
	12.99
	13.1
	13.07
	13.14
	13.2
	13.3301
	13.32
	13.38
	13.34
	13.22

13.06  
 12.71  
 12.56  
 12.75  
 12.61  
 12.62  
 12.3601  
 12.34  
 12.27  
 12.31  
 12.22  
 12.36  
 12.46  
 12.25  
 11.56  
 11.29  
 10.666  
 8.23  
 9.46  
 10.835  
 10.64  
 10.64  
 9.958  
 9.2  
 9.69  
 9.01  
 8.47  
 9.1  
 9.47  
 10.09  
 11.15  
 10.84  
 10.57  
 11.05  
 11.23  
 11.23  
 10.52  
 10.61

2/28/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NMP Performance OVERVIEW | Nuveen Michigan Premium Income Municipal Fund, Inc.  
 as of February 28, 2009

[PIE CHART]

Credit Quality (as a % of total investments)(1)

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AAA/U.S.	
Guaranteed	33%
AA	48%
A	12%
BBB	6%
BB or Lower	1%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share

Mar	\$ 0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

3/01/08	\$ 12.46
	12.54
	12.39
	12.35
	12.57
	12.74
	12.794
	12.78
	12.74
	12.8
	12.9599
	12.9
	13.08
	13.05
	13.03
	12.88
	12.46
	12.52
	12.63
	12.7
	12.58
	12.21
	12.37
	12.49
	12.34
	12.14
	12.32
	12.38
	12.192
	11.34
	11.1
	10.55
	7.95



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9.49  
 10.25  
 10.25  
 10.54  
 9.91  
 9.2  
 9.14  
 8.79  
 8.35  
 8.73  
 9.24  
 9.94  
 11  
 10.55  
 10.3899  
 10.61  
 10.966  
 11.01  
 10.444  
 10.44

2/28/09

FUND SNAPSHOT

Common Share Price	\$ 10.44
Common Share Net Asset Value	\$ 13.26
Premium/(Discount) to NAV	-21.27%
Market Yield	6.09%
Taxable-Equivalent Yield(2)	8.84%
Net Assets Applicable to Common Shares (\$000)	\$ 102,434
Average Effective Maturity on Securities (Years)	15.26
Leverage-Adjusted Duration	11.20

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

	ON SHARE PRICE	ON NAV
7-Month (Cumulative)	-12.57%	-1.62%
1-Year	-10.95%	2.53%
5-Year	-2.50%	1.95%
10-Year	2.49%	4.50%

INDUSTRIES  
 (as a % of total investments)

Tax Obligation/General	36.2%
U.S. Guaranteed	14.4%
Tax Obligation/Limited	14.4%

Water and Sewer	11.0%
Utilities	10.8%
Other	13.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NZW Performance OVERVIEW | Nuveen Michigan Dividend Advantage Municipal Fund as of February 28, 2009

FUND SNAPSHOT

Common Share Price	\$	10.77
Common Share Net Asset Value	\$	12.69
Premium/(Discount) to NAV		-15.13%
Market Yield		6.18%
Taxable-Equivalent Yield(2)		8.97%
Net Assets Applicable to Common Shares (\$000)	\$	26,236
Average Effective Maturity on Securities (Years)		16.41
Leverage-Adjusted Duration		11.88

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

	ON SHARE PRICE	ON NAV
7-Month (Cumulative)	-14.48%	-4.20%
1-Year	-8.21%	0.31%
5-Year	-1.97%	1.35%
Since Inception	1.21%	4.02%

INDUSTRIES

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(as a % of total investments)

Tax Obligation/General	33.6%
U.S. Guaranteed	12.8%
Utilities	12.3%
Tax Obligation/Limited	10.5%
Health Care	10.0%
Water and Sewer	9.3%
Other	11.5%

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	41%
AA	33%
A	12%
BBB	9%
BB or Lower	1%
N/R	4%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0585
Jul	0.0585
Aug	0.0585
Sep	0.0585
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

3/01/08	\$ 12.5
	12.82
	12.7399
	12.65
	12.8
	13.06
	13.14
	13.11
	13.156
	13.18
	13.4
	13.2

13.33  
 13.23  
 13.25  
 13.05  
 13  
 12.9  
 13.21  
 13.4  
 13.8  
 13.462  
 13.1  
 13.1  
 12.7  
 12.38  
 12.5  
 12.58  
 12.45  
 11.9  
 11.306  
 11.25  
 8.8  
 8.72  
 9.55  
 10.31  
 10.6001  
 9.84  
 8.82  
 9  
 8.8247  
 8.25  
 8.6  
 8.96  
 9.65  
 10.63  
 10.4  
 10.18  
 10.22  
 10.5499  
 10.57  
 10.32  
 10.77

2/28/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0120 per share.

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NUO Performance OVERVIEW | Nuveen Ohio Quality Income Municipal Fund, Inc. as of February 28, 2009

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	34%
AA	32%
A	21%
BBB	10%
N/R	3%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share

Mar	\$ 0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.056
Jan	0.056
Feb	0.056

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

3/01/08	\$ 13.9
	13.827
	13.75
	13.5899
	14.0499
	14.08
	13.95
	14
	13.92
	13.89
	13.9334
	13.98
	13.93
	13.94
	13.9
	13.65
	13.54
	13.53
	13.6901
	13.58
	13.43
	13.41
	13.41
	13.44
	13.52
	13.5
	13.62

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13.57  
 13.39  
 13.0101  
 12.4101  
 12.01  
 8.47  
 10.71  
 11.71  
 11.67  
 12.132  
 11.79  
 11.3  
 12.33  
 11.4  
 10.7  
 12  
 11.6705  
 12.51  
 13.53  
 13.14  
 13.5  
 13.4  
 13.36  
 13.31  
 12.79  
 12.9

2/28/09

FUND SNAPSHOT

Common Share Price	\$ 12.90
Common Share Net Asset Value	\$ 14.56
Premium/(Discount) to NAV	-11.40%
Market Yield	5.21%
Taxable-Equivalent Yield(2)	7.65%
Net Assets Applicable to Common Shares (\$000)	\$ 141,883
Average Effective Maturity on Securities (Years)	15.57
Leverage-Adjusted Duration	9.81

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

	ON SHARE PRICE	ON NAV
7-Month (Cumulative)	-0.71%	-0.49%
1-Year	-1.01%	3.66%
5-Year	-1.63%	2.20%
10-Year	2.00%	4.39%

INDUSTRIES

(as a % of total investments)

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Tax Obligation/General	26.6%
U.S. Guaranteed	16.8%
Health Care	12.0%
Education and Civic Organizations	10.3%
Tax Obligation/Limited	8.3%
Utilities	7.3%
Housing/Multifamily	4.9%
Other	13.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NXI Performance OVERVIEW | Nuveen Ohio Dividend Advantage Municipal Fund as of February 28, 2009

FUND SNAPSHOT

Common Share Price	\$	12.10
Common Share Net Asset Value	\$	13.83
Premium/(Discount) to NAV		-12.51%
Market Yield		5.45%
Taxable-Equivalent Yield(2)		8.00%
Net Assets Applicable to Common Shares (\$000)	\$	58,692
Average Effective Maturity on Securities (Years)		14.70
Leverage-Adjusted Duration		9.21

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

	ON SHARE PRICE	ON NAV
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7-Month (Cumulative)	-2.08%	-0.15%
1-Year	-2.87%	3.99%
5-Year	-0.94%	2.95%
Since Inception	2.96%	5.34%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	25.9%
Tax Obligation/General	19.4%
Tax Obligation/Limited	9.8%
Health Care	9.0%
Utilities	8.2%
Housing/Multifamily	6.3%
Education and Civic Organizations	6.2%
Industrials	4.3%
Other	10.9%

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	39%
AA	33%
A	15%
BBB	8%
N/R	5%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share

Mar	\$ 0.054
Apr	0.054
May	0.054
Jun	0.054
Jul	0.054
Aug	0.054
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price



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3/01/08	\$ 13.04
	13.26
	13.17
	12.96
	13.26
	13.22
	13.38
	13.35
	13.34
	13.33
	13.55
	13.35
	13.37
	13.42
	13.47
	13.15
	12.97
	12.88
	12.98
	12.99
	12.76
	12.84
	12.87
	12.97
	12.7
	12.75
	12.92
	13
	13.04
	12.35
	11.75
	11.25
	8.18
	10.562
	10.914
	11.46
	11.604
	10.88
	10.48
	10.85
	9.78
	9.66
	9.84
	10.89
	11.12
	12.49
	12.2699
	12
	12.15
	12.264
	12.05
	11.57
2/28/09	12.1

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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(2) 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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NBJ Performance OVERVIEW | Nuveen Ohio Dividend Advantage Municipal Fund 2 as of February 28, 2009

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	32%
AA	32%
A	23%
BBB	9%
N/R	4%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share

Mar	\$ 0.053
Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

3/01/08	\$ 13.08
	13.12
	12.89
	12.67
	13.04
	12.9696
	12.91
	13.07
	13.14
	13.07
	13.18
	13.06
	12.99
	13.05
	13.26
	12.82
	12.66

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12.73  
 12.6  
 12.61  
 12.47  
 12.3699  
 12.41  
 12.37  
 12.242  
 12.33  
 12.4  
 12.33  
 12.17  
 11.7  
 11.1  
 10.6  
 7.66  
 9.64  
 9.92  
 10.47  
 10.9  
 10.87  
 9.8  
 11  
 9.6921  
 9.2  
 10.45  
 9.8  
 9.93  
 11.27  
 11.17  
 11.2  
 11.36  
 11.65  
 11.4326  
 11.15  
 11.58

2/28/09

FUND SNAPSHOT

Common Share Price	\$	11.58
Common Share Net Asset Value	\$	13.06
Premium/(Discount) to NAV		-11.33%
Market Yield		5.65%
Taxable-Equivalent Yield(2)		8.30%
Net Assets Applicable to Common Shares (\$000)	\$	40,755
Average Effective Maturity on Securities (Years)		15.84
Leverage-Adjusted Duration		10.42

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

	ON SHARE PRICE	ON NAV
7-Month (Cumulative)	-3.09%	-3.01%

1-Year	-5.51%	1.01%
5-Year	-0.87%	1.82%
Since Inception	2.11%	4.32%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	30.2%
U.S. Guaranteed	14.9%
Health Care	14.5%
Tax Obligation/Limited	10.2%
Utilities	8.3%
Education and Civic Organizations	8.2%
Industrials	5.1%
Other	8.6%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NVJ Performance OVERVIEW | Nuveen Ohio Dividend Advantage Municipal Fund 3 as of February 28, 2009

FUND SNAPSHOT

Common Share Price	\$ 11.95
Common Share Net Asset Value	\$ 13.97
Premium/(Discount) to NAV	-14.46%
Market Yield	5.72%
Taxable-Equivalent Yield(2)	8.40%
Net Assets Applicable to Common Shares (\$000)	\$ 30,127

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Average Effective Maturity on Securities (Years)	13.19
Leverage-Adjusted Duration	9.83

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

	ON SHARE PRICE	ON NAV
7-Month (Cumulative)	-4.29%	0.36%
1-Year	-6.57%	4.18%
5-Year	-0.96%	2.81%
Since Inception	2.29%	5.17%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	28.4%
Tax Obligation/General	21.6%
Tax Obligation/Limited	14.1%
Health Care	9.2%
Utilities	6.2%
Education and Civic Organizations	4.1%
Transportation	3.9%
Other	12.5%

