

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS
April 09, 2007

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

Nuveen Michigan Quality Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2007

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT January 31, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN MICHIGAN
QUALITY INCOME
MUNICIPAL FUND, INC.
NUM

NUVEEN MICHIGAN
PREMIUM INCOME
MUNICIPAL FUND, INC.
NMP

NUVEEN MICHIGAN
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NZW

NUVEEN OHIO
QUALITY INCOME
MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXI

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NBJ

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NVJ

Photo of: Woman and man at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Woman

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Photo of: Man and child

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IT'S FAST, EASY & FREE:

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

OR

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

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

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

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal

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bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

March 15, 2007

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

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves reviews key investment strategies and the six-month performance of these seven Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Ohio Funds since 2004 and the Michigan Funds since 2005.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED JANUARY 31, 2007?

During this six-month period, we saw very little change in short-term interest rates, while longer-term rates continued to decline, resulting in further flattening of the yield curve. In this environment, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds in the 25-year to 30-year part of the yield curve. We believed that bonds in this range of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also selectively sold holdings with shorter durations, including pre-refunded bonds,

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in all of the Funds.

While municipal issuance in Michigan during this six-month period was basically the same as that of the same period a year earlier, Ohio saw a 57% increase in supply for this period, compared with a 14% increase nationwide. Since both Michigan and Ohio are relatively high-quality states, much of the new supply was highly rated and/or insured, and the majority of our new purchases for the Michigan Funds were insured credits.

In the Michigan Funds, our purchases focused on health care, water and sewer, and appropriation bonds. In NUM, we also added zero coupon bonds, which were put into place to both lengthen fund duration and increase distributable income. In addition to lower-rated health care credits, the Ohio Funds also purchased higher education bonds.

- 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.

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During this period, we purchased inverse floating rate trusts, a type of derivative financial instrument, in NMP and all four of the Ohio Funds. The inverse floaters had the benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we have also discussed the use of hedging as part of our duration management strategies. As of January 31, 2007, NZW continued to use forward interest rate swaps, which were put in place as part of our yield curve strategies. In addition, NVJ continued to use both forward interest rate swaps for yield curve management and U.S. Treasury note futures contracts to help bring the Fund's duration closer to our preferred strategic target.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 1/31/07

MICHIGAN FUNDS	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NUM	3.69%	4.29%	6.70%	6.43%
NMP	3.32%	4.41%	6.21%	6.60%
NZW	3.73%	4.79%	7.55%	NA
Lehman Brothers Municipal Bond Index ²	3.06%	4.29%	5.11%	5.71%
Lipper Michigan Municipal Debt Funds Average ³	3.87%	5.12%	6.60%	6.23%
OHIO FUNDS				

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NUO	3.33%	4.25%	6.36%	6.32%
NXI	3.44%	4.41%	7.17%	NA
NBJ	3.55%	4.32%	7.25%	NA
NVJ	3.48%	4.14%	NA	NA
Lehman Brothers Municipal Bond Index ²	3.06%	4.29%	5.11%	5.71%
Lipper Other States Municipal Debt Funds Average ⁴	3.75%	4.98%	6.96%	6.57%

*Six-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.

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman Brothers Municipal Bond Index do not reflect any expenses.
- 3 The Lipper Michigan Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 7; 1 year, 7; 5 years, 5; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.
- 4 The Lipper Other State Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 46; 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

5

For the six months ended January 31, 2007, the cumulative returns on net asset value (NAV) for all of the Michigan and Ohio Funds outperformed the return on the Lehman Brothers Municipal Bond Index. All of the Michigan Funds trailed the average return for the Lipper Michigan peer group. For the Ohio Funds, all four Funds lagged the return of Lipper Other States peer group average. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Factors that influenced the Funds' returns during this period included duration management, allocations to lower-rated credits (or credit risk), sector weightings, advance refunding activity,⁵ and the use of financial leverage.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer bonds. Overall, the Funds were well positioned in terms of duration, with limited exposure to the shortest maturities and good exposure to those parts of the yield curve that performed best during this period. However, the durations of NMP and NVJ were shorter than our preferred strategic target. As previously mentioned, we worked to address this situation by purchasing inverse floaters for NMP and maintaining the hedge on NVJ during this period.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of the Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. In particular, NZW's overall heavier weighting in lower-rated securities helped its performance, while NMP and NUO had the smallest exposures to lower credit quality categories among these Funds, detracting from their six-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were health care (including hospitals) credits and industrial development revenue bonds, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. While tobacco bonds also performed well during this period as their credit spreads narrowed, only NVJ had a large enough exposure (4%) to this sector

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

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to significantly benefit from the performance of these bonds. NBJ, NUO, and NXI each allocated just over 1% of their portfolios to tobacco bonds, while the Michigan Funds did not hold any of these bonds. In the Ohio Funds, exposure to the housing sector was also a positive contributor, as was the Funds' underexposure to state-issued general obligation bonds, which underperformed for the period.

In the Michigan Funds, we continued to see positive contributions from advance refunding activity, which benefited these three Funds through price appreciation and enhanced credit quality. However, the Michigan and Ohio Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities and higher credit quality. While we continue to look for opportunities to trim the Funds' positions in these older pre-refunded bonds, we have taken a measured approach to selling these holdings due to their higher embedded yields.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period.

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Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While the Funds' leveraging strategy continued to provide incremental income, the extent of this benefit was reduced during this period due to higher short-term interest rates, which increased the Funds' borrowing costs. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in one monthly dividend reduction in NUM, NVJ, NXI, and NZW, and two in NBJ and NUO over the six-month period ended January 31, 2007. The dividend of NMP remained stable during this period.

Due to normal portfolio activity, common shareholders of the Funds received capital gains and net ordinary income distributions at the end of December 2006, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NUM	\$0.0734	--
NMP	\$0.0926	--
NZW	\$0.0078	--
NUO	\$0.0414	\$0.0007
NXI	\$0.0311	--
NBJ	\$0.0435	\$0.0004
NVJ	\$0.0283	\$0.0073

These distributions, which were generated by bond calls and the sale of appreciated securities, had a slight negative impact on the Funds' earning power per common share and were a minor factor in the per share dividend reductions noted above.

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

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investment income as dividends to shareholders. As of January 31, 2007, NUM, NMP and NZW had positive UNII balances for both financial statement and, based on our best estimates, for tax purposes. All of the Ohio Funds had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

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

	1/31/07 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NUM	-3.92%	-5.06%
NMP	-2.47%	-2.47%
NZW	+1.46%	+2.76%
NUO	-2.98%	-2.84%
NXI	-0.33%	-1.88%
NBJ	-3.41%	-2.71%
NVJ	-1.97%	-3.15%

Nuveen Michigan Quality Income Municipal Fund, Inc.
NUM

Performance

OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	85%
AA	7%
A	3%
BBB	4%
BB or Lower	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.0685
Mar	0.065
Apr	0.065
May	0.065
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.059
Jan	0.059

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Line Chart:

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	15.29
	15.18
	15.28
	15.27
	15.3
	15.49
	15.29
	15.18
	15.12
	15.12
	15.1401
	15.28
	15.29
	15.21
	15.31
	15.21
	15.42
	15.41
	15.53
	15.5
	15.58
	15.45
	15.47
	15.54
	15.51
	15.63
	15.65
	15.5
	15.5
	15.6
	15.57
	15.5
	15.53
	15.41
	15.35
	15.27
	15.28
	15.15
	15.25
	15.2
	15.15
	15.11
	15.2
	15.15
	15.25
	15.17
	15.1
	15.1
	14.92
	14.9
	14.9
	14.85
	14.99
	14.85
	14.8028
	14.77
	14.7
	14.8

14.6
14.74
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15.01
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14.7401
14.76
14.75
14.74
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14.86
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14.78
14.97
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14.57

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	14.64
	14.58
	14.66
	14.6664
	14.75
	14.731
	14.75
	14.7
	14.68
1/31/07	14.7

FUND SNAPSHOT

Common Share Price	\$14.70
Common Share Net Asset Value	\$15.30
Premium/(Discount) to NAV	-3.92%
Market Yield	4.82%
Taxable-Equivalent Yield ¹	6.97%
Net Assets Applicable to Common Shares (\$000)	\$179,235
Average Effective Maturity on Securities (Years)	14.05
Leverage-Adjusted Duration	8.16

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.03%	3.69%
1-Year	1.78%	4.29%
5-Year	5.35%	6.70%
10-Year	5.81%	6.43%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	28.9%
U.S. Guaranteed	27.4%
Tax Obligation/Limited	11.6%
Health Care	8.6%
Utilities	8.2%

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Water and Sewer	6.3%
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Other	9.0%
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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0734 per share.