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	52%
AA	19%
A	17%
BBB	8%
N/R	4%

[BAR CHART]

2008-2009 Monthly Tax-Free Dividends Per Common Share

Mar	\$ 0.0555
Apr	0.0555
May	0.0555
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.057
Oct	0.057

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Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

3/01/08	\$ 13.99
	13.78
	13.48
	13.178
	13.5038
	13.7
	13.58
	13.65
	13.55
	13.67
	13.651
	13.81
	13.81
	13.57
	13.76
	13.65
	13.55
	13.35
	13.2499
	13.18
	12.9
	12.83
	12.99
	12.85
	12.95
	12.95
	13.188
	13.12
	12.85
	12.24
	11.96
	11.8
	8.5
	10.37
	11.15
	12.1
	11.34
	11.35
	11.7299
	11.35
	10.35
	10.65
	10.56
	10.6
	11
	12.57
	12.69
	12.93
	12.7499
	12.418
	12.23
	11.75
2/28/09	11.95

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 (the "Funds"), as of February 28, 2009, and the related statements of operations, changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2009, by correspondence with the custodian. 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

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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 February 28, 2009, the results of their operations, the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
April 9, 2009

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NUM | Nuveen Michigan Quality Income Municipal Fund, Inc.  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
CONSUMER STAPLES - 1.5% (1.0% OF TOTAL INVESTMENTS)		
\$ 3,500	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at
EDUCATION AND CIVIC ORGANIZATIONS - 6.4% (4.1% OF TOTAL INVESTMENTS)		
700	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at
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
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 - MBIA Insured	10/13 at
3,430	Wayne State University, Michigan, General Revenue Bonds, Series 1999: 5.250%, 11/15/19 - FGIC Insured	11/09 at
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at
10,430	Total Education and Civic Organizations	
HEALTH CARE - 9.2% (5.9% OF TOTAL INVESTMENTS)		
2,900	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at
2,700	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/09 at
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding	11/09 at



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	Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21		
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:		
1,025	5.000%, 5/15/30		5/15 at
500	5.000%, 5/15/37		5/15 at
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26		5/15 at
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39		9/18 at
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
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10		No Opt

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18,470 Total Health Care

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HOUSING/MULTIFAMILY - 2.5% (1.6% 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
215	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - MBIA Insured (Alternative Minimum Tax)		4/09 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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HOUSING/MULTIFAMILY (continued)

\$ 1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)		7/15 at
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4,190 Total Housing/Multifamily

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LONG-TERM CARE - 0.5% (0.3% 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
200	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28		7/09 at

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1,200 Total Long-Term Care

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MATERIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

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1,250	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at
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TAX OBLIGATION/GENERAL - 56.8% (36.7% OF TOTAL INVESTMENTS)

1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001:	5/12 at
2,500	5.000%, 5/01/21	5/11 at
3,200	5.000%, 5/01/29	5/11 at
1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at
2,319	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.067%, 5/01/32 - MBIA Insured (IF)	5/17 at
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt
285	East Grand Rapids Public Schools, County of Kent, State of Michigan, General Obligation Bonds, Series 2001, Refunding, 5.125%, 5/01/29 Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	5/11 at
8,900	0.000%, 12/01/25	No Opt
3,000	0.000%, 12/01/26	No Opt
5,305	0.000%, 12/01/29	No Opt
1,700	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - MBIA Insured	9/17 at
2,000	Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29	5/11 at
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at
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
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at
200	L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/35 - FSA Insured	5/15 at

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NUM | Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL	DESCRIPTION (1)	OPTIONAL
AMOUNT (000)		PROVISIONS

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TAX OBLIGATION/GENERAL (continued)

\$	2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - MBIA Insured	5/16 at
	2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at
	865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at
	1,500	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 - SYNCORA GTY Insured	5/17 at
	2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at
	4,000	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20	5/13 at
	2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt
	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
	1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at
	2,250	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at
	1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 - MBIA Insured	5/15 at
		Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:	
	4,330	5.000%, 8/01/26 - MBIA Insured	8/17 at
	1,120	5.000%, 8/01/30 - MBIA Insured	8/17 at
	1,245	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.052%, 5/01/36 - FSA Insured (IF)	5/17 at
	4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 - FGIC Insured	5/14 at
	1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at
	3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - MBIA Insured	5/15 at
	1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at
	2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 at
	2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at
	2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 - MBIA Insured	5/16 at
		Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:	
	310	5.000%, 5/01/31 - FSA Insured	5/18 at
	575	5.000%, 5/01/38 - FSA Insured	5/18 at
	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
	3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt
98,764	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 16.7% (10.8% OF TOTAL INVESTMENTS)		
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt
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
7,000	Michigan Building Authority, Revenue Bonds, Series 2006IA: 0.000%, 10/15/27 - FGIC Insured	10/16 at
6,200	0.000%, 10/15/28 - FGIC Insured	10/16 at
4,440	5.000%, 10/15/36 - FGIC Insured	10/16 at
40	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	5/09 at
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured	10/15 at
5,100	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/22 - MBIA Insured	10/13 at
5,000	5.000%, 10/15/23 - MBIA Insured	10/13 at
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at
35,760	Total Tax Obligation/Limited	
TRANSPORTATION - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 - MBIA Insured (Alternative Minimum Tax)	7/12 at
200	Kent County, Michigan, Airport Revenue Bonds, Series 1999, 5.000%, 1/01/25	1/10 at
1,200	Total Transportation	
U.S. GUARANTEED - 34.7% (22.5% OF TOTAL INVESTMENTS) (4)		
690	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)	10/12 at

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935	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) - FSA Insured	7/13 at
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	
3,400	5.750%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at
770	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:	
4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at
1,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at
1,085	Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded 5/01/10)	5/10 at
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12)	5/12 at
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) - MBIA Insured	6/13 at

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NUM | Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) - FGIC Insured	11/14 at
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:	
500	6.125%, 11/15/23 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at
3,000	6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at
500	5.750%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 (Pre-refunded 11/15/09)	11/09 at
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding	5/09 at

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	Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured (ETM)	
1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at
2,000	Michigan, Certificates of Participation, Series 2000, 5.500%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at
700	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A, 5.625%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at
1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded 7/01/10) Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	7/10 at
85	6.000%, 8/01/26 (ETM)	No Opt
915	6.000%, 8/01/26 (ETM)	No Opt
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at
800	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 (Pre-refunded 11/01/11) - FSA Insured	11/11 at
-----		
50,375	Total U.S. Guaranteed	
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UTILITIES - 15.2% (9.9% OF TOTAL INVESTMENTS)

5,000	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A, 5.000%, 7/01/32	7/18 at
3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at
3,225	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	UTILITIES (continued)	
\$ 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
2,050	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%,	No Opt

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	9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at
-----		
24,905	Total Utilities	
-----		
	WATER AND SEWER - 9.8% (6.3% OF TOTAL INVESTMENTS)	
5,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt
565	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at
1,500	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 - MBIA Insured	7/13 at
675	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at
4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at
-----		
16,100	Total Water and Sewer	
-----		
\$ 266,144	Total Investments (cost \$248,570,756) - 154.6%	
=====		
	Other Assets Less Liabilities - 2.7%	
-----		
	Preferred Shares, at Liquidation Value - (57.3)% (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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the

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underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NMP | Nuveen Michigan Premium Income Municipal Fund, Inc.  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
CONSUMER STAPLES - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$ 1,650	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at
EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.5% OF TOTAL INVESTMENTS)		
440	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at
2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at
5,940	Total Education and Civic Organizations	
HEALTH CARE - 4.9% (3.3% OF TOTAL INVESTMENTS)		
1,800	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: 5.000%, 5/15/25	5/15 at
150	5.000%, 5/15/30	5/15 at
1,005	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	



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2,000	6.250%, 8/15/13	8/09 at
500	6.500%, 8/15/18	8/09 at
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at
-----		
6,130	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 7.2% (4.8% OF TOTAL INVESTMENTS)		
895	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
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	4/09 at
2,235	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	4/09 at
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax) Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	7/15 at
535	6.600%, 6/01/13	6/09 at
1,500	6.600%, 6/01/22	6/09 at
-----		
7,465	Total Housing/Multifamily	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
LONG-TERM CARE - 0.4% (0.3% 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
-----		
MATERIALS - 0.8% (0.5% 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
-----		
TAX OBLIGATION/GENERAL - 55.1% (36.2% OF TOTAL INVESTMENTS)		
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at
2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds,	5/11 at

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	Series 2001, 5.000%, 5/01/21	
1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at
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
1,501	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.067%, 5/01/32 - MBIA Insured (IF)	5/17 at
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:	
1,815	6.000%, 5/01/20 - FGIC Insured	No Opt
750	6.000%, 5/01/21 - FGIC Insured	No Opt
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at
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	8/09 at
860	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 - MBIA Insured	9/17 at
1,500	Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29	5/11 at
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - MBIA Insured	5/16 at
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at
1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at
425	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 - SYNCORA GTY Insured	5/17 at
1,000	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
1,000	5.250%, 5/01/20	5/13 at
2,000	5.250%, 5/01/21	5/13 at
1,450	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at
3,500	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 - MBIA Insured	8/17 at

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NMP | Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL		OPTIONAL
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

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TAX OBLIGATION/GENERAL (continued)

\$	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
	805	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.052%, 5/01/36 - FSA Insured (IF)	5/17 at
	1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at
	1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at
	1,100	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 at
	1,500	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at
	1,350	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured	5/18 at
	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
		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
	4,435	5.000%, 12/01/30 - MBIA Insured	12/11 at
-----			
	56,411	Total Tax Obligation/General	
-----			

TAX OBLIGATION/LIMITED - 21.9% (14.4% OF TOTAL INVESTMENTS)

	2,880	Michigan Building Authority, Revenue Bonds, Series 2006IA, 5.000%, 10/15/36 - FGIC Insured	10/16 at
		Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I:	
	2,570	5.500%, 10/15/19	10/11 at
	6,500	5.000%, 10/15/24	10/11 at
	1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 - AMBAC Insured	10/15 at
		Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:	
	5,000	5.000%, 10/15/22 - MBIA Insured	10/13 at
	2,480	5.000%, 10/15/23 - MBIA Insured	10/13 at
	1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at
-----			
	22,530	Total Tax Obligation/Limited	
-----			

TRANSPORTATION - 0.2% (0.1% OF TOTAL INVESTMENTS)

	200	Kent County, Michigan, Airport Revenue Bonds, Series 1999, 5.000%, 1/01/25	1/10 at
-----			

U.S. GUARANTEED - 21.9% (14.4% OF TOTAL INVESTMENTS) (4)

	915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - MBIA Insured	7/15 at
	1,385	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds,	7/11 at

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2,000	Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14)	5/14 at
75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
U.S. GUARANTEED (4) (continued)		
\$ 1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20 (Pre-refunded 10/15/10)	10/10 at
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at
3,075	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured (ETM)	5/09 at
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) - FSA Insured	5/14 at
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - MBIA Insured	5/14 at
-----		
20,875	Total U.S. Guaranteed	
-----		

UTILITIES - 16.5% (10.8% OF TOTAL INVESTMENTS)

2,500	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A, 5.000%, 7/01/32	7/18 at
1,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at
925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative	9/09 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	Minimum Tax)	
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
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
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at
1,500	Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/09 at
17,925	Total Utilities	

WATER AND SEWER - 16.7% (11.0% OF TOTAL INVESTMENTS)

3,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at
1,085	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured	7/15 at
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt
1,120	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at

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NMP | Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	WATER AND SEWER (continued)	
\$ 1,330	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 - MBIA Insured	7/15 at
450	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at
8,245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 - MBIA Insured	11/16 at
18,230	Total Water and Sewer	
\$ 159,071	Total Investments (cost \$159,800,186) - 152.0%	
	Other Assets Less Liabilities - 2.7%	
	Preferred Shares, at Liquidation Value - (54.7)% (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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NZW | Nuveen Michigan Dividend Advantage Municipal Fund  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 1.0% (0.7% OF TOTAL INVESTMENTS)	
\$ 400	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.8% (4.4% OF TOTAL INVESTMENTS)	
230	Chandler Park Academy, Michigan, Public School Academy Charter	11/15 at

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	School Revenue Bonds, Series 2005, 5.125%, 11/01/35	
500	Concord Academy, Boyne City, Michigan, Certificates of Participation, Series 2007, 5.450%, 11/01/22	11/17 at
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
250	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at
-----		
2,130	Total Education and Civic Organizations	
-----		

HEALTH CARE - 15.4% (10.0% OF TOTAL INVESTMENTS)

500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at
500	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at
600	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at
610	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	7/09 at
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
425	5.000%, 5/15/30	5/15 at
335	5.000%, 5/15/37	5/15 at
400	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at
100	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at
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
-----		
5,270	Total Health Care	
-----		

HOUSING/MULTIFAMILY - 6.9% (4.4% 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
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at
-----		
1,900	Total Housing/Multifamily	
-----		

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AMOUNT (000)	DESCRIPTION (1)	PROVISION
INDUSTRIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)		
\$ 500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt
LONG-TERM CARE - 0.8% (0.5% 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
TAX OBLIGATION/GENERAL - 51.8% (33.6% OF TOTAL INVESTMENTS)		
200	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at
437	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.067%, 5/01/32 - MBIA Insured (IF)	5/17 at
300	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - MBIA Insured	9/17 at
940	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11 at
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
430	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at
400	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at
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
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at
400	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at
1,000	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 - MBIA Insured	8/17 at
235	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.052%, 5/01/36 - FSA Insured (IF)	5/17 at
750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 - AGC Insured	5/18 at
100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at
330	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 at
100	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at
225	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured	5/18 at
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	



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500	5.000%, 5/01/19 - MBIA Insured	5/09 at
800	5.000%, 5/01/20 - MBIA Insured	5/09 at
1,690	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
500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at
-----		
13,697	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 16.2% (10.5% OF TOTAL INVESTMENTS)		
1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at
905	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14	No Opt
1,520	Michigan Building Authority, Revenue Bonds, Series 2006IA: 0.000%, 10/15/28 - FGIC Insured	10/16 at
720	5.000%, 10/15/36 - FGIC Insured	10/16 at
1,205	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at
-----		
5,450	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 0.6% (0.4% OF TOTAL INVESTMENTS)		
150	Kent County, Michigan, Airport Revenue Bonds, Series 1999, 5.000%, 1/01/25	1/10 at
-----		
U.S. GUARANTEED - 19.8% (12.8% OF TOTAL INVESTMENTS) (4)		
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at
720	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) - FSA Insured	7/13 at
1,000	Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26 (Pre-refunded 5/01/11)	5/11 at
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at

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	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:		
85	6.000%, 8/01/26 (ETM)		No Opt
615	6.000%, 8/01/26 (ETM)		No Opt
250	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 (Pre-refunded 11/01/10) - FGIC Insured		11/10 at

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4,670	Total U.S. Guaranteed		
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UTILITIES - 18.9% (12.3% 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
750	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A, 5.000%, 7/01/32		7/18 at
1,235	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured		1/12 at
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 - SYNCORA GTY Insured (Alternative Minimum Tax)		9/11 at

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5,315	Total Utilities		
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NZW | Nuveen Michigan Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL			OPTIONAL
AMOUNT (000)	DESCRIPTION (1)		PROVISIONS

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WATER AND SEWER - 14.4% (9.3% OF TOTAL INVESTMENTS)

\$	1,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at
	1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt
	280	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at
	125	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at
	1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at
	500	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23	10/17 at

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3,905	Total Water and Sewer		
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\$	43,722	Total Investments (cost \$42,925,644) - 154.3%	
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Other Assets Less Liabilities - 2.6%

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 Preferred Shares, at Liquidation Value - (56.9)% (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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NUO | Nuveen Ohio Quality Income Municipal Fund, Inc.  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL  
 AMOUNT (000) DESCRIPTION (1)

OPTIONA  
 PROVISI

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 CONSUMER STAPLES - 6.3% (4.2% OF TOTAL INVESTMENTS)

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco  
 Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

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\$	4,735	5.875%, 6/01/30	6/17 at
	1,650	5.750%, 6/01/34	6/17 at
	8,450	5.875%, 6/01/47	6/17 at
	125	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at

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14,960 Total Consumer Staples

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EDUCATION AND CIVIC ORGANIZATIONS - 15.5% (10.3% OF TOTAL INVESTMENTS)

1,650	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at
2,420	Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 - AMBAC Insured	12/16 at
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at
1,500	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 - MBIA Insured	12/16 at
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at
850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at
1,200	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D: 5.000%, 6/01/19 - AMBAC Insured	6/14 at
2,605	5.000%, 6/01/25 - AMBAC Insured	6/14 at

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22,420 Total Education and Civic Organizations

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HEALTH CARE - 17.9% (12.0% OF TOTAL INVESTMENTS)

2,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/24	11/09 at
3,650	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
HEALTH CARE (continued)		
\$ 1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	8/09 at
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at
1,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	5/14 at
785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:	
1,500	5.000%, 5/01/30	5/14 at
2,500	5.000%, 5/01/32	No Opt
1,350	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at
1,315	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at
830	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at
1,200	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at
600	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured	10/11 at
28,390	Total Health Care	
HOUSING/MULTIFAMILY - 7.3% (4.9% 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	8/09 at
885	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
	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
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at
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)	7/09 at
800	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at
850	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing	6/16 at

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	Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	
1,200	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at

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10,830	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)

1,315	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	3/09 at
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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HOUSING/SINGLE FAMILY (continued)

\$ 815	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax)	3/09 at
1,995	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at

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4,125	Total Housing/Single Family	
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INDUSTRIALS - 2.4% (1.6% OF TOTAL INVESTMENTS)

870	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at
1,420	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax)	5/09 at
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	8/09 at

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3,790	Total Industrials	
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LONG-TERM CARE - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,600	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at
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MATERIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt
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TAX OBLIGATION/GENERAL - 39.9% (26.6% OF TOTAL INVESTMENTS)

	Butler County, Ohio, General Obligation Bonds, Series 2002:		
1,345	5.000%, 12/01/21 - MBIA Insured		12/12 at
1,200	5.000%, 12/01/22 - MBIA Insured		12/12 at
1,500	Centerville City School District, Montgomery County, Ohio, General		6/15 at
	Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured		
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series		6/14 at
	2004A, 5.000%, 12/01/15 - AMBAC Insured		
2,600	Cincinnati City School District, Hamilton County, Ohio, General		12/12 at
	Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured		
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General		6/14 at
	Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured		
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%,		12/14 at
	12/01/21		
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 -		6/14 at
	AMBAC Insured		
1,000	Dublin City School District, Franklin, Delaware and Union Counties,		12/13 at
	Ohio, General Obligation Bonds, Series 2003, 5.000%,		
	12/01/22 - FSA Insured		
1,000	Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series		12/10 at
	2000A, 5.000%, 12/01/20		
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General		6/15 at
	Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured		
1,840	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%,		12/17 at
	12/01/28		
1,500	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32		12/15 at
7,020	Hamilton City School District, Ohio, General Obligation Bonds, Series		6/17 at
	2007, 5.000%, 12/01/34 - FSA Insured		
1,850	Hilliard School District, Franklin County, Ohio, General Obligation		12/15 at
	Bonds, School Construction, Series 2005, 5.000%,		
	12/01/26 - MBIA Insured		
3,000	Hilliard School District, Franklin County, Ohio, General Obligation		12/16 at
	Bonds, Series 2006A, 5.000%, 12/01/25 - MBIA Insured		

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NUO | Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL		OPTIONA
AMOUNT (000)	DESCRIPTION (1)	PROVISI

TAX OBLIGATION/GENERAL (continued)

\$	2,580	Indian Lake Local School District, Logan and Auglaize Counties, Ohio,	6/17 at
		School Facilities Improvement and Refunding Bonds, Series 2007,	
		5.000%, 12/01/34 - MBIA Insured	
	1,160	Kenston Local School District, Geauga County, Ohio, General	6/13 at
		Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	
	800	Lakewood City School District, Cuyahoga County, Ohio, General	12/17 at
		Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured	
	2,000	Louisville City School District, Ohio, General Obligation Bonds,	12/11 at
		Series 2001, 5.000%, 12/01/29 - FGIC Insured	

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505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at
500	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at
1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured	12/12 at
1,350	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at
640	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 - FGIC Insured	6/12 at
1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at
1,000	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23	2/13 at
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at
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
1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at
2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	4/09 at
	Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:	
2,515	5.000%, 12/01/20 - FGIC Insured	6/14 at
1,170	5.000%, 12/01/22 - FGIC Insured	6/14 at
1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured	12/13 at
<hr/>		
55,290	Total Tax Obligation/General	
<hr/>		

TAX OBLIGATION/LIMITED - 12.5% (8.3% 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
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
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at
4,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured	6/14 at

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PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL  
PROVISIONS



TAX OBLIGATION/LIMITED (continued)

	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:		
\$	1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at
	1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at
	800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at
	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
	1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at
<hr/>			
	17,510	Total Tax Obligation/Limited	

TRANSPORTATION - 3.6% (2.4% OF TOTAL INVESTMENTS)

	3,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 - RAAI Insured (Alternative Minimum Tax)	12/13 at
	2,000	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt
<hr/>			
	5,000	Total Transportation	

U.S. GUARANTEED - 25.3% (16.8% OF TOTAL INVESTMENTS) (4)

	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:		
	2,030	5.250%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at
	2,140	5.250%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at
	1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at
	1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - SYNCORA GTY Insured (ETM)	No Opt
	385	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM)	No Opt
	2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at
	1,500	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at
	1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at
	2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at
	760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at
	3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at
	1,260	Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 (Pre-refunded 12/01/10)	12/10 at
	460	New Albany Plain Local School District, Franklin County, Ohio,	6/12 at

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	General Obligation Bonds, Series 2002, 5.500%, 12/01/17 (Pre-refunded 6/01/12) - FGIC Insured	
	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:	
1,315	5.250%, 12/01/23 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at
3,380	5.250%, 12/01/24 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at