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Nuveen Michigan Premium Income Municipal Fund, Inc.
NMP

Performance

OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	79%
AA	14%
A	4%
BBB	2%
BB or Lower	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	14.99
	15.1
	15.07
	15.15
	15.06
	15.17
	15.15
	15.16
	15.3

15.14
15.06
15.04
15.04
14.96
15.11
15.12
15.1008
15.11
15.4
15.49
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15.37
15.21
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14.97
14.9994
15.15
15.06
15.1
15.21
15.06
15.08
14.92
14.83
14.8
14.75
14.7
14.81
14.8
14.8
15.0599
14.91
14.86
14.75
14.75
14.7801
15.05
15.04
14.95
14.9701
14.96
14.95
14.91
14.9
14.86
14.86
14.83
14.75
14.7
14.7
14.66
14.66
14.7103
14.64
14.59

1/31/07

FUND SNAPSHOT

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Common Share Price	\$14.59
Common Share Net Asset Value	\$14.96
Premium/(Discount) to NAV	-2.47%
Market Yield	4.98%
Taxable-Equivalent Yield ¹	7.20%
Net Assets Applicable to Common Shares (\$000)	\$115,928
Average Effective Maturity on Securities (Years)	15.21
Leverage-Adjusted Duration	7.18

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.40%	3.32%
1-Year	3.67%	4.41%
5-Year	6.70%	6.21%
10-Year	7.83%	6.60%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	27.5%
U.S. Guaranteed	20.9%
Tax Obligation/Limited	13.5%
Water and Sewer	12.6%
Utilities	9.2%
Health Care	7.2%
Other	9.1%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0926 per share.

Nuveen Michigan Dividend Advantage Municipal Fund
 NZW

Performance

OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	9%
A	7%
BBB	6%
BB or Lower	2%
N/R	2%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.0745
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0645
Oct	0.0645
Nov	0.0645
Dec	0.0645
Jan	0.0645

Line Chart:

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	15.72
	15.6
	15.95
	15.95
	15.93
	15.93
	16.4
	16.15
	16.15
	16
	16
	16.25
	16.2
	16.12
	16.15
	16.15
	16.11
	16.15
	16.15
	16.22

16.59
16.25
16.26
16.1
16
16
16
15.97
15.85
15.85
15.85
15.86
15.86
15.68
15.42
15.32
15.32
15.31
15.3199
15.5
15.5
15.73
15.73
15.65
15.76
15.76
15.76
15.76
15.8
15.8
15.8
15.9
16
16
16
16
15.9
16
16.09
16.09
16.06
16.06
16.1
16
15.9
15.9
16
15.88
15.57
15.57
15.49
15.4
15.4
15.47
15.36
15.19
15.25
15.3
15.25
15.29
15.39
15.39

15.39
15.53
15.6
15.65
15.77
15.55
15.65
15.4108
15.4108
15.4108
15.45
15.45
15.45
15.36
15.36
15.26
15.4
15.44
15.4
15.4
15.32
15.5
15.5
15.59
15.59
15.52
15.58
15.48
15.48
15.55
15.58
15.5
15.37
15.45
15.61
15.6
15.57
15.5
15.64
15.64
15.7
15.8
15.8
15.81
15.92
15.85
15.84
15.84
15.6
15.6699
15.524
15.524
15.68
15.64
15.912
15.912
15.78
15.78
15.85
15.95
15.84
15.8501

15.85
15.97
16
16
15.9999
15.9999
15.9585
15.88
15.88
15.88
15.85
15.85
15.78
15.9
15.9
15.85
15.81
15.85
15.95
15.92
16.09
15.85
15.92
15.78
15.84
15.84
15.75
15.65
15.6
15.55
15.55
15.44
15.44
15.55
15.8
15.79
15.8
15.8
15.8
15.75
15.75
15.75
15.5
15.5
15.44
15.44
15.5
15.55
15.33
15.38
15.39
15.39
15.39
15.43
15.5
15.78
15.78
15.36
15.36
15.32
15.3301
15.33

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	15.26
	15.3
	15.25
	15.25
	15.277
	15.24
	15.33
	15.33
	15.39
	15.38
	15.39
	15.46
	15.55
	15.59
	15.76
	15.6
	15.53
	15.53
	15.46
	15.37
	15.5
	15.67
	15.38
	15.29
	15.56
	15.54
	15.54
	15.54
	15.63
	15.7
	15.7
	15.73
	15.83
	15.83
	15.66
	15.64
	15.64
	15.64
	15.64
	15.64
	15.64
	15.46
	15.46
	15.44
	15.44
	15.31
	15.33
	15.26
1/31/07	15.32

FUND SNAPSHOT

Common Share Price	\$15.32

Common Share	
Net Asset Value	\$15.10

Premium/(Discount) to NAV	1.46%

Market Yield	5.05%

Taxable-Equivalent Yield1	7.30%

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 Net Assets Applicable to
 Common Shares (\$000) \$31,178

Average Effective
 Maturity on Securities (Years) 15.67

Leverage-Adjusted Duration 7.48

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.59%	3.73%
1-Year	3.32%	4.79%
5-Year	7.14%	7.55%
Since Inception	6.16%	6.86%

INDUSTRIES
 (as a % of total investments)

U.S. Guaranteed	25.8%
Tax Obligation/General	19.2%
Health Care	11.7%
Water and Sewer	11.6%
Utilities	10.4%
Tax Obligation/Limited	8.3%
Other	13.0%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0078 per share.

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OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	14%
A	6%
BBB	4%
N/R	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Feb	0.073
Mar	0.069
Apr	0.069
May	0.069
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0625
Oct	0.0625
Nov	0.0625
Dec	0.0595
Jan	0.0595

Line Chart:

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	16.9
	16.88
	16.8
	17.03
	17.03
	17.09
	17.1
	17.1
	17.01
	16.87
	16.89
	16.85
	17.15
	17.06
	16.9
	16.95
	17.12
	16.99
	16.95
	17
	16.77
	16.35
	16.6999
	16.51
	16.52
	16.54
	16.38
	16.35
	16.38
	16.39
	16.47
	16.5

16.4
16.44
16.25
16.35
16.27
16.25
16.36
16.35
16.29
16.37
16.6
16.57
16.47
16.18
16.1
16
16.08
16.2
16.09
16.08
16.19
16.06
16.06
16.11
16.2
16.219
16.19
16.24
16.27
16.27
16.28
16.3
16.24
16.11
16.1
16.08
16.05
15.98
15.9699
15.6
15.57
15.88
15.76
15.8501
16.1
16.11
16.2
16.2
16.25
16.3001
16.14
16.24
16.04
16.15
16.11
16.12
16
15.81
15.8
15.71
15.56
15.45

15.47
15.43
15.3
15.1
15.13
15.12
15.04
15.05
15.03
14.97
15.06
15.22
15.28
15.27
15.35
15.37
15.34
15.25
15.06
15.31
15.31
15.26
15.2
15.33
15.34
15.66
15.65
15.77
15.72
15.77
15.9
15.83
15.8401
15.92
15.92
16.13
15.99
16.0499
16.15
16.08
16.03
16
16
15.99
16.15
15.97
16.03
16.05
16
16.06
16.04
16.03
16.14
16.18
16.15
16.2199
15.91
15.85
15.77
15.99
15.97
15.91

15.73
15.56
15.55
15.52
15.48
15.48
15.46
15.56
15.52
15.5
15.71
15.62
15.59
15.59
15.66
15.59
15.55
15.5601
15.56
15.58
15.5301
15.54
15.54
15.61
15.62
15.64
15.62
15.62
15.65
15.67
15.68
15.73
15.64
15.65
15.61
15.79
15.9
15.94
15.92
15.95
15.89
15.95
15.91
15.97
15.86
15.88
15.93
15.9
15.81
15.87
15.71
15.67
15.6
15.58
15.65
15.77
15.72
15.8
15.86
15.95
15.97
15.96

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	15.97
	15.93
	15.91
	15.81
	15.72
	15.7
	15.61
	15.74
	15.74
	15.73
	15.68
	15.75
	15.78
	15.69
	15.65
	15.65
	15.9
	15.85
	15.86
	15.89
	15.9
	15.91
	15.86
	15.89
	15.82
	15.75
	15.74
	15.73
	15.71
	15.7799
	15.81
	15.75
	15.71
	15.74
	15.67
1/31/07	15.65

FUND SNAPSHOT

Common Share Price	\$15.65
Common Share Net Asset Value	\$16.13
Premium/(Discount) to NAV	-2.98%
Market Yield	4.56%
Taxable-Equivalent Yield ¹	6.74%
Net Assets Applicable to Common Shares (\$000)	\$157,194
Average Effective Maturity on Securities (Years)	14.53
Leverage-Adjusted Duration	7.57

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

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.48%	3.33%
1-Year	-3.26%	4.25%
5-Year	3.79%	6.36%
10-Year	5.34%	6.32%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	25.5%
Tax Obligation/General	22.8%
Health Care	12.0%
Education and Civic Organizations	11.7%
Tax Obligation/Limited	7.0%
Utilities	4.7%
Housing/Multifamily	4.3%
Other	12.0%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0421 per share.