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NUO | Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at
1,670	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11)	12/11 at
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at
2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at
-----		
32,440	Total U.S. Guaranteed	
-----		
	UTILITIES - 11.0% (7.3% OF TOTAL INVESTMENTS)	
2,500	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at
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
2,105	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B: 0.000%, 11/15/32 - MBIA Insured	No Opt
2,155	0.000%, 11/15/34 - MBIA Insured	No Opt
3,000	Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)	4/09 at
800	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2001, 0.000%, 2/15/29 - MBIA Insured	No Opt
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
3,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds,	3/09 at

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Bay Shore Power, Series 1998A, 5.875%, 9/01/20  
(Alternative Minimum Tax)

20,460	Total Utilities	
-----		
WATER AND SEWER - 3.5% (2.3% OF TOTAL INVESTMENTS)		
430	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at
1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	7/09 at
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at
525	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
WATER AND SEWER (continued)		
\$ 1,500	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25	6/15 at
-----		
4,715	Total Water and Sewer	
-----		
\$ 223,530	Total Investments (cost \$217,552,694) - 150.1%	
=====		
Other Assets Less Liabilities - 4.2%		
-----		
Preferred Shares, at Liquidation Value - (54.3)% (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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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NXI | Nuveen Ohio Dividend Advantage Municipal Fund  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
CONSUMER STAPLES - 4.8% (3.2% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 1,320	5.875%, 6/01/30	6/17 at
3,375	5.875%, 6/01/47	6/17 at
50	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at
4,745	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 9.4% (6.2% OF TOTAL INVESTMENTS)		
700	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22	5/12 at
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at
5,610	Total Education and Civic Organizations	
HEALTH CARE - 13.6% (9.0% OF TOTAL INVESTMENTS)		

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1,425	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at
1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at
500	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at
330	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at
375	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at
335	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at
500	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at
375	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at
-----		
8,940	Total Health Care	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
HOUSING/MULTIFAMILY - 9.5% (6.3% 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
350	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at
340	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at
1,000	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at
-----		
5,740	Total Housing/Multifamily	
-----		

HOUSING/SINGLE FAMILY - 2.5% (1.7% OF TOTAL INVESTMENTS)

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275	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
720	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
45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at
-----		
1,540	Total Housing/Single Family	
-----		

INDUSTRIALS - 6.4% (4.3% OF TOTAL INVESTMENTS)

1,500	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	5/12 at
360	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at
880	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt
700	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at
-----		
4,440	Total Industrials	
-----		

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

550	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at
-----		

TAX OBLIGATION/GENERAL - 29.3% (19.4% OF TOTAL INVESTMENTS)

1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at
400	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at
1,355	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at
470	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at
2,550	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 2,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at
430	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 - FGIC Insured	12/17 at
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at
200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at
750	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at
2,415	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	12/14 at
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
-----		
17,110	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 14.8% (9.8% 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
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at
2,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at
500	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B, 5.500%, 10/01/15 - AMBAC Insured	4/12 at
345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at
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
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at
-----		
8,660	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 3.5% (2.3% OF TOTAL INVESTMENTS)		
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at
-----		

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U.S. GUARANTEED - 39.1% (25.9% OF TOTAL INVESTMENTS) (4)

1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at
1,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) - FSA Insured	12/14 at
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 (Pre-refunded 12/01/14) - FSA Insured	12/14 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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U.S. GUARANTEED (4) (continued)

\$	2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at
	910	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at
	1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded 12/01/09) - FGIC Insured	12/09 at
	1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at
	1,000	Nordonia Hills Local School District, Ohio, General Obligation Bonds, Series 2000, 5.450%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at
	2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 (Pre-refunded 11/01/11)	11/11 at
	1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at
	1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at
	2,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 (Pre-refunded 8/01/09) - FSA Insured	8/09 at
	665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at
	1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at
	2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at
	400	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at



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20,885	Total U.S. Guaranteed	
UTILITIES - 12.4% (8.2% OF TOTAL INVESTMENTS)		
1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at
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
2,130	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - MBIA Insured	No Opt
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
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
1,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/09 at
9,470	Total Utilities	

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NXI | Nuveen Ohio Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
WATER AND SEWER - 5.0% (3.3% OF TOTAL INVESTMENTS)		
\$ 175	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at
325	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at
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
2,875	Total Water and Sewer	
\$ 92,565	Total Investments (cost \$90,233,019) - 150.9%	
Other Assets Less Liabilities - 1.9%		
Preferred Shares, at Liquidation Value - (52.8)% (5)		
Net Assets Applicable to Common Shares - 100%		

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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) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%.

N/R Not rated.

See accompanying notes to financial statements.

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NBJ | Nuveen Ohio Dividend Advantage Municipal Fund 2  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
CONSUMER STAPLES - 3.5% (2.3% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 250	5.875%, 6/01/30	6/17 at
2,200	5.875%, 6/01/47	6/17 at
45	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at
-----		
2,495	Total Consumer Staples	
-----		

EDUCATION AND CIVIC ORGANIZATIONS - 12.6% (8.2% OF TOTAL INVESTMENTS)

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1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at
450	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at
-----		
5,090	Total Education and Civic Organizations	
-----		

HEALTH CARE - 22.4% (14.5% OF TOTAL INVESTMENTS)

1,150	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at
1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at
225	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at
90	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at
35	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at
665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at
350	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at
90	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at

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NBJ | Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured	10/11 at
-----		
10,075	Total Health Care	

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HOUSING/MULTIFAMILY - 5.2% (3.4% 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
250	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at
250	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at
750	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at

2,250 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 2.2% (1.4% OF TOTAL INVESTMENTS)

995	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at
-----	--	---------

INDUSTRIALS - 7.9% (5.1% OF TOTAL INVESTMENTS)

3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at
640	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at
500	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at

4,140 Total Industrials

LONG-TERM CARE - 0.8% (0.5% OF TOTAL INVESTMENTS)

475	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at
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TAX OBLIGATION/GENERAL - 46.3% (30.2% OF TOTAL INVESTMENTS)

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
	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004:	
1,000	5.000%, 12/01/15 - FSA Insured	6/14 at
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at
300	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at

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400	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at
1,905	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at
345	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 - FGIC Insured	12/17 at
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at
200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at
2,665	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at
400	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at
-----		
18,750	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 15.6% (10.2% OF TOTAL INVESTMENTS)		
1,400	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at
250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at
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
1,500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	12/13 at
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at
-----		
6,245	Total Tax Obligation/Limited	
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U.S. GUARANTEED - 22.9% (14.9% OF TOTAL INVESTMENTS) (4)		
1,845	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.250%, 1/01/18 (Pre-refunded 1/01/10) - FSA Insured	1/10 at
605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) - FSA Insured	12/14 at
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at
2,250	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at
1,000	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at
1,050	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at
635	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at
-----		
8,385	Total U.S. Guaranteed	
-----		

UTILITIES - 12.8% (8.3% OF TOTAL INVESTMENTS)		
1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at
1,065	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - MBIA Insured	No Opt

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NBJ | Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
UTILITIES (continued)		
\$ 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
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
1,400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/09 at
-----		
6,560	Total Utilities	
-----		

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WATER AND SEWER - 1.5% (1.0% OF TOTAL INVESTMENTS)		
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at
210	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at
-----		
610	Total Water and Sewer	
-----		
\$ 66,070	Total Investments (cost \$65,487,335) - 153.7%	
=====		
	Other Assets Less Liabilities - 3.0%	
-----		
	Preferred Shares, at Liquidation Value - (56.7)% (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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.9%.

N/R Not rated.

See accompanying notes to financial statements.

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| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
CONSUMER STAPLES - 5.5% (3.6% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 1,100	5.875%, 6/01/30	6/17 at
1,670	5.875%, 6/01/47	6/17 at
20	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at
-----		
2,790	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 6.3% (4.1% OF TOTAL INVESTMENTS)		
350	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16	5/12 at
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at
-----		
1,975	Total Education and Civic Organizations	
-----		
HEALTH CARE - 14.0% (9.2% OF TOTAL INVESTMENTS)		
775	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at
160	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at
60	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at
600	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at
335	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at
250	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at
60	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at
-----		
4,740	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 3.4% (2.2% OF TOTAL INVESTMENTS)		



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200	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at
200	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at

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NVJ | Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	HOUSING/MULTIFAMILY (continued)	
\$ 750	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at
-----		
1,150	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 3.5% (2.3% OF TOTAL INVESTMENTS)	
130	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
440	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
45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at
-----		
1,115	Total Housing/Single Family	
-----		
	INDUSTRIALS - 3.9% (2.6% OF TOTAL INVESTMENTS)	
555	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	5/12 at
480	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at
400	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at
-----		
1,435	Total Industrials	
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LONG-TERM CARE - 0.9% (0.6% OF TOTAL INVESTMENTS)

400	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at
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TAX OBLIGATION/GENERAL - 33.0% (21.6% OF TOTAL INVESTMENTS)

1,815	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at
250	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at
1,275	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at
200	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured	12/17 at
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at
500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at
100	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at

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

\$ 150	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at
1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at

11,040 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 21.5% (14.1% OF TOTAL INVESTMENTS)

1,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at
1,000	Midview Local School District, Lorain County, Ohio, Certificates of	5/13 at

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	Participation, Series 2003, 5.000%, 11/01/30	
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
200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at
1,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt
2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt

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6,450 Total Tax Obligation/Limited

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TRANSPORTATION - 6.0% (3.9% OF TOTAL INVESTMENTS)

1,550	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt
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U.S. GUARANTEED - 43.3% (28.4% OF TOTAL INVESTMENTS) (4)

725	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 (Pre-refunded 12/01/12) - FGIC Insured	12/12 at
1,300	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 (Pre-refunded 12/01/11)	12/11 at
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at
500	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 (Pre-refunded 6/01/12) - FSA Insured	6/12 at
1,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12 (Pre-refunded 9/01/11)	9/11 at
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22 (Pre-refunded 10/01/12)	10/12 at
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09)	12/09 at
1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at
1,535	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at
665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at

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11,725 Total U.S. Guaranteed

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NVJ | Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
UTILITIES - 9.4% (6.2% OF TOTAL INVESTMENTS)		
\$ 500	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at
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
1,595	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - MBIA Insured	No Opt
500	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/09 at
4,095	Total Utilities	
WATER AND SEWER - 1.9% (1.2% OF TOTAL INVESTMENTS)		
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at
160	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at
560	Total Water and Sewer	
\$ 49,025	Total Investments (cost \$46,425,514) - 152.6%	
Other Assets Less Liabilities - 2.2%		
Preferred Shares, at Liquidation Value - (54.8)% (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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be

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below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.9%.

N/R Not rated.

See accompanying notes to financial statements.

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| Statement of ASSETS & LIABILITIES February 28, 2009

	MICHIGAN QUALITY INCOME (NUM
-----	
ASSETS	
Investments, at value (cost \$248,570,756, \$159,800,186 and \$42,925,644, respectively)	\$ 245,351,531
Cash	1,325,728
Receivables:	
Interest	3,715,047
Investments sold	--
Other assets	18,290
-----	
Total assets	250,410,596
-----	
LIABILITIES	
Payables:	
Common shares repurchased	--
Common share dividends	580,306
Preferred share dividends	5,844
Accrued expenses:	
Management fees	124,353
Other	83,593
-----	
Total liabilities	794,096
-----	
Preferred shares, at liquidation value	90,900,000
-----	

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Net assets applicable to Common shares	\$ 158,716,500
=====	
Common shares outstanding	11,714,953
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.55
=====	

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 117,150
Paid-in surplus	163,942,156
Undistributed (Over-distribution of) net investment income	210,824
Accumulated net realized gain (loss) from investments and derivative transactions	(2,334,405)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(3,219,225)
-----	

Net assets applicable to Common shares \$ 158,716,500

Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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| Statement of ASSETS & LIABILITIES (continued) February 28, 2009

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
-----		
ASSETS		
Investments, at value (cost \$217,552,694, \$90,233,019, \$65,487,335 and \$46,425,514, respectively)	\$ 212,923,857	\$ 88,571,011
Cash	2,097,131	77,472
Receivables:		
Interest	2,936,840	1,248,811
Investments sold	1,572,351	75,000
Other assets	1,336	2,036
-----		
Total assets	219,531,515	89,974,330
-----		
LIABILITIES		
Payables:		
Common shares repurchased	--	--
Common share dividends	468,098	221,050
Preferred share dividends	5,082	2,407
Accrued expenses:		

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Management fees	108,647	34,513
Other	66,903	24,252
-----		
Total liabilities	648,730	282,222
-----		
Preferred shares, at liquidation value	77,000,000	31,000,000
-----		
Net assets applicable to Common shares	\$ 141,882,785	\$ 58,692,108
=====		
Common shares outstanding	9,746,032	4,243,493
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.56	\$ 13.83
=====		

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 97,460	\$ 42,435
Paid-in surplus	147,811,741	60,263,805
Undistributed (Over-distribution of) net investment income	355,545	250,348
Accumulated net realized gain (loss) from investments and derivative transactions	(1,753,124)	(202,472)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(4,628,837)	(1,662,008)
-----		
Net assets applicable to Common shares	\$ 141,882,785	\$ 58,692,108
=====		
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited
=====		

See accompanying notes to financial statements.

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| Statement of OPERATIONS

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	SEVEN MONTHS ENDED	YEAR ENDED	SEVEN MONTHS ENDED	YEAR ENDED
	2/28/09	7/31/08	2/28/09	7/31/08
INVESTMENT INCOME	\$ 7,504,985	\$ 13,055,842	\$ 4,808,284	\$ 8,439,600
-----				
EXPENSES				
Management fees	929,123	1,672,600	589,333	1,061,200
Preferred shares - auction fees	135,863	235,594	81,315	140,300
Preferred shares - dividend disbursing agent fees	11,616	20,000	11,616	20,000
Shareholders' servicing agent fees and expenses	9,776	20,771	7,694	15,700

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Interest expense on floating rate obligations	--	70,020	--	160,6
Custodian's fees and expenses	31,686	60,538	21,832	37,1
Directors'/Trustees' fees and expenses	2,769	6,577	1,812	4,3
Professional fees	20,911	25,401	16,417	20,2
Shareholders' reports - printing and mailing expenses	33,141	51,006	23,132	36,4
Stock exchange listing fees	5,345	9,404	5,345	9,4
Investor relations expense	13,090	30,527	8,441	19,8
Other expenses	17,218	27,563	10,702	16,9
-----				
Total expenses before custodian fee credit and expense reimbursement	1,210,538	2,230,001	777,639	1,542,4
Custodian fee credit	(3,416)	(22,051)	(2,043)	(16,7
Expense reimbursement	--	--	--	
-----				
Net expenses	1,207,122	2,207,950	775,596	1,525,6
-----				
Net investment income	6,297,863	10,847,892	4,032,688	6,913,9
-----				
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(1,757,557)	(263,137)	(1,285,668)	(512,9
Forward swaps	--	--	69,797	(6,9
Futures	--	--	41,405	
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,268,940)	(7,931,308)	(3,725,846)	(5,009,3
Forward swaps	--	--	(71,362)	207,7
Futures	--	--	(13,813)	13,8
-----				
Net realized and unrealized gain (loss)	(7,026,497)	(8,194,445)	(4,985,487)	(5,307,7
-----				
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	(1,528,357)	(2,850,189)	(911,943)	(1,775,0
From accumulated net realized gains	--	(431,262)	--	(187,0
-----				
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,528,357)	(3,281,451)	(911,943)	(1,962,0
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (2,256,991)	\$ (628,004)	\$ (1,864,742)	\$ (355,8
=====				

See accompanying notes to financial statements.

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| Statement of OPERATIONS (continued)

OHIO  
QUALITY INCOME (NUO)



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	SEVEN MONTHS ENDED 2/28/09	YEAR END 7/31/09
INVESTMENT INCOME	\$ 6,537,075	\$ 11,401,200
EXPENSES		
Management fees	802,703	1,440,900
Preferred shares - auction fees	111,809	192,900
Preferred shares - dividend disbursing agent fees	17,425	29,100
Shareholders' servicing agent fees and expenses	10,858	22,600
Interest expense on floating rate obligations	32,715	239,300
Custodian's fees and expenses	29,223	96,000
Directors'/Trustees' fees and expenses	2,724	5,700
Professional fees	19,001	23,600
Shareholders' reports - printing and mailing expenses	29,949	49,700
Stock exchange listing fees	5,345	9,400
Investor relations expense	13,132	28,400
Other expenses	12,452	19,200
Total expenses before custodian fee credit and expense reimbursement	1,087,336	2,157,600
Custodian fee credit	(6,090)	(14,500)
Expense reimbursement	--	--
Net expenses	1,081,246	2,143,000
Net investment income	5,455,829	9,258,100
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(963,174)	(894,100)
Forward swaps	--	(113,600)
Futures	348,303	(8,500)
Change in net unrealized appreciation (depreciation) of:		
Investments	(4,408,974)	(6,068,500)
Forward swaps	--	141,300
Futures	(101,622)	101,600
Net realized and unrealized gain (loss)	(5,125,467)	(6,841,900)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,253,559)	(2,439,000)
From accumulated net realized gains	--	(235,800)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,253,559)	(2,674,800)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (923,197)	\$ (258,600)

See accompanying notes to financial statements.

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	OHIO	
	DIVIDEND ADVANTAGE 2 (NB)	
	SEVEN	
	MONTHS ENDED	YEAR END
	2/28/09	7/31/09
INVESTMENT INCOME	\$ 1,952,373	\$ 3,393,500
EXPENSES		
Management fees	240,426	437,700
Preferred shares - auction fees	34,676	60,100
Preferred shares - dividend disbursing agent fees	5,801	10,000
Shareholders' servicing agent fees and expenses	616	1,100
Interest expense on floating rate obligations	9,368	70,300
Custodian's fees and expenses	11,463	21,500
Directors'/Trustees' fees and expenses	921	1,400
Professional fees	10,565	11,500
Shareholders' reports - printing and mailing expenses	11,343	17,800
Stock exchange listing fees	256	300
Investor relations expense	5,696	9,100
Other expenses	8,768	12,700
Total expenses before custodian fee credit and expense reimbursement	339,899	654,100
Custodian fee credit	(1,285)	(7,300)
Expense reimbursement	(61,443)	(143,600)
Net expenses	277,171	503,100
Net investment income	1,675,202	2,890,300
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(424,412)	(326,100)
Forward swaps	--	(45,400)
Futures	64,124	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(2,249,194)	(1,953,100)
Forward swaps	--	56,500
Futures	(19,976)	19,900
Net realized and unrealized gain (loss)	(2,629,458)	(2,248,200)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(391,035)	(790,400)
From accumulated net realized gains	--	(67,300)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(391,035)	(857,700)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (1,345,291)	\$ (215,600)

See accompanying notes to financial statements.

| Statement of CHANGES in NET ASSETS

	MICHIGAN QUALITY INCOME (NUM)			
	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	SEVEN MONTHS ENDED 2/28/09
<b>OPERATIONS</b>				
Net investment income	\$ 6,297,863	\$ 10,847,892	\$ 11,023,625	\$ 4,032,625
Net realized gain (loss) from:				
Investments	(1,757,557)	(263,137)	2,021,802	(1,285,625)
Forward swaps	--	--	--	69,000
Futures	--	--	--	41,000
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,268,940)	(7,931,308)	(3,145,750)	(3,725,625)
Forward swaps	--	--	--	(71,000)
Futures	--	--	--	(13,000)
Distributions to Preferred Shareholders:				
From net investment income	(1,528,357)	(2,850,189)	(2,968,560)	(911,000)
From accumulated net realized gains	--	(431,262)	(232,090)	--
Net increase (decrease) in net assets applicable to Common shares from operations	(2,256,991)	(628,004)	6,699,027	(1,864,000)
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,551,261)	(7,897,051)	(8,329,332)	(2,906,000)
From accumulated net realized gains	--	(1,193,754)	(859,878)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,551,261)	(9,090,805)	(9,189,210)	(2,906,000)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased	--	--	--	(283,000)
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	(283,000)
Net increase (decrease) in net assets applicable to Common shares	(6,808,252)	(9,718,809)	(2,490,183)	(5,053,000)
Net assets applicable to Common shares				

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at the beginning of period	165,524,752	175,243,561	177,733,744	107,488,
Net assets applicable to Common shares at the end of period	\$ 158,716,500	\$ 165,524,752	\$ 175,243,561	\$ 102,434,
Undistributed (Over-distribution of) net investment income at the end of period	\$ 210,824	\$ (7,421)	\$ (85,440)	\$ 73,

See accompanying notes to financial statements.

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	MICHIGAN DIVIDEND ADVANTAGE (NZW)			
	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	SEVEN MONTHS EN 2/28
<b>OPERATIONS</b>				
Net investment income	\$ 1,113,258	\$ 1,952,639	\$ 1,965,259	\$ 5,455,
Net realized gain (loss) from:				
Investments	(206,695)	(97,468)	397,159	(963,
Forward swaps	--	--	(50,922)	
Futures	--	--	--	348,
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,840,743)	(1,870,613)	(641,385)	(4,408,
Forward swaps	--	--	23,573	
Futures	--	--	--	(101,
Distributions to Preferred Shareholders:				
From net investment income	(265,934)	(491,691)	(505,441)	(1,253,
From accumulated net realized gains	(8,429)	(48,339)	(4,070)	
Net increase (decrease) in net assets applicable to Common shares from operations	(1,208,543)	(555,472)	1,184,173	(923,
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(815,426)	(1,457,223)	(1,592,223)	(3,810,
From accumulated net realized gains	(24,804)	(150,270)	(16,105)	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(840,230)	(1,607,493)	(1,608,328)	(3,810,
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	8,680	40,054	
Repurchased	--	--	--	

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Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	8,680	40,054	
Net increase (decrease) in net assets applicable to Common shares	(2,048,773)	(2,154,285)	(384,101)	(4,733,
Net assets applicable to Common shares at the beginning of period	28,284,709	30,438,994	30,823,095	146,616,
Net assets applicable to Common shares at the end of period	\$ 26,235,936	\$ 28,284,709	\$ 30,438,994	\$ 141,882,
Undistributed (Over-distribution of) net investment income at the end of period	\$ (16,421)	\$ (48,259)	\$ (51,915)	\$ 355,

See accompanying notes to financial statements.