13

Nuveen Ohio Dividend Advantage Municipal Fund
NXI

Performance

OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	17%
A	8%
BBB	6%
N/R	1%

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Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Feb	0.071
Mar	0.0675
Apr	0.0675
May	0.0675
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	16.85
	16.8501
	16.55
	16.4
	16.24
	16.14
	16.13
	16.4
	16.3
	16.6
	16.46
	16.5
	16.77
	16.56
	16.7
	16.48
	16.75
	16.701
	16.84
	17
	16.79
	16.6
	16.35
	16.35
	16.35
	16.35
	16.24
	16.3
	16.2001
	16.21
	16.3
	16.3
	16.3
	16.23
	16.21
	16.23
	16
	16.49
	16.3
	16.36
	16.6
	16.4

16.2
16.15
15.96
16.03
15.9708
16.01
16.22
16.08
16.229
15.86
15.83
15.93
15.88
15.85
16.08
16.1
15.59
15.67
15.8
15.8
15.62
15.68
15.55
15.6
15.6
15.71
15.54
15.54
15.32
15.45
15.6
15.5
15.35
15.6
15.6
15.65
15.65
15.42
15.49
15.66
15.33
15.3
15.46
15.52
15.52
15.36
15.28
15.28
15.23
15.22
15.01
15.07
14.96
14.95
14.9
14.66
14.6
14.6
14.48
14.48
14.33
14.35

14.41
14.38
14.44
14.35
14.45
14.5001
14.47
14.6
14.41
14.57
14.48
14.4
14.33
14.4
14.4
14.6999
14.5
14.61
14.75
14.85
15.1
15.05
15.12
15.22
15.36
15.42
15.39
15.4
15.4
15.45
15.6
15.59
15.49
15.79
15.95
15.35
14.95
15.12
14.92
14.9
14.94
15.15
14.89
14.82
14.89
14.98
14.89
14.7
14.6
14.57
14.5799
14.68
14.61
14.63
14.74
14.8487
14.75
14.87
14.94
15.1574
14.96
14.93

15.06
15.02
15.06
15.06
15.02
15.23
15.15
15.31
15
15
15.08
15
15.09
15.01
15.02
14.9999
15.05
15.06
14.8
14.73
14.77
14.89
14.87
14.93
14.8852
15.13
15.24
15.24
15.19
15.12
15.14
15.01
15.01
14.97
15.06
14.91
14.82
14.74
14.7
14.79
14.7603
14.74
14.78
14.76
14.9
14.84
14.828
14.94
14.98
15.06
15
15
15.03
15.06
15.11
14.88
14.9
15
14.95
14.91
14.91
14.99

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	14.99
	14.95
	14.92
	14.77
	14.81
	14.81
	14.8
	14.76
	14.68
	14.72
	14.73
	14.79
	14.84
	14.75
	14.83
	14.7
	14.7897
	14.76
	14.8
	14.8
	14.96
	14.86
	14.89
	15
	15.09
1/31/07	15.09

FUND SNAPSHOT

Common Share Price \$15.09

Common Share
Net Asset Value \$15.14

Premium/(Discount) to NAV -0.33%

Market Yield 4.81%

Taxable-Equivalent Yield1 7.10%

Net Assets Applicable to
Common Shares (\$000) \$64,253

Average Effective
Maturity on Securities (Years) 14.04

Leverage-Adjusted Duration 7.26

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.95%	3.44%
1-Year	-8.39%	4.41%
5-Year	5.88%	7.17%

Since

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Inception	5.99%	7.08%

INDUSTRIES		
(as a % of total investments)		

U.S. Guaranteed		29.7%

Tax Obligation/General		18.0%

Education and Civic Organizations		15.5%

Tax Obligation/Limited		8.0%

Health Care		7.5%

Utilities		6.0%

Housing/Multifamily		3.9%

Other		11.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0311 per share.

Nuveen Ohio Dividend Advantage Municipal Fund 2
 NBJ

Performance

OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	12%
A	9%
BBB	7%
N/R	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.0665
Mar	0.0665
Apr	0.0665
May	0.0665
Jun	0.062
Jul	0.062

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Aug	0.062
Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.0565
Jan	0.0565

Line Chart:

SHARE PRICE PERFORMANCE

WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	16.45
	16.4
	16.3
	16.06
	16.06
	16.16
	16.06
	16.21
	16.25
	16.16
	16.16
	16.25
	16.16
	16.12
	16.12
	15.72
	15.76
	15.77
	15.69
	15.82
	15.53
	15.1
	15.2
	15.35
	15.25
	15.46
	15.5
	15.08
	15.25
	15.25
	15.57
	15.45
	15.45
	15.25
	15.6
	15.2
	15.3
	15.17
	15.2
	15.35
	15.21
	15.11
	15.26
	15.26
	15.25
	15.2
	15.05
	15.25
	15.6
	15.45
	15.32

15.4001
15.25
15.5
15.25
15.5
15.5
15.51
15.79
15.65
15.46
15.46
15.55
15.65
15.4
15.09
15.18
15.3228
15.8
15.35
15.25
15.44
15.25
15.45
15.55
15.55
15.5
15.05
15.35
15.35
15.6
15.4
15.4
15.28
15.35
15.15
15.16
15.15
14.95
14.95
14.83
14.83
14.86
14.7
14.71
14.49
14.16
14.2
14.3
14.33
14.7
14.7
14.3
14.27
14.34
14.3
14.3
14.17
14.09
14.01
14.12
14.13
14.1

14.14
14.1
14.1
14.06
14.15
14.22
14.45
14.45
14.6
14.58
14.7
14.7
14.7
14.73
14.95
14.8999
14.98
14.98
14.9
14.9
14.7
14.7
15
14.9
15
15.3
15.25
15.25
15.07
15.01
15.04
14.99
14.9
14.72
14.88
15.12
15.1
15.15
14.81
14.7
14.69
14.92
14.91
14.83
14.7
14.78
14.63
14.61
14.58
15
15
15.3624
15.13
15.09
15.09
14.9943
14.9943
14.93
14.83
14.77
14.77
14.66

14.65
14.5
14.4
14.48
14.59
14.63
14.6
14.67
14.67
14.67
14.67
14.54
14.52
14.61
14.8
14.75
14.78
14.81
14.82
14.67
14.75
14.7
14.66
14.66
14.71
14.62
14.69
14.62
14.6606
14.51
14.55
14.58
14.58
14.58
14.6
14.5
14.51
14.49
14.53
14.47
14.5
14.57
14.55
14.65
14.61
14.46
14.49
14.45
14.48
14.45
14.55
14.52
14.58
14.49
14.47
14.43
14.41
14.54
14.54
14.5508
14.5401
14.4801

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	14.55
	14.48
	14.36
	14.39
	14.3
	14.25
	14.28
	14.28
	14.29
	14.33
	14.35
	14.39
	14.35
	14.23
	14.26
	14.4
1/31/07	14.43

FUND SNAPSHOT

Common Share Price	\$14.43
Common Share Net Asset Value	\$14.94
Premium/(Discount) to NAV	-3.41%
Market Yield	4.70%
Taxable-Equivalent Yield ¹	6.94%
Net Assets Applicable to Common Shares (\$000)	\$46,643
Average Effective Maturity on Securities (Years)	14.69
Leverage-Adjusted Duration	7.68

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.83%	3.55%
1-Year	-7.56%	4.32%
5-Year	5.12%	7.25%
Since Inception	5.05%	6.71%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	26.0%
-----------------	-------

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Tax Obligation/General	21.5%
Health Care	15.5%
Tax Obligation/Limited	10.0%
Education and Civic Organizations	9.5%
Utilities	6.0%
Consumer Staples	5.9%
Other	5.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0439 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 3
NVJ

Performance

OVERVIEW As of January 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	11%
A	11%
BBB	8%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Feb	0.0655
Mar	0.0655
Apr	0.0655
May	0.0655
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0595
Oct	0.0595
Nov	0.0595
Dec	0.0595
Jan	0.0595

Line Chart:

SHARE PRICE PERFORMANCE

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WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

2/01/06	15.83
	15.85
	15.8
	16
	15.83
	15.9
	15.8101
	15.8101
	15.81
	15.8
	15.9
	16
	15.91
	15.8
	16
	15.44
	15.58
	15.44
	15.35
	15.55
	15.2508
	15.35
	15.1
	15.41
	15.09
	15.3
	15.35
	15.35
	15.12
	15.12
	15.16
	15.18
	15.18
	15.09
	15.54
	15.45
	15.45
	15.45
	15.55
	15.55
	15.76
	15.65
	15.85
	15.85
	15.85
	15.85
	15.65
	15.75
	15.6
	15.4
	15.38
	15.75
	15.5999
	15.5
	15.57
	15.67
	15.77
	15.77
	15.8
	15.8

16.05
16.05
16.05
16.05
16.05
15.85
15.83
15.83
15.83
15.7
15.97
15.87
15.9
15.9
15.65
15.5
15.55
15.29
15.29
15.19
15.35
15.4
15.3
15.25
15.33
15.4
15.45
15.08
15.05
15.06
15.01
14.85
14.8
14.68
14.5
14.49
14.49
14.27
14.36
14.4
14.46
14.34
13.9
13.95
14.33
14.38
14.37
14.09
14.14
14.02
14.03
14.05
14
14.05
14.05
14.1
14.11
14.12
14.12
14.1
14.12
14.27

14.33
14.43
14.67
14.75
14.69
14.69
14.69
14.7
14.79
14.87
14.87
14.92
14.78
14.96
14.68
14.94
15.06
15.06
15.06
14.95
15.02
15.08
14.95
14.95
14.95
15.04
15.0301
15.36
15.29
15.0196
15
15.01
14.9
14.96
14.84
14.85
14.85
14.86
14.86
14.73
14.73
14.75
14.72
14.72
14.77
14.81
14.69
14.69
14.69
14.79
14.82
14.82
14.78
14.68
14.9
14.9
14.82
14.77
14.76
14.75
14.72
14.7

14.7
14.72
14.72
14.6899
14.93
14.79
14.88
14.86
14.93
14.99
14.85
14.81
14.79
14.82
14.83
14.9
14.8
14.8699
14.8
14.88
14.93
14.96
14.96
14.92
14.92
14.88
14.83
14.84
14.9
14.9
14.95
14.95
14.83
14.89
14.91
14.89
14.98
14.9
14.88
14.88
14.86
14.85
14.89
14.86
14.85
14.91
14.88
14.64
14.64
14.64
14.64
14.67
14.65
14.69
14.69
14.68
14.76
14.72
14.65
14.74
14.73
14.78

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	14.87
	14.84
	14.84
	14.76
	14.8
	14.8501
	14.89
1/31/07	14.89

FUND SNAPSHOT

Common Share Price	\$14.89
Common Share Net Asset Value	\$15.19
Premium/(Discount) to NAV	-1.97%
Market Yield	4.80%
Taxable-Equivalent Yield ¹	7.09%
Net Assets Applicable to Common Shares (\$000)	\$32,780
Average Effective Maturity on Securities (Years)	13.56
Leverage-Adjusted Duration	7.61

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.66%	3.48%
1-Year	-1.02%	4.14%
Since Inception	5.64%	7.05%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	31.8%
Tax Obligation/General	22.4%
Tax Obligation/Limited	13.5%
Health Care	8.9%
Education and Civic Organizations	6.5%
Consumer Staples	4.3%

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Other 12.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006, of \$0.0356 per share.

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Shareholder
MEETING REPORT

The shareholder meeting was held in the offices of Nuveen Investments on November 14, 2006.

	NUM		NMP	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	10,819,143	--	7,140,205	--
Withhold	169,193	--	124,377	--
Total	10,988,336	--	7,264,582	--
Lawrence H. Brown				
For	10,824,472	--	7,130,859	--
Withhold	163,864	--	133,723	--
Total	10,988,336	--	7,264,582	--
Jack B. Evans				
For	10,834,515	--	7,144,314	--
Withhold	153,821	--	120,268	--
Total	10,988,336	--	7,264,582	--
William C. Hunter				
For	10,841,215	--	7,145,350	--
Withhold	147,121	--	119,232	--
Total	10,988,336	--	7,264,582	--
David J. Kundert				
For	10,831,693	--	7,144,314	--
Withhold	156,643	--	120,268	--

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Total	10,988,336	--	7,264,582	--
=====				
William J. Schneider				
For	--	3,601	--	2,206
Withhold	--	22	--	10

Total	--	3,623	--	2,216
=====				
Timothy R. Schwertfeger				
For	--	3,601	--	2,206
Withhold	--	22	--	10

Total	--	3,623	--	2,216
=====				
Judith M. Stockdale				
For	10,832,073	--	7,141,164	--
Withhold	156,263	--	123,418	--

Total	10,988,336	--	7,264,582	--
=====				
Eugene S. Sunshine				
For	10,840,256	--	7,144,786	--
Withhold	148,080	--	119,796	--

Total	10,988,336	--	7,264,582	--
=====				

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Shareholder
MEETING REPORT (continued)

	NUO		NXI	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	8,902,959	--	4,096,606	--
Withhold	148,891	--	32,181	--

Total	9,051,850	--	4,128,787	--
=====				
Lawrence H. Brown				
For	8,887,448	--	4,096,475	--
Withhold	164,402	--	32,312	--

Total	9,051,850	--	4,128,787	--
=====				
Jack B. Evans				
For	8,906,329	--	4,098,633	--

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Withhold	145,521	--	30,154	--
Total	9,051,850	--	4,128,787	--
=====				
William C. Hunter				
For	8,904,887	--	4,099,133	--
Withhold	146,963	--	29,654	--
Total	9,051,850	--	4,128,787	--
=====				
David J. Kundert				
For	8,905,333	--	4,097,133	--
Withhold	146,517	--	31,654	--
Total	9,051,850	--	4,128,787	--
=====				
William J. Schneider				
For	--	2,898	--	1,189
Withhold	--	49	--	23
Total	--	2,947	--	1,212
=====				
Timothy R. Schwertfeger				
For	--	2,898	--	1,189
Withhold	--	49	--	23
Total	--	2,947	--	1,212
=====				
Judith M. Stockdale				
For	8,908,269	--	4,097,737	--
Withhold	143,581	--	31,050	--
Total	9,051,850	--	4,128,787	--
=====				
Eugene S. Sunshine				
For	8,907,004	--	4,099,133	--
Withhold	144,846	--	29,654	--
Total	9,051,850	--	4,128,787	--
=====				

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

Robert P. Bremner
For

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Withhold

Total

=====
Lawrence H. Brown
For
Withhold

Total

=====
Jack B. Evans
For
Withhold

Total

=====
William C. Hunter
For
Withhold

Total

=====
David J. Kundert
For
Withhold

Total

=====
William J. Schneider
For
Withhold

Total

=====
Timothy R. Schwertfeger
For
Withhold

Total

=====
Judith M. Stockdale
For
Withhold

Total

=====
Eugene S. Sunshine
For
Withhold

Total

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

	EDUCATION AND CIVIC ORGANIZATIONS - 6.9% (4.6% OF TOTAL INVESTMENTS)	
\$ 700	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
1,380	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured	4/08 at 100
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured	9/11 at 100
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 100
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 - MBIA Insured	10/13 at 100
	Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19 - FGIC Insured	11/09 at 101
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 101

11,810	Total Education and Civic Organizations	

	HEALTH CARE - 13.0% (8.6% OF TOTAL INVESTMENTS)	
2,900	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	5/07 at 101
204	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C
2,700	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/09 at 101
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 - MBIA Insured	5/09 at 101
500	5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/37	5/15 at 100

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500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
2,500	Michigan State Hospital Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2005, 5.000%, 11/15/36 - MBIA Insured	5/15 at 100
1,000	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. C

22,884	Total Health Care	
--------	-------------------	--

HOUSING/MULTIFAMILY - 3.0% (2.0% OF TOTAL INVESTMENTS)

2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY (continued)		
\$ 1,055	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - MBIA Insured (Alternative Minimum Tax)	4/09 at 101
1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
5,030	Total Housing/Multifamily	

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

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

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

1,200	Total Long-Term Care	

MATERIALS - 1.0% (0.7% OF TOTAL INVESTMENTS)

1,750	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100

TAX OBLIGATION/GENERAL - 43.4% (28.9% OF TOTAL INVESTMENTS)

1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25	5/12 at 100
	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001:	
2,500	5.000%, 5/01/21	5/11 at 100
3,200	5.000%, 5/01/29	5/11 at 100
1,000	Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured	5/08 at 100
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20	10/12 at 100
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 100
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt. C
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100

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	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
8,900	0.000%, 12/01/25	No Opt. C
3,000	0.000%, 12/01/26	No Opt. C
5,305	0.000%, 12/01/29	No Opt. C
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured	6/13 at 100

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

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

	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 100
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
4,000	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20	5/13 at 100
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt. C
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 - MBIA Insured	5/15 at 100

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4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 - FGIC Insured	5/14 at 100
4,200	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - MBIA Insured	5/15 at 100
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 - MBIA Insured	5/16 at 100
5,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured	12/11 at 101
3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt. C
83,250	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 17.5% (11.6% OF TOTAL INVESTMENTS)		
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. C
1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
4,440	Michigan Building Authority, Revenue Bonds, Series 2006IA, 5.000%, 10/15/36 - FGIC Insured	10/16 at 100
60	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	5/07 at 100
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured	10/15 at 100
5,100	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/22 - MBIA Insured	10/13 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/23 - MBIA Insured	10/13 at 100

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3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
915	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36	7/16 at 100

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

TAX OBLIGATION/LIMITED (continued)		
\$ 1,800	Wayne County, Dearborn Heights, Michigan, Tax Increment Financing Authority, Limited Tax General Obligation Bonds, Police and Courthouse Facility, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/10 at 100