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| Statement of CHANGES in NET ASSETS (continued)

	OHIO			
	DIVIDEND ADVANTAGE (NXI)			
	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	SEVEN MONTHS ENDED 2/28/09
OPERATIONS				
Net investment income	\$ 2,294,907	\$ 3,959,340	\$ 3,996,849	\$ 1,675,
Net realized gain (loss) from:				
Investments	(160,768)	(240,447)	458,042	(424,
Forward swaps	104,696	(31,726)	--	
Futures	276,060	(8,580)	--	64,
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,005,025)	(2,295,579)	(728,528)	(2,249,
Forward swaps	(107,042)	220,088	(113,046)	
Futures	(41,291)	41,291	--	(19,
Distributions to Preferred Shareholders:				
From net investment income	(507,674)	(974,550)	(1,023,335)	(391,
From accumulated net realized gains	--	(133,387)	(34,050)	
Net increase (decrease) in net assets applicable to Common shares from operations	(146,137)	536,450	2,555,932	(1,345,
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,629,732)	(2,775,637)	(3,063,555)	(1,186,
From accumulated net realized gains	--	(399,794)	(131,955)	
Decrease in net assets applicable to				



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DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income	(857,
From accumulated net realized gains	

---

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(857,
--	-------

---

CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from shares issued to shareholders due to reinvestment of distributions	
Repurchased	(20,

---

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(20,
---	------

---

Net increase (decrease) in net assets applicable to Common shares	(813,
Net assets applicable to Common shares at the beginning of period	30,941,

---

Net assets applicable to Common shares at the end of period	\$ 30,127,
---	------------

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Undistributed (Over-distribution of) net investment income at the end of period	\$ 87,
---	--------

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See accompanying notes to financial statements.

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| Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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) (collectively, the "Funds"). 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 NYSE Alternext US (formerly American Stock Exchange). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

During the current fiscal period, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year end from July 31 to February 28/29.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US

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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2009, there were no such outstanding purchase commitments in any of the 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 of its 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.

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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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Further, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.



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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 at least 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 US generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of February 28, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
-----			
Number of shares:			
Series M	--	840	--
Series W	--	--	597
Series TH	3,094	1,400	--
Series F	542	--	--
-----			
Total	3,636	2,240	597
=====			

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
-----				
Number of shares:				
Series M	680	--	--	--
Series T	--	--	--	660
Series W	--	1,240	--	--
Series TH	1,400	--	--	--
Series TH2	1,000	--	--	--
Series F	--	--	924	--
-----				
Total	3,080	1,240	924	660
=====				

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

| Notes to FINANCIAL STATEMENTS (continued)

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

As of February 28, 2009, Michigan Quality Income (NUM), Michigan Dividend Advantage (NZW) and Ohio Dividend Advantage 2 (NBK) redeemed \$3,100,000, \$1,075,000 and \$900,000 of their outstanding Preferred shares, respectively, at liquidation value. There were no Preferred share redemptions in any of the other Funds.

#### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

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During the seven months ended February 28, 2009, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

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At February 28, 2009, the Funds were not invested in any externally-deposited Recourse Trusts.

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Maximum exposure	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the seven months ended February 28, 2009, were as follows:

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Average floating rate obligations	\$ 1,610,825	\$ 617,453	\$ 461,274	\$ 308,726
Average annual interest rate and fees	3.50%	3.50%	3.50%	3.50%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a

specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Michigan Premium Income (NMP), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 3 (NVJ) were the only Funds to invest in forward interest rate swap transactions during the seven months ended February 28, 2009.

#### Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. Michigan Quality Income (NUM) and Michigan Dividend Advantage (NZW) were the only Funds that did not invest in futures contracts during the seven months ended February 28, 2009.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

#### Market and Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments Inc. ("Nuveen") believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, 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 valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

#### 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 US 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.

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## 2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the

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three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of February 28, 2009:

MICHIGAN QUALITY INCOME (NUM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 245,351,531	\$ --	\$ 245,351,531
MICHIGAN PREMIUM INCOME (NMP)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 155,662,347	\$ --	\$ 155,662,347
MICHIGAN DIVIDEND ADVANTAGE (NZW)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 40,479,089	\$ --	\$ 40,479,089
OHIO QUALITY INCOME (NUO)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 212,923,857	\$ --	\$ 212,923,857
OHIO DIVIDEND ADVANTAGE (NXI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 88,571,011	\$ --	\$ 88,571,011
OHIO DIVIDEND ADVANTAGE 2 (NBJ)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 62,621,608	\$ --	\$ 62,621,608
OHIO DIVIDEND ADVANTAGE 3 (NVJ)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 45,975,127	\$ --	\$ 45,975,127

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3. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Directors/Trustees approved an open market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Transactions in Common shares were as follows:

MICHIGAN QUALITY INCOME (NUM)				
	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	SEVEN MONTHS ENDED 2/28/09
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased	--	--	--	(26,700)
Weighted average Common share:				
Price per share repurchased	--	--	--	\$ 10.58
Discount per share repurchased	--	--	--	20.80

MICHIGAN DIVIDEND ADVANTAGE (NZW)				
	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	SEVEN MONTHS ENDED 2/28/09
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	595	2,587	--
Repurchased	--	--	--	--
Weighted average Common share:				
Price per share repurchased	--	--	--	--
Discount per share repurchased	--	--	--	--

OHIO DIVIDEND ADVANTAGE (NXI)				
	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	SEVEN MONTHS ENDED 2/28/09
Common shares:				
Issued to shareholders due to				

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reinvestment of distributions	--	--	1,177	--
Repurchased	(600)	--	--	--
-----				
Weighted average Common share:				
Price per share repurchased	\$ 11.50	--	--	--
Discount per share repurchased	17.21%	--	--	--
=====				

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				SEVEN MONTHS ENDED 2/28/09
-----				
Common shares:				
Issued to shareholders due to reinvestment of distributions				--
Repurchased				(1,700)
-----				
Weighted average Common share:				
Price per share repurchased			\$	11.82
Discount per share repurchased				16.10
=====				

Preferred Shares  
Transactions in Preferred shares were as follows:

	MICHIGAN QUALITY INCOME (NUM)			
	SEVEN MONTHS ENDED 2/28/09		YEAR ENDED 7/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT
-----				
Preferred shares redeemed:				
Series TH	106	\$ 2,650,000	--	\$ --
Series F	18	450,000	--	--
-----				
Total	124	\$ 3,100,000	--	\$ --
=====				

	MICHIGAN DIVIDEND ADVANTAGE			
	SEVEN MONTHS ENDED		YEAR ENDED	



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	2/28/09		7/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series W	43	\$ 1,075,000	--	\$ --

	SEVEN MONTHS ENDED 2/28/09		YEAR ENDED 7/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:				
Series F	36	\$ 900,000	--	\$ --

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| Notes to FINANCIAL STATEMENTS (continued)

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the seven months ended February 28, 2009, were as follows:

	MICHIGAN QUALITY INCOME (NUM)
Purchases	\$ 8,361,874
Sales and maturities	11,647,349

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Purchases	\$ 21,246,447	\$ 9,059,856
Sales and maturities	26,975,977	9,665,532

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At February 28, 2009, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM
-----	
Cost of investments	\$ 248,672,011
=====	

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI
-----		
Cost of investments	\$ 217,470,339	\$ 90,177,164
=====		

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Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2009, were as follows:

	MICHIGAN QUALITY INCOME (NUM
-----	
Gross unrealized:	
Appreciation	\$ 8,668,619
Depreciation	(11,989,099)
-----	
Net unrealized appreciation (depreciation) of investments	\$ (3,320,480)

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Gross unrealized:		
Appreciation	\$ 6,135,461	\$ 2,750,416
Depreciation	(10,681,943)	(4,356,569)
Net unrealized appreciation (depreciation) of investments	\$ (4,546,482)	\$ (1,606,153)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2009, the Funds' tax year end, were as follows:

	MICHIGAN QUALITY INCOME (NUM)
Undistributed net tax-exempt income *	\$ 791,183
Undistributed net ordinary income **	--
Undistributed net long-term capital gains	--

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Undistributed net tax-exempt income *	\$ 822,568	\$ 378,027
Undistributed net ordinary income **	1,478	52,302
Undistributed net long-term capital gains	--	--

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 3, 2009, paid on March 2, 2009.

\*\* 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 seven months ended February 28, 2009, and during the tax years ended July 31, 2008 and July 31, 2007, was designated for purposes of the dividends paid deduction as follows:

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	MICHIGAN QUALITY INCOME (NUM
SEVEN MONTHS ENDED FEBRUARY 28, 2009	
-----	
Distributions from net tax-exempt income***	\$ 6,134,177
Distributions from net ordinary income **	--
Distributions from net long-term capital gains****	--
=====	

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI
SEVEN MONTHS ENDED FEBRUARY 28, 2009		
-----		
Distributions from net tax-exempt income***	\$ 5,095,614	\$ 2,133,665
Distributions from net ordinary income **	--	--
Distributions from net long-term capital gains****	--	--
=====		

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

\*\*\* The Funds hereby designate these amounts paid during the seven months ended February 28, 2009, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the seven months ended February 28, 2009.

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| Notes to FINANCIAL STATEMENTS (continued)

	MICHIGAN QUALITY INCOME (NUM
2008	
-----	
Distributions from net tax-exempt income	\$ 10,748,540
Distributions from net ordinary income **	68,426
Distributions from net long-term capital gains	1,574,122
=====	

OHIO QUALITY	OHIO DIVIDEND
-----------------	------------------

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2008	INCOME (NUO)	ADVANTAGE (NXI)
Distributions from net tax-exempt income	\$ 8,988,444	\$ 3,778,712
Distributions from net ordinary income **	10,212	--
Distributions from net long-term capital gains	882,398	532,929

2007	MICHIGAN QUALITY INCOME (NUM)
Distributions from net tax-exempt income	\$ 11,324,987
Distributions from net ordinary income **	--
Distributions from net long-term capital gains	1,091,968

2007	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Distributions from net tax-exempt income	\$ 9,691,928	\$ 4,111,327
Distributions from net ordinary income **	8,612	--
Distributions from net long-term capital gains	511,427	166,005

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

At February 28, 2009, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MICHIGAN QUALITY INCOME (NUM)
Expiration:	
February 28, 2016	\$ --
February 28, 2017	337,855
Total	\$ 337,855

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Expiration:		
February 28, 2016	\$ --	\$ --
February 28, 2017	1,309,059	40,911
Total	\$ 1,309,059	\$ 40,911

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through February 28, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	MICHIGAN QUALITY INCOME (NUM)
Post-October capital losses	\$ 1,819,630

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
Post-October capital losses	\$ 444,066	\$ 161,562

6. MANAGEMENT FEES 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 shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

MICHIGAN Q  
MICHIGAN P  
OHIO Q  
F

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

---

For the first \$125 million  
For the next \$125 million  
For the next \$250 million  
For the next \$500 million  
For the next \$1 billion  
For the next \$3 billion  
For net assets over \$5 billion

---

MICHIGAN DIVID  
OHIO DIVID  
OHIO DIVIDEN  
OHIO DIVIDEN  
F

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

---

For the first \$125 million  
For the next \$125 million  
For the next \$250 million  
For the next \$500 million  
For the next \$1 billion  
For net assets over \$2 billion

---

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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 stated in the following table. As of February 28, 2009, the complex-level fee rate was .2000%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSETS BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691

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\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

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

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

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



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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.