29,395	Total Tax Obligation/Limited	

TRANSPORTATION - 0.5% (0.4% OF TOTAL INVESTMENTS)		
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 - MBIA Insured (Alternative Minimum Tax)	7/12 at 100

U.S. GUARANTEED - 41.2% (27.4% OF TOTAL INVESTMENTS) (4)		
1,850	Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000, 5.600%, 5/01/20 (Pre-refunded 5/01/10) - FSA Insured	5/10 at 100
2,190	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
1,000	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Series 1999, 5.250%, 5/01/25 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
2,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
3,400	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	
770	5.750%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
	Detroit, Michigan, Senior Lien Water Supply System Revenue	

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	Bonds, Series 2003A:		
4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - MBIA Insured		7/13 at 100
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) - MBIA Insured		7/13 at 100
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A:		
950	5.500%, 7/01/20 (Pre-refunded 7/01/07) - MBIA Insured		7/07 at 101
1,000	5.000%, 7/01/22 (Pre-refunded 7/01/07) - MBIA Insured		7/07 at 101
1,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured		1/10 at 101
2,000	East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FSA Insured		5/09 at 100
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 100
1,235	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured		8/08 at 100
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)		7/11 at 101
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 100
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 100
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)		No Opt. C
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:		
1,000	6.125%, 11/15/23 (Pre-refunded 11/15/09) - MBIA Insured		11/09 at 101
500	6.125%, 11/15/26 (Pre-refunded 11/15/09)		11/09 at 101
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)		11/09 at 101
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)		3/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 1,700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 (Pre-refunded 8/15/09) - MBIA Insured	8/09 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 (Pre-refunded 11/15/09)	11/09 at 101
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured (ETM)	5/08 at 101
1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
1,100	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded 7/01/08)	7/08 at 101
2,000	Michigan, Certificates of Participation, Series 2000: 5.500%, 6/01/19 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
2,000	Michigan, Certificates of Participation, Series 2000: 5.500%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
2,875	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
1,040	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,160	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 100
1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded 7/01/10)	7/10 at 101
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
185	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
2,100	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001,	11/11 at 100

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5.375%, 5/01/19 (Pre-refunded 11/01/11) - FSA Insured

1,980	Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 (Pre-refunded 9/01/07) - FGIC Insured	9/07 at 100
2,600	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100

69,825	Total U.S. Guaranteed	

UTILITIES - 12.4% (8.2% OF TOTAL INVESTMENTS)

3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
3,225	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
4,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
2,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt. C

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

UTILITIES (continued)		
\$ 3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101

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20,255	Total Utilities	

	WATER AND SEWER - 9.5% (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 100
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
2,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,500	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 - MBIA Insured	7/13 at 100
4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 100
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100

15,860	Total Water and Sewer	

\$ 263,259	Total Long-Term Investments (cost \$253,246,108) - 149.6%	
=====		
	SHORT-TERM INVESTMENTS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
1,200	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.300%, 12/01/15 - MBIA Insured (5)	

\$ 1,200	Total Short-Term Investments (cost \$1,200,000)	
=====		
	Total Investments (cost \$254,446,108) - 150.3%	

	Other Assets Less Liabilities - 2.1%	

	Preferred Shares, at Liquidation Value - (52.4)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
 Portfolio of
 INVESTMENTS January 31, 2007 (Unaudited)

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

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

5,940	Total Education and Civic Organizations	

HEALTH CARE - 10.8% (7.2% OF TOTAL INVESTMENTS)		
2,050	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	5/07 at 101
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101

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425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/25	5/15 at 100
325	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
1,600	Michigan State Hospital Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2005, 5.000%, 11/15/36 - MBIA Insured	5/15 at 100
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13	2/07 at 100
500	6.500%, 8/15/18	2/07 at 100
800	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100

12,200	Total Health Care	
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HOUSING/MULTIFAMILY - 6.9% (4.6% OF TOTAL INVESTMENTS)

930	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/12 at 102
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	4/07 at 100
2,400	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	4/07 at 100
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
725	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: 6.600%, 6/01/13	6/07 at 100
1,500	6.600%, 6/01/22	6/07 at 100

7,855	Total Housing/Multifamily	
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LONG-TERM CARE - 0.7% (0.4% OF TOTAL INVESTMENTS)

665	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

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

	TAX OBLIGATION/GENERAL - 41.6% (27.5% OF TOTAL INVESTMENTS)	
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
1,815	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: 6.000%, 5/01/20 - FGIC Insured	No Opt. C
750	6.000%, 5/01/21 - FGIC Insured	No Opt. C
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at 100
2,665	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
7,000	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.250%, 2/01/27 - FGIC Insured	2/07 at 102
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - MBIA Insured	5/16 at 100
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100
1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 100
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100

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1,000	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
1,000	5.250%, 5/01/20	5/13 at 100
2,000	5.250%, 5/01/21	5/13 at 100
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
2,515	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28	11/12 at 100
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at 100
2,830	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:	
1,500	5.500%, 12/01/18 - MBIA Insured	12/11 at 101
4,270	5.000%, 12/01/30 - MBIA Insured	12/11 at 101
45,570	Total Tax Obligation/General	

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 20.4% (13.5% OF TOTAL INVESTMENTS)	
\$ 2,880	Michigan Building Authority, Revenue Bonds, Series 2006IA, 5.000%, 10/15/36 - FGIC Insured	10/16 at 100
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I:	
2,570	5.500%, 10/15/19	10/11 at 100
6,500	5.000%, 10/15/24	10/11 at 100
1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 - AMBAC Insured	10/15 at 100
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:	

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5,000	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
2,480	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100

22,530	Total Tax Obligation/Limited	

U.S. GUARANTEED - 31.7% (20.9% OF TOTAL INVESTMENTS) (4)		
1,000	Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 (Pre-refunded 5/01/09) - MBIA Insured	5/09 at 100
1,375	Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/26 (Pre-refunded 5/01/11)	5/11 at 100
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
1,385	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
1,315	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
2,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
Eastern Michigan University, General Revenue Bonds, Series 2003:		
1,000	5.000%, 6/01/28 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
1,450	5.000%, 6/01/33 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
2,200	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured	8/08 at 100
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 100
75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt. C
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20 (Pre-refunded 10/15/10)	10/10 at 100
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101
4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100

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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)	4/07 at 100
1,240	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
265	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
	South Lyon Community Schools, Oakland, Washtenaw and Livingston Counties, Michigan, General Obligation Bonds, Series 2003:	
\$ 1,000	5.250%, 5/01/19 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100
1,575	5.250%, 5/01/22 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - MBIA Insured	5/14 at 100
2,950	West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14) - FSA Insured	5/14 at 100
34,555	Total U.S. Guaranteed	

UTILITIES - 13.9% (9.2% OF TOTAL INVESTMENTS)

1,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
5,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison	9/11 at 100

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Company, Series 2001C, 5.450%, 9/01/29

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

15,425	Total Utilities	

WATER AND SEWER - 19.1% (12.6% 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 100
2,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured	7/15 at 100
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
3,960	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C 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 100
8,460	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 - MBIA Insured (UB)	11/16 at 100

20,750	Total Water and Sewer	

\$ 166,540	Total Investments (cost \$168,152,787) - 151.3%	
=====		
	Floating Rate Obligations - (4.9%)	

	Other Assets Less Liabilities - 1.9%	

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Preferred Shares, at Liquidation Value - (48.3)%

 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: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
 Portfolio of
 INVESTMENTS January 31, 2007 (Unaudited)

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

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

1,380	Total Education and Civic Organizations	

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HEALTH CARE - 17.5% (11.7% OF TOTAL INVESTMENTS)

500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at 101
700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	7/07 at 101
750	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100
200	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
475	Michigan State Hospital Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2005, 5.000%, 11/15/36 - MBIA Insured	5/15 at 100
400	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100
1,800	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100

5,250 Total Health Care

HOUSING/MULTIFAMILY - 6.4% (4.3% OF TOTAL INVESTMENTS)

1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100

1,900 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 4.1% (2.8% OF TOTAL INVESTMENTS)

1,250	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	1/11 at 100
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INDUSTRIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)

500	Michigan Strategic Fund, Limited Obligation Revenue Bonds,	No Opt. C
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Republic Services Inc., Series 2001, 4.250%, 8/01/31
 (Mandatory put 4/01/14) (Alternative Minimum Tax)

LONG-TERM CARE - 1.0% (0.8% OF TOTAL INVESTMENTS)

335 Michigan State Hospital Finance Authority, Revenue Bonds, 5/15 at 100
 Presbyterian Villages of Michigan Obligated Group,
 Series 2005, 5.250%, 11/15/25

MATERIALS - 1.6% (1.1% OF TOTAL INVESTMENTS)

500 Dickinson County Economic Development Corporation, 11/14 at 100
 Michigan, Pollution Control Revenue Bonds, International
 Paper Company, Series 2004A, 4.800%, 11/01/18