7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of February 28, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2009, to shareholders of record on March 15, 2009, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$ .0555	\$ .0530	\$ .0555

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	\$ .0575	\$ .0570	\$ .0545	\$ .0590

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| Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Opera Distributions from Net Investment Income to Preferred Shareholders+
MICHIGAN QUALITY INCOME (NUM)				
Year Ended 2/28:				
2009 (b)	\$ 14.13	\$ .54	\$ (.60)	\$ (.13)
Year Ended 7/31:				
2008	14.96	.93	(.71)	(.24)
2007	15.17	.94	(.10)	(.25)
2006	15.88	.96	(.52)	(.21)
2005	15.51	.98	.57	(.13)
2004	15.14	1.01	.49	(.06)
MICHIGAN PREMIUM INCOME (NMP)				
Year Ended 2/28:				
2009 (b)	13.87	.52	(.63)	(.12)
Year Ended 7/31:				
2008	14.65	.89	(.69)	(.23)
2007	14.92	.90	(.12)	(.23)
2006	15.55	.91	(.40)	(.18)
2005	15.19	.93	.50	(.11)
2004	15.24	.97	.38	(.04)

	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Offering Costs and Preferred Share Underwriting Discounts
Less Distributions				

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MICHIGAN QUALITY INCOME (NUM)

Year Ended 2/28:

2009(b) \$ (.39) \$ -- \$ (.39) \$ --

Year Ended 7/31:

2008 (.67) (.10) (.77) --

2007 (.71) (.07) (.78) --

2006 (.81) (.11) (.92) --

2005 (.93) (.11) (1.04) --

2004 (.95) (.11) (1.06) --

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 2/28:

2009(b) (.38) -- (.38) --

Year Ended 7/31:

2008 (.66) (.07) (.73) --

2007 (.71) (.09) (.80) --

2006 (.79) (.15) (.94) --

2005 (.91) (.05) (.96) --

2004 (.94) (.39) (1.33) --

Preferred Shares at End of

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

MICHIGAN QUALITY INCOME (NUM)

Year Ended 2/28:

2009(b) \$ 90,900 \$ 25,000

Year Ended 7/31:

2008 94,000 25,000

2007 94,000 25,000

2006 94,000 25,000

2005 94,000 25,000

2004 94,000 25,000

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 2/28:

2009(b) 56,000 25,000

Year Ended 7/31:

2008 56,000 25,000

2007 56,000 25,000

2006 56,000 25,000

2005 56,000 25,000

2004 56,000 25,000

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	Total Returns			Ratios/Supple
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses Including Interest++ (a) to Net Assets Before
MICHIGAN QUALITY INCOME (NUM)				
Year Ended 2/28:				
2009 (b)	(10.68)%	(1.27)%	\$ 158,717	1.33%***
Year Ended 7/31:				
2008	(7.77)	(.43)	165,525	1.29
2007	3.64	3.77	175,244	1.26
2006	(2.28)	1.41	177,734	1.23
2005	9.94	9.28	185,900	1.22
2004	5.17	9.52	181,114	1.22
MICHIGAN PREMIUM INCOME (NMP)				
Year Ended 2/28:				
2009 (b)	(12.57)	(1.62)	102,434	1.32***
Year Ended 7/31:				
2008	(5.09)	(.36)	107,488	1.38
2007	2.16	3.59	113,558	1.38
2006	(3.12)	2.06	115,611	1.20
2005	16.03	8.80	120,475	1.19
2004	5.46	8.56	117,529	1.20

	Ratios/Supplemental Da		
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**		
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income
MICHIGAN QUALITY INCOME (NUM)			
Year Ended 2/28:			
2009 (b)	1.33%***	1.33%***	6.
Year Ended 7/31:			
2008	1.28	1.24	6.
2007	1.24	1.20	6.
2006	1.22	1.22	6.
2005	1.21	1.21	6.
2004	1.22	1.22	6.

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MICHIGAN PREMIUM INCOME (NMP)

-----			
Year Ended 2/28:			
2009(b)	1.31***	1.31***	6.
Year Ended 7/31:			
2008	1.36	1.22	6.
2007	1.37	1.21	5.
2006	1.19	1.19	6.
2005	1.17	1.17	5.
2004	1.19	1.19	6.
=====			

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

\*\*\* Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the seven months ended February 28, 2009.

See accompanying notes to financial statements.

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Ope Distributio from N Investme Income Preferr Shareholde
MICHIGAN DIVIDEND ADVANTAGE (NZW)				
Year Ended 2/28:				
2009 (b)	\$ 13.68	\$ .54	\$ (1.00)	\$ (.
Year Ended 7/31:				
2008	14.73	.94	(.95)	(.
2007	14.94	.95	(.14)	(.
2006	15.44	.97	(.40)	(.
2005	14.82	.98	.63	(.
2004	14.30	.99	.47	(.

	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Off Cost Pref Underwr Disc
Less Distributions				
Year Ended 2/28:				
2009 (b)	\$ (.39)	\$ (.01)	\$ (.40)	\$
Year Ended 7/31:				
2008	(.71)	(.07)	(.78)	
2007	(.77)	(.01)	(.78)	
2006	(.87)	--	(.87)	
2005	(.89)	--	(.89)	
2004	(.89)	--	(.89)	

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	As Cover Per Sh
Preferred Shares at End of Period			
Year Ended 2/28:			
2009 (b)	\$ 14,925	\$ 25,000	\$ 68,
Year Ended 7/31:			
2008	16,000	25,000	69,
2007	16,000	25,000	72,

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2006	16,000	25,000	73,
2005	16,000	25,000	74,
2004	16,000	25,000	72,

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	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supp
	Based on Market Value*	Based on Common Share Net Asset Value*		Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**
MICHIGAN DIVIDEND ADVANTAGE (NZW)				
Year Ended 2/28:				
2009 (b)	(14.48)%	(4.20)%	\$ 26,236	1.48%***
Year Ended 7/31:				
2008	(8.10)	(1.95)	28,285	1.39
2007	.46	3.79	30,439	1.38
2006	(.47)	2.46	30,823	1.31
2005	21.34	10.41	31,821	1.27
2004	2.99	10.00	30,538	1.28

	Ratios/Supplemental Data		
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income
MICHIGAN DIVIDEND ADVANTAGE (NZW)			
Year Ended 2/28:			
2009 (b)	1.20%***	1.20%***	7.31
Year Ended 7/31:			
2008	1.05	1.01	6.57
2007	.96	.93	6.31
2006	.83	.83	6.40
2005	.81	.81	6.39
2004	.81	.81	6.60

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

\*\*\* Annualized.

\*\*\*\* Rounds to less than \$.01 per share.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the seven months ended February 28, 2009.

See accompanying notes to financial statements.

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Ope Distributio from N Investme Income Preferr Shareholde
-----				



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OHIO QUALITY INCOME (NUO)

Year Ended 2/28:								
2009(b)	\$	15.04	\$	.56	\$	(.52)	\$	(.02)
Year Ended 7/31:								
2008		15.81		.95		(.71)		(.02)
2007		16.01		.96		(.12)		(.02)
2006		16.58		.98		(.42)		(.02)
2005		16.21		1.02		.49		(.02)
2004		16.17		1.07		.25		(.02)

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 2/28:								
2009(b)		14.25		.54		(.46)		(.02)
Year Ended 7/31:								
2008		14.87		.93		(.55)		(.02)
2007		15.02		.94		(.09)		(.02)
2006		15.55		.96		(.40)		(.02)
2005		15.05		1.00		.57		(.02)
2004		14.66		1.04		.40		(.02)

Less Distributions

Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Offering Costs and Preferred Share Underwriting Discounts
--	--------------------------------------	-------	---

OHIO QUALITY INCOME (NUO)

Year Ended 2/28:								
2009(b)	\$	(.39)	\$	--	\$	(.39)	\$	--
Year Ended 7/31:								
2008		(.67)		(.07)		(.74)		--
2007		(.73)		(.04)		(.77)		--
2006		(.85)		(.05)		(.90)		--
2005		(.98)		(.04)		(1.02)		--
2004		(1.00)		(.21)		(1.21)		--

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 2/28:								
2009(b)		(.38)		--		(.38)		--
Year Ended 7/31:								
2008		(.65)		(.09)		(.74)		--
2007		(.72)		(.03)		(.75)		--
2006		(.85)		(.03)		(.88)		--
2005		(.96)		--		(.96)		--
2004		(.97)		(.02)		(.99)		--

Preferred Shares at End of Period

Aggregate	Liquidation
-----------	-------------

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	Amount Outstanding (000)	and Market Value Per Share	Co Per
-----			
OHIO QUALITY INCOME (NUO)			
-----			
Year Ended 2/28:			
2009 (b)	\$ 77,000	\$ 25,000	\$
Year Ended 7/31:			
2008	77,000	25,000	
2007	77,000	25,000	
2006	77,000	25,000	
2005	77,000	25,000	
2004	77,000	25,000	
-----			
OHIO DIVIDEND ADVANTAGE (NXI)			
-----			
Year Ended 2/28:			
2009 (b)	31,000	25,000	
Year Ended 7/31:			
2008	31,000	25,000	
2007	31,000	25,000	
2006	31,000	25,000	
2005	31,000	25,000	
2004	31,000	25,000	
=====			

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	Total Returns			Ratios/Supplem
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Ratios Applica Before Expenses Including Interest++ (a)
-----				
OHIO QUALITY INCOME (NUO)				
-----				
Year Ended 2/28:				
2009 (b)	(0.71)%	(0.49)%	\$ 141,883	1.35%***
Year Ended 7/31:				
2008	(2.18)	(.26)	146,617	1.42
2007	(4.25)	3.56	154,052	1.29
2006	(1.36)	2.10	156,026	1.20
2005	10.25	8.70	160,982	1.19
2004	2.59	7.87	156,634	1.20
-----				
OHIO DIVIDEND ADVANTAGE (NXI)				
-----				

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Year Ended 2/28:				
2009 (b)	(2.08)	(0.15)	58,692	1.35***
Year Ended 7/31:				
2008	(6.21)	.83	60,475	1.39
2007	.52	4.02	63,114	1.32
2006	(6.53)	2.32	63,735	1.21
2005	21.79	9.87	65,873	1.21
2004	10.70	9.54	63,642	1.20

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit/Reimbursement\*\*

	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income+
--	---	---	------------------------------

OHIO QUALITY INCOME (NUO)

Year Ended 2/28:			
2009 (b)	1.34%***	1.30%***	6.78%
Year Ended 7/31:			
2008	1.41	1.25	6.09
2007	1.27	1.17	5.95
2006	1.19	1.19	6.06
2005	1.18	1.18	6.17
2004	1.19	1.19	6.47

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 2/28:			
2009 (b)	1.11***	1.08***	6.88%
Year Ended 7/31:			
2008	1.11	.96	6.34
2007	.96	.86	6.21
2006	.76	.76	6.30
2005	.76	.76	6.46
2004	.75	.75	6.86

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be

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reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

\*\*\* Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the seven months ended February 28, 2009.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment O Distribu fro Inves Inco Pref Shareho
OHIO DIVIDEND ADVANTAGE 2 (NBJ)				
Year Ended 2/28:				
2009 (b)	\$ 13.87	\$ .54	\$ (.84)	\$
Year Ended 7/31:				
2008	14.64	.93	(.73)	
2007	14.81	.92	(.10)	
2006	15.37	.93	(.41)	
2005	14.85	.95	.61	
2004	14.31	.99	.53	
OHIO DIVIDEND ADVANTAGE 3 (NVJ)				
Year Ended 2/28:				
2009 (b)	14.33	.55	(.39)	
Year Ended 7/31:				
2008	14.92	.95	(.56)	
2007	15.06	.96	(.08)	
2006	15.57	.95	(.45)	

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2005	14.93	.95	.69
2004	14.48	.96	.51

Less Distributions				Offerin
Net	Capital			Costs an
Investment	Gains to			Preferre
Income to	Common			Shar
Common	Shareholders	Total		Underwritin
Shareholders				Discount

OHIO DIVIDEND ADVANTAGE 2 (NBK)

Year Ended 2/28:				
2009(b)	\$ (.38)	\$ --	\$ (.38)	\$ --
Year Ended 7/31:				
2008	(.64)	(.06)	(.70)	--
2007	(.69)	(.04)	(.73)	--
2006	(.80)	(.05)	(.85)	--
2005	(.90)	(.02)	(.92)	--
2004	(.92)	--	(.92)	--

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 2/28:				
2009(b)	(.40)	--	(.40)	--
Year Ended 7/31:				
2008	(.67)	(.06)	(.73)	--
2007	(.72)	(.04)	(.76)	--
2006	(.79)	--	(.79)	--
2005	(.87)	(.02)	(.89)	--
2004	(.88)	(.07)	(.95)	--

Preferred Shares at End of Period			
	Aggregate	Liquidation	
	Amount	and Market	
	Outstanding	Value	
	(000)	Per Share	

OHIO DIVIDEND ADVANTAGE 2 (NBK)

Year Ended 2/28:			
2009(b)	\$ 23,100	\$ 25,000	\$ --
Year Ended 7/31:			
2008	24,000	25,000	--
2007	24,000	25,000	--
2006	24,000	25,000	--
2005	24,000	25,000	--
2004	24,000	25,000	--

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 2/28:

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2009 (b)	16,500	25,000
Year Ended 7/31:		
2008	16,500	25,000
2007	16,500	25,000
2006	16,500	25,000
2005	16,500	25,000
2004	16,500	25,000

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				Ratios/Suppl
				Ratio
				Appli
				Befor
Total Returns				
Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)		Expenses Including Interest++ (a)

OHIO DIVIDEND ADVANTAGE 2 (NBK)

Year Ended 2/28:				
2009 (b)	(3.09)%	(3.01)%	\$ 40,755	1.46***
Year Ended 7/31:				
2008	(5.46)	(.51)	43,286	1.46
2007	(1.26)	3.80	45,694	1.41
2006	.35	1.96	46,242	1.27
2005	11.63	9.90	47,937	1.23
2004	9.60	10.33	46,268	1.25

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 2/28:				
2009 (b)	(4.29)	.36	30,127	1.46***
Year Ended 7/31:				
2008	(5.13)	.95	30,941	1.47
2007	2.32	4.06	32,194	1.41
2006	(2.33)	1.87	32,506	1.28
2005	17.60	10.40	33,606	1.27
2004	5.86	9.72	32,208	1.28

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit/Reimbursement\*\*

Expenses Including	Expenses Excluding	Net Investment
-----------------------	-----------------------	-------------------

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	Interest++ (a)	Interest++ (a)	Income++
-----			
OHIO DIVIDEND ADVANTAGE 2 (NBJ)			
-----			
Year Ended 2/28:			
2009 (b)	1.19%***	1.15%***	7.18%***
Year Ended 7/31:			
2008	1.12	.96	6.43
2007	1.00	.90	6.17
2006	.78	.78	6.19
2005	.77	.77	6.17
2004	.79	.79	6.60
-----			
OHIO DIVIDEND ADVANTAGE 3 (NVJ)			
-----			
Year Ended 2/28:			
2009 (b)	1.14***	1.11***	6.94***
Year Ended 7/31:			
2008	1.10	.95	6.43
2007	.96	.86	6.30
2006	.81	.81	6.23
2005	.81	.81	6.14
2004	.81	.81	6.34
=====			

\* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

\*\*\* Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

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(b) For the seven months ended February 28, 2009.

See accompanying notes to financial statements.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION INCLUDING DIRECTORSHIP DURING
-----				
INDEPENDENT BOARD MEMBERS:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997	193	Private Consultant Humanities
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	193	President of a private (since Chairman held Regents System; Trustee Foundat of the College formerl formerl of Chic Operati Inc., a
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	193	Dean, T Univers formerl Profess Busines (2003-2 Preside Federal (1995-2



					Xerox C Beta Ga Society (May 20 (1997-2 Georget
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	193	Directo Managem 2004) a Asset M Banc On and Pre prior t Banc On Banc On Member, member member Boerner Investm Foundat
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	193	Chairma Ltd., a Senior Officer Miller- of Dayt Council Orchest Busines Federal Dayton

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	NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIP OCCUPAT INCLUDI DIRECTO DURING
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INDEPENDENT BOARD MEMBERS:					
o	JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	193	Executi Dorothy 1994); Directo (from 1
o	CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board member	2007	193	Directo Exchang New Yor Authori formerl

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o TERENCE J. TOTH  
 9/29/59  
 333 W. Wacker Drive  
 Chicago, IL 60606

Board Member

2008

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INTERESTED BOARD MEMBER:

o JOHN P. AMBOIAN  
 6/14/61  
 333 W. Wacker Drive  
 Chicago, IL 60606

Board Member

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIP OCCUPAT DURING
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OFFICERS OF THE FUNDS:

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<ul style="list-style-type: none"> <li>o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<p>Chief Administrative Officer</p>	<p>1988</p>	<p>193</p>	<p>Managin Assista General LLC; Ma Associa Assista Managem Assista Managem Nuveen (since Managem Managem Tradewi Santa B (since LLC and Inc. (s (since (since Inc.; f (2002-2 (1998-2 Nuveen Institu Charter</p>
<ul style="list-style-type: none"> <li>o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<p>Vice President</p>	<p>2007</p>	<p>121</p>	<p>Executi Investm Preside Nuveen prior t Structu</p>
<ul style="list-style-type: none"> <li>o MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<p>Vice President</p>	<p>2009</p>	<p>193</p>	<p>Preside Nuveen Preside Institu (since Executi Telecom Chief I (1999-2 Analyst Investm Account Account Auditor</p>
<ul style="list-style-type: none"> <li>o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<p>Vice President</p>	<p>2007</p>	<p>121</p>	<p>Managin previou of Nuve</p>
<ul style="list-style-type: none"> <li>o NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<p>Vice President</p>	<p>2009</p>	<p>193</p>	<p>Vice Pr LLC (si Portfol Investm Charter</p>
<ul style="list-style-type: none"> <li>o MICHAEL T. ATKINSON</li> </ul>				<p>Vice Pr</p>

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	2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	193	Investm Nuveen
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Executi 2008) o previou Asset M Stearns Institu Bank of Analyst
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	193	Managin formerl Investm (since Managem (2004-2 (1998-2 and Nuv Corp. (3

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	NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIP OCCUPAT DURING
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OFFICERS OF THE FUNDS:					
o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	193	Vice Pr Control Investm (since Managem Account
o	WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Chief O Fixed I Asset M Chairma Executi Norther and Chi Norther Limited
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	193	Senior Vice Pr Assista General Investm (since

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					(since Managem
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	193	Senior formerl Nuveen Preside (since Account
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	193	Senior formerl Investm Preside (since
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	193	Vice Pr and Ass Nuveen Preside Secreta Vice Pr Assista Nuveen Preside Nuveen (since Managem Symphon 2003), LLC, Sa LLC (si HydePar Investm 2007); Assista Corp. a Advison
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	193	Managin formerl Nuveen Preside Nuveen Asset M Investm Investm Group L Company Investo Symphon Barbara HydePar Investm 2007); Boyd &

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING
-----				
OFFICERS OF THE FUNDS:				
o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	193	Managing Director formerl Nuveen Investm Analyst
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Vice Pr LLC (si (2004-2 (2007-2 Managem (2000-2 Merrill Charter
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	193	Vice Pr (since Assista Managem Associa & Flom
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	193	Vice Pr (since Deloitt formerl (2002-2 Account
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	193	Vice Pr (since Assista Managem Counsel

(1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

- (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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Reinvest Automatically EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. 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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## NOTES

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## Glossary of NOTES TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o 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 common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the



portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

- o **INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o **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.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **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.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a

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description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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 (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) 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.

### BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NMP, NXI and NVJ repurchased 26,700, 600 and 1,700 shares of their common stock, respectively,

and NUM, NZW and NBJ redeemed 124, 43 and 36 shares of their preferred stock, respectively. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

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SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$119 billion of assets on December 31, 2008.

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.

Learn more about Nuveen Funds at:

[www.nuveen.com/cef](http://www.nuveen.com/cef)

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

EAN-C-0209D

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

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posted the code of ethics on its website at [www.nuveen.com/CEF/Info/Shareholder/](http://www.nuveen.com/CEF/Info/Shareholder/). (To view the code, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") 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, 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 Michigan Quality Income Municipal Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

#### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3)
February 28, 2009(5)	\$ 15,986	\$ 0	\$ 0
Percentage approved pursuant to pre-approval	0%	0%	0%

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exception

July 31, 2008	\$ 15,368	\$ 0	\$ 500
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.
- (5) Fund changed fiscal year from July to February starting in 2009.

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	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDER
February 28, 2009(1)	\$ 0	\$ 0	\$ 0
Percentage approved	0%	0%	0%



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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 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, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

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

NAME	FUND
Daniel J. Close	Nuveen Michigan Quality Income Municipal Fund, Inc.

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*
Daniel J. Close	Registered Investment Company	26	\$4.56 billion

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Other Pooled Investment Vehicles	1	\$1.5 million
Other Accounts	3	\$.20 million

\* Assets are as of February 28, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of February 28, 2009, the S&P/Investortools Municipal Bond index was comprised of 51,571 securities with an aggregate current market value of \$1,024 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation



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of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of February 28, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR EQUITY BENEFICIALLY OWNED IN THE NUVEEN MANAGED MUNICIPAL INVESTMENT TEAM
Daniel J. Close	Nuveen Michigan Quality Income Municipal Fund, Inc.	\$0	\$1--\$10

PORTFOLIO MANAGER BIO:

Daniel J. Close, CFA, Vice President, Nuveen Asset Management. Mr. Close joined Nuveen Investments in 2000 as a member of Nuveen's product management and development team, where he was responsible for the oversight and development of Nuveen's mutual fund product line. He then served as a research analyst for Nuveen's municipal investing team, covering corporate-backed, energy, transportation and utility credits. Currently, he manages investments for 27 Nuveen-sponsored investment companies. He received his BS in Business from Miami University, and his MBA from Northwestern University's Kellogg School of Management.

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

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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.

(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/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, 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 Michigan Quality Income Municipal Fund, Inc.

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

Kevin J. McCarthy  
Vice President and Secretary

Date: April 24, 2009

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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

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: April 24, 2009

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

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

Date: April 24, 2009