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)
 Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL - 28.7% (19.2% OF TOTAL INVESTMENTS)		
\$ 1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11 at 100
500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
300	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
400	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
1,150	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
500	5.000%, 5/01/19 - MBIA Insured	5/09 at 100
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 100
1,650	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 100

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500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100

8,600	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 12.5% (8.3% OF TOTAL INVESTMENTS)		
1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
720	Michigan Building Authority, Revenue Bonds, Series 2006IA, 5.000%, 10/15/36 - FGIC Insured	10/16 at 100
1,205	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
615	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C

3,640	Total Tax Obligation/Limited	

U.S. GUARANTEED - 38.6% (25.8% OF TOTAL INVESTMENTS) (4)		
1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 (Pre-refunded 5/01/13) - FGIC Insured	5/13 at 100
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
515	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
485	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
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 100
2,200	Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 100
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at 101
1,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded 10/01/10)	10/10 at 101

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2,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. C
500	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 (Pre-refunded 11/01/10) - FGIC Insured	11/10 at 100
11,285 Total U.S. Guaranteed		
UTILITIES - 15.5% (10.4% OF TOTAL INVESTMENTS)		
1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
1,235	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured	1/12 at 100
2,215	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100
4,565 Total Utilities		
WATER AND SEWER - 17.3% (11.6% 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 100
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100

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1,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100
5,000	Total Water and Sewer	
\$ 44,205	Total Investments (cost \$44,348,682) - 149.4%	
	Other Assets Less Liabilities - 1.9%	
	Preferred Shares, at Liquidation Value - (51.3)%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT JANUARY 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECTIVE DATE
Goldman Sachs	\$5,600,000	Receive	3-Month USD-LIBOR	5.682%	Semi-Annually	7/11
Goldman Sachs	1,700,000	Pay	3-Month USD-LIBOR	5.803	Semi-Annually	7/11

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

- (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: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
 Portfolio of
 INVESTMENTS January 31, 2007 (Unaudited)

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

CONSUMER STAPLES - 1.8% (1.2% OF TOTAL INVESTMENTS)		
\$ 2,660	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

EDUCATION AND CIVIC ORGANIZATIONS - 17.5% (11.7% 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 100
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at 100
5,000	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 100
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at 100
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,500	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 - MBIA Insured	12/16 at 100
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 100
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at 100

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850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D:	
1,200	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
2,605	5.000%, 6/01/25 - AMBAC Insured	6/14 at 100

26,000	Total Education and Civic Organizations	

HEALTH CARE - 18.0% (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 101
4,140	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 4.375%, 5/15/32 - FGIC Insured (UB)	5/16 at 100
1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 101
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	5/14 at 100

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

	HEALTH CARE (continued)	
\$ 785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:	
2,500	5.000%, 5/01/30	5/14 at 100
2,500	5.000%, 5/01/32	No Opt. C
830	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,200	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100

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

27,115	Total Health Care	

HOUSING/MULTIFAMILY - 6.4% (4.3% 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	2/07 at 100
955	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Livingston Park Apartments Project, Series 2002A, 5.350%, 9/20/27 (Alternative Minimum Tax)	9/12 at 102
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:	
2,475	5.350%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at 102
96	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative Minimum Tax)	9/10 at 102
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)	7/07 at 101
	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M:	
800	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt. C
850	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102

9,796	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 4.2% (2.8% OF TOTAL INVESTMENTS)

1,195	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1996B-3, 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07 at 102
1,875	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at 102
1,325	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax)	3/08 at 101

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2,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100

6,395	Total Housing/Single Family	

INDUSTRIALS - 1.2% (0.9% OF TOTAL INVESTMENTS)		
530	Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25	11/14 at 100
1,500	Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines Inc. - Guarantors, Series 1998A, 5.625%, 2/01/18	2/08 at 102

2,030	Total Industrials	

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

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

LONG-TERM CARE - 2.2% (1.5% OF TOTAL INVESTMENTS)		
\$ 3,440	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 100

MATERIALS - 1.2% (0.9% OF TOTAL INVESTMENTS)		
2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. C

TAX OBLIGATION/GENERAL - 34.1% (22.8% OF TOTAL INVESTMENTS)		
1,000	Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured	12/10 at 102
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
1,345	Butler County, Ohio, General Obligation Bonds, Series 2002: 5.000%, 12/01/21 - MBIA Insured	12/12 at 100

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1,200	5.000%, 12/01/22 - MBIA Insured	12/12 at 101
	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:	
2,030	5.250%, 12/01/21	12/12 at 101
2,140	5.250%, 12/01/22	12/12 at 101
1,560	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, School Facilities Construction and Improvement Bonds, Series 2001B, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured	6/14 at 100
2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured	12/12 at 100
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured	6/14 at 100
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured	6/14 at 100
1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - FSA Insured	12/13 at 100
1,000	Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20	12/10 at 100
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 102
1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 - MBIA Insured	12/16 at 100
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
505	Marysville Exempted School District, Union County, Ohio,	12/15 at 100

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	General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	
1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured	12/12 at 100
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
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 100

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 100
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23	2/13 at 100
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
1,155	Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured	12/11 at 101
280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 - FGIC Insured	6/11 at 100
1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at 100
2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	6/07 at 102
	Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:	
2,515	5.000%, 12/01/20 - FGIC Insured	6/14 at 100
1,170	5.000%, 12/01/22 - FGIC Insured	6/14 at 100
1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured	12/13 at 100
1,000	Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997,	12/08 at 101

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5.550%, 12/01/17

 50,645 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 10.5% (7.0% OF TOTAL INVESTMENTS)

1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 100
3,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100
	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004:	
1,085	5.000%, 12/01/18 - FGIC Insured	6/14 at 100
2,600	5.000%, 12/01/33 - FGIC Insured	6/14 at 100
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured	6/14 at 100
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:	
1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at 100
1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at 100
5	Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax)	4/07 at 100
800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured	4/14 at 100
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100

 15,515 Total Tax Obligation/Limited

TRANSPORTATION - 4.1% (2.7% 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 100
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - XLCA Insured	No Opt. C

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
 Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

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

	TRANSPORTATION (continued)	
\$ 2,000	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C

6,000	Total Transportation	

	U.S. GUARANTEED - 38.1% (25.5% OF TOTAL INVESTMENTS) (4)	
1,000	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
1,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001: 5.500%, 12/01/17 (Pre-refunded 6/01/11)	6/11 at 100
3,510	5.000%, 12/01/18 (Pre-refunded 6/01/11)	6/11 at 100
3,000	5.000%, 12/01/19 (Pre-refunded 6/01/11)	6/11 at 100
1,000	5.000%, 12/01/20 (Pre-refunded 6/01/11)	6/11 at 100
1,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 6/01/11)	6/11 at 100
1,780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.250%, 1/01/16 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101
420	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 (Pre-refunded 1/01/08) - FSA Insured	1/08 at 101
1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at 101
1,135	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM)	6/07 at 100
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 100
1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 (Pre-refunded 10/01/08)	10/08 at 101
2,110	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 101

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2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,000	London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 100
3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
1,260	Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 (Pre-refunded 12/01/10)	12/10 at 101
460	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Assisted Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded 2/01/09)	2/09 at 102
1,315	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 100
3,380	5.250%, 12/01/24 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 100
6,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101
1,220	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,000	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 100

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,730	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
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 101

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2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11)	12/11 at 100
2,000	Sugar creek Local School District, Athens County, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/27 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100

56,345	Total U.S. Guaranteed	
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UTILITIES - 7.0% (4.7% OF TOTAL INVESTMENTS)

4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 - MBIA Insured	2/12 at 100
3,000	Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)	4/07 at 102
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
1,600	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102

10,600	Total Utilities	
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WATER AND SEWER - 3.0% (2.0% OF TOTAL INVESTMENTS)

1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt. C
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	7/07 at 101
580	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured	1/08 at 101
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at 100
1,500	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25	6/15 at 100

4,340	Total Water and Sewer
\$ 222,881	Total Investments (cost \$225,357,717) - 149.3%
	Floating Rate Obligations - (1.8)%
	Other Assets Less Liabilities - 1.5%
	Preferred Shares, at Liquidation Value - (49.0)%
	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: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
 Portfolio of
 INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 1,060	Puerto Rico, The Children's Trust Fund, Tobacco Settlement	5/12 at 100

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Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

 EDUCATION AND CIVIC ORGANIZATIONS - 22.9% (15.5% OF TOTAL INVESTMENTS)

1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation - Fenn Tower Project, Series 2005, 5.000%, 8/01/23 - AMBAC Insured	8/15 at 100
700	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22	5/12 at 100
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100
2,000	Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 - AMBAC Insured	12/16 at 100
2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26	11/11 at 101
500	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at 100
2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100
14,010	Total Education and Civic Organizations	

 HEALTH CARE - 11.1% (7.5% OF TOTAL INVESTMENTS)

1,690	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 4.375%, 5/15/32 - FGIC Insured (UB)	5/16 at 100
1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 101
330	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
335	Richland County, Ohio, Hospital Facilities Revenue Improvement	11/10 at 101

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Bonds, MedCentral Health System Obligated Group,
Series 2000B, 6.375%, 11/15/30

500 Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 11/16 at 100

6,905 Total Health Care

HOUSING/MULTIFAMILY - 5.7% (3.9% OF TOTAL INVESTMENTS)

2,885 Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26 4/11 at 102

40

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

\$ 310	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M: 4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt. C
340	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102

3,535 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 3.1% (2.1% OF TOTAL INVESTMENTS)

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

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

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

500 Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) 9/15 at 100

1,940 Total Housing/Single Family

INDUSTRIALS - 2.5% (1.7% OF TOTAL INVESTMENTS)

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400	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. C
<hr/>		
1,400	Total Industrials	
<hr/>		
LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)		
1,495	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 100
<hr/>		
TAX OBLIGATION/GENERAL - 26.5% (18.0% OF TOTAL INVESTMENTS)		
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
2,965	Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21	12/11 at 100
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 - MBIA Insured	12/09 at 101
2,415	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	12/14 at 100
1,485	West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	11/11 at 101

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16,145 Total Tax Obligation/General

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED - 11.8% (8.0% OF TOTAL INVESTMENTS)		
\$ 2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100
	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004:	
1,415	5.000%, 12/01/21 - FGIC Insured	6/14 at 100
1,000	5.000%, 12/01/33 - FGIC Insured	6/14 at 100
345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
7,160	Total Tax Obligation/Limited	
TRANSPORTATION - 3.3% (2.2% OF TOTAL INVESTMENTS)		
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100
U.S. GUARANTEED - 44.1% (29.7% OF TOTAL INVESTMENTS) (4)		
1,700	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 6/01/11)	6/11 at 100
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 100
1,000	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29 (Pre-refunded 7/01/11)	7/11 at 101
1,470	Hamilton County, Ohio, Healthcare Facilities Improvement	10/08 at 101

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	Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 (Pre-refunded 10/01/08)	
	Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001:	
880	5.500%, 12/01/22 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
935	5.500%, 12/01/23 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
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 101
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded 12/01/09) - FGIC Insured	12/09 at 100
1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
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 100
	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998:	
2,250	5.250%, 11/01/13 (Pre-refunded 11/01/08)	11/08 at 101
2,000	5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101
2,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 101
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 101
1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 101

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,500	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 (Pre-refunded 6/01/11) -	6/11 at 101

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FGIC Insured

1,500	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 100
<hr/>		
26,560	Total U.S. Guaranteed	
<hr/>		

UTILITIES - 8.8% (6.0% OF TOTAL INVESTMENTS)

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

WATER AND SEWER - 3.9% (2.6% OF TOTAL INVESTMENTS)

2,375	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - MBIA Insured	12/13 at 100
<hr/>		
\$ 90,025	Total Investments (cost \$91,021,264) - 147.8%	
<hr/>		

Floating Rate Obligations - (1.7)%

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (48.2)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
 Portfolio of
 INVESTMENTS January 31, 2007 (Unaudited)

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

	CONSUMER STAPLES - 8.8% (5.9% OF TOTAL INVESTMENTS)	
\$ 3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 100
925	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

3,925	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 14.4% (9.5% OF TOTAL INVESTMENTS)	
1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 100
450	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100
1,000	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 100
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100

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250	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100

6,340	Total Education and Civic Organizations	

HEALTH CARE - 23.4% (15.5% OF TOTAL INVESTMENTS)

725	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,230	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 4.375%, 5/15/32 - FGIC Insured (UB)	5/16 at 100
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at 101
225	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
350	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100
3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured	10/11 at 101

10,415	Total Health Care	

HOUSING/MULTIFAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/12 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HOUSING/MULTIFAMILY (continued)	
	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing	
	Mortgage Revenue Bonds, Madonna Homes, Series 2006M:	
\$ 250	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt. C
250	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102

1,500	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)	
50	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2001A, 5.500%, 9/01/34 (Alternative Minimum Tax)	9/10 at 100
1,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100

1,050	Total Housing/Single Family	

	LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)	
1,045	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 100

	TAX OBLIGATION/GENERAL - 32.4% (21.5% 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 101
	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004:	
1,000	5.000%, 12/01/15 - FSA Insured	6/14 at 100
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at 100
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,065	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100

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1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
2,665	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 100
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at 100
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at 100

14,215	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 15.1% (10.0% OF TOTAL INVESTMENTS)

800	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/33 - FGIC Insured	6/14 at 100
250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
1,500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	12/13 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24	7/12 at 100
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at 100

6,645	Total Tax Obligation/Limited	
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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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U.S. GUARANTEED - 39.1% (26.0% OF TOTAL INVESTMENTS) (4)

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\$	3,495	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.250%, 1/01/18 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101
	2,605	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 100
	1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
	1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 (Pre-refunded 10/01/08)	10/08 at 101
	4,000	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
	1,710	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at 100
	730	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
	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 100
	1,335	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 101

	16,925	Total U.S. Guaranteed	
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UTILITIES - 9.1% (6.0% OF TOTAL INVESTMENTS)

	2,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	5/09 at 101
	595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
	1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102

	4,095	Total Utilities	
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WATER AND SEWER - 0.6% (0.4% OF TOTAL INVESTMENTS)

270 Ohio Water Development Authority, Revenue Bonds,
Fresh Water Development, Series 2001A, 5.000%, 12/01/21 -
FSA Insured

12/11 at 100

\$ 66,425 Total Investments (cost \$67,942,319) - 150.8%
=====

Floating Rate Obligations - (1.8)%

Other Assets Less Liabilities - 2.5%

Preferred Shares, at Liquidation Value - (51.5)%

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: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Portfolio of
INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CONSUMER STAPLES - 6.3% (4.3% OF TOTAL INVESTMENTS)

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\$ 1,990 Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 5/12 at 100

EDUCATION AND CIVIC ORGANIZATIONS - 9.6% (6.5% OF TOTAL INVESTMENTS)

350 Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 7/16 at 100

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

500 Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 12/15 at 100

1,000 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 100

2,975 Total Education and Civic Organizations

HEALTH CARE - 13.3% (8.9% OF TOTAL INVESTMENTS)

360 Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08 No Opt. C

870 Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 4.375%, 5/15/32 - FGIC Insured (UB) 5/16 at 100

1,750 Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22 8/12 at 101

160 Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 5/16 at 100

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

335 Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 11/10 at 101

250 Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 11/16 at 100

4,225 Total Health Care

HOUSING/MULTIFAMILY - 1.1% (0.7% OF TOTAL INVESTMENTS)

Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes,

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Series 2006M:		
150	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt. C
200	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102

350	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 4.2% (2.8% OF TOTAL INVESTMENTS)		
190	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
610	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100
45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100

1,345	Total Housing/Single Family	

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (continued)
Portfolio of INVESTMENTS January 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

LONG-TERM CARE - 2.3% (1.6% OF TOTAL INVESTMENTS)		
\$ 745	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 100

TAX OBLIGATION/GENERAL - 33.3% (22.4% OF TOTAL INVESTMENTS)		
2,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured	12/08 at 102
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28	12/11 at 100

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1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 100
500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured	12/12 at 100
1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at 100
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at 100

10,390	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 20.0% (13.5% OF TOTAL INVESTMENTS)

600	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/33 - FGIC Insured	6/14 at 100
1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100
1,250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured	4/12 at 100
200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt. C

6,050	Total Tax Obligation/Limited	
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TRANSPORTATION - 5.4% (3.6% OF TOTAL INVESTMENTS)

1,550	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C
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	U.S. GUARANTEED - 47.3% (31.8% OF TOTAL INVESTMENTS) (4)		
1,475	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 101
500	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 (Pre-refunded 10/01/08)		10/08 at 101
1,000	Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2001A, 5.250%, 12/01/18 (Pre-refunded 12/01/11) - MBIA Insured		12/11 at 100
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)		12/12 at 100
1,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)		4/10 at 101
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12 (Pre-refunded 9/01/11)		9/11 at 100
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 100

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09)	12/09 at 101
1,230	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
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 100
1,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101
1,535	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 100

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665 Richland County, Ohio, Hospital Facilities Revenue 11/10 at 101
 Improvement Bonds, MedCentral Health System Obligated
 Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)

 14,405 Total U.S. Guaranteed

UTILITIES - 4.8% (3.3% OF TOTAL INVESTMENTS)

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

WATER AND SEWER - 0.9% (0.6% OF TOTAL INVESTMENTS)

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

 \$ 45,795 Total Investments (cost \$46,378,726) -148.5%
 =====

Floating Rate Obligations - (1.8)%

 Other Assets Less Liabilities - 3.6%

 Preferred Shares, at Liquidation Value - (50.3)%

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

FORWARD SWAPS OUTSTANDING AT JANUARY 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Goldman Sachs	\$3,600,000	Receive	3-Month USD-LIBOR	5.682%	Semi-Annually	7/
Goldman Sachs	1,100,000	Pay	3-Month USD-LIBOR	5.803	Semi-Annually	7/

=====

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

FUTURES CONTRACTS OUTSTANDING AT JANUARY 31, 2007:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	VAL JANUARY 31,
U.S. 10-Year Treasury Notes	Long	16	3/07	\$1,70

(1) All percentages shown in the Portfolio of Investments

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are based on net assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES January 31, 2007 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)

ASSETS	
Investments, at value (cost \$254,446,108, \$168,152,787 and \$44,348,682, respectively)	\$269,363,543
Cash	1,044,553
Receivables:	
Interest	3,063,917
Variation margin on futures contracts	--
Other assets	20,113

Total assets	273,492,126

LIABILITIES	
Cash overdraft	--
Floating rate obligations	--
Unrealized depreciation on forward swaps	--
Accrued expenses:	

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Management fees	145,870
Other	65,691
Preferred share dividends payable	45,535

Total liabilities	257,096

Preferred shares, at liquidation value	94,000,000

Net assets applicable to Common shares	\$179,235,030
=====	
Common shares outstanding	11,714,953
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.30
=====	

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 117,150
Paid-in surplus	163,946,943
Undistributed (Over-distribution of) net investment income	164,627
Accumulated net realized gain (loss) from investments and derivative transactions	88,875
Net unrealized appreciation (depreciation) of investments and derivative transactions	14,917,435

Net assets applicable to Common shares	\$179,235,030
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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

ASSETS		
Investments, at value (cost \$225,357,717, \$91,021,264, \$67,942,319 and \$46,378,726, respectively)	\$234,670,158	\$94,969,946
Cash	--	368,644
Receivables:		
Interest	2,590,618	1,107,440
Variation margin on futures contracts	--	--
Other assets	4,180	3,073

Total assets	237,264,956	96,449,103

LIABILITIES		
Cash overdraft	80,794	--
Floating rate obligations	2,770,000	1,120,000
Unrealized depreciation on forward swaps	--	--

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Accrued expenses:		
Management fees	125,418	31,190
Other	57,520	24,119
Preferred share dividends payable	36,772	20,807

Total liabilities	3,070,504	1,196,116

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

Net assets applicable to Common shares	\$157,194,452	\$64,252,987
=====		
Common shares outstanding	9,746,032	4,242,916
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.13	\$ 15.14
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 97,460	\$ 42,429
Paid-in surplus	147,811,741	60,251,477
Undistributed (Over-distribution of) net investment income	(159,489)	(44,961)
Accumulated net realized gain (loss) from investments and derivative transactions	132,299	55,360
Net unrealized appreciation (depreciation) of investments and derivative transactions	9,312,441	3,948,682

Net assets applicable to Common shares	\$157,194,452	\$64,252,987
=====		
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 Six Months Ended January 31, 2007 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)

INVESTMENT INCOME	\$ 6,604,233

EXPENSES	
Management fees	870,215
Preferred shares - auction fees	118,467
Preferred shares - dividend disbursing agent fees	10,082
Shareholders' servicing agent fees and expenses	9,932
Floating rate obligations interest expense and fees	--
Custodian's fees and expenses	33,308
Directors'/Trustees' fees and expenses	3,857
Professional fees	10,592
Shareholders' reports - printing and mailing expenses	18,823

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Stock exchange listing fees	5,005
Investor relations expense	17,972
Other expenses	16,087

Total expenses before custodian fee credit and expense reimbursement	1,114,340
Custodian fee credit	(15,663)
Expense reimbursement	--

Net expenses	1,098,677

Net investment income	5,505,556

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	847,044
Net realized gain (loss) from futures	--
Change in net unrealized appreciation (depreciation) of investments	1,790,662
Change in net unrealized appreciation (depreciation) of forward swaps	--
Change in net unrealized appreciation (depreciation) of futures	--

Net realized and unrealized gain (loss)	2,637,706

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(1,367,771)
From accumulated net realized gains	(232,090)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,599,861)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 6,543,401
=====	

See accompanying notes to financial statements.

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
INVESTMENT INCOME	\$ 5,635,407	\$2,280,571

EXPENSES		
Management fees	747,327	306,745
Preferred shares - auction fees	97,042	39,069
Preferred shares - dividend disbursing agent fees	15,123	5,041
Shareholders' servicing agent fees and expenses	10,995	475
Floating rate obligations interest expense and fees	15,893	6,431
Custodian's fees and expenses	37,948	16,931
Directors'/Trustees' fees and expenses	3,287	1,357
Professional fees	9,766	6,733
Shareholders' reports - printing and mailing expenses	11,403	7,839

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Stock exchange listing fees	5,016	182
Investor relations expense	15,723	6,239
Other expenses	12,032	8,220

Total expenses before custodian fee credit and expense reimbursement	981,555	405,262
Custodian fee credit	(12,299)	(5,017)
Expense reimbursement	--	(120,694)

Net expenses	969,256	279,551

Net investment income	4,666,151	2,001,020

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	599,556	139,475
Net realized gain (loss) from futures	--	--
Change in net unrealized appreciation (depreciation) of investments	1,234,300	581,558
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Change in net unrealized appreciation (depreciation) of futures	--	--

Net realized and unrealized gain (loss)	1,833,856	721,033

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,185,781)	(485,634)
From accumulated net realized gains	(109,526)	(34,050)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,295,307)	(519,684)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 5,204,700	\$2,202,369
=====		

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	1/31/07	7/31/06	1/31/07	7/31/06

OPERATIONS				
Net investment income	\$ 5,505,556	\$ 11,188,131	\$ 3,477,631	\$ 7,082,111
Net realized gain (loss) from investments	847,044	879,750	653,940	522,480
Net realized gain (loss) from forward swaps	--	--	--	--
Net realized gain (loss) from futures	--	--	--	--
Change in net unrealized				

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appreciation (depreciation) of investments	1,790,662	(6,894,595)	696,475	(3,676,36)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of futures	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(1,367,771)	(2,438,505)	(805,541)	(1,425,89)
From accumulated net realized gains	(232,090)	(204,993)	(174,588)	(177,59)

Net increase (decrease) in net assets applicable to Common shares from operations	6,543,401	2,529,788	3,847,917	2,324,74

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,182,237)	(9,516,815)	(2,813,631)	(6,136,15)
From accumulated net realized gains	(859,878)	(1,317,932)	(717,747)	(1,135,13)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,042,115)	(10,834,747)	(3,531,378)	(7,271,28)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	139,063	--	83,15

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	139,063	--	83,15

Net increase (decrease) in net assets applicable to Common shares	1,501,286	(8,165,896)	316,539	(4,863,38)
Net assets applicable to Common shares at the beginning of period	177,733,744	185,899,640	115,611,353	120,474,73

Net assets applicable to Common shares at the end of period	\$179,235,030	\$177,733,744	\$115,927,892	\$115,611,35
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 164,627	\$ 209,079	\$ 79,018	\$ 220,55
=====				

See accompanying notes to financial statements.

OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED

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	1/31/07	7/31/06	1/31/07	7/31/06

OPERATIONS				
Net investment income	\$ 4,666,151	\$ 9,570,771	\$ 2,001,020	\$ 4,065,89
Net realized gain (loss)				
from investments	599,556	61,521	139,475	104,61
Net realized gain (loss)				
from forward swaps	--	--	--	--
Net realized gain (loss) from futures	--	--	--	--
Change in net unrealized				
appreciation (depreciation)				
of investments	1,234,300	(4,237,619)	581,558	(1,806,15
Change in net unrealized appreciation				
(depreciation) of forward swaps	--	--	--	--
Change in net unrealized appreciation				
(depreciation) of futures	--	--	--	--
Distributions to				
Preferred Shareholders:				
From net investment income	(1,185,781)	(2,099,203)	(485,634)	(876,32
From accumulated net				
realized gains	(109,526)	(76,287)	(34,050)	(18,83

Net increase (decrease)				
in net assets				
applicable to Common shares				
from operations	5,204,700	3,219,183	2,202,369	1,469,19

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,626,499)	(8,294,392)	(1,552,907)	(3,585,88
From accumulated net realized gains	(409,333)	(528,190)	(131,955)	(142,84

Decrease in net assets applicable to				
Common shares from distributions				
to Common shareholders	(4,035,832)	(8,822,582)	(1,684,862)	(3,728,72

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares				
issued to shareholders due to				
reinvestment of distributions	--	647,482	--	122,42

Net increase (decrease) in net assets				
applicable to Common shares from				
capital share transactions	--	647,482	--	122,42

Net increase (decrease) in net assets				
applicable to Common shares	1,168,868	(4,955,917)	517,507	(2,137,10
Net assets applicable to Common				
shares at the beginning				
of period	156,025,584	160,981,501	63,735,480	65,872,58

Net assets applicable to Common				
shares at the end of period	\$157,194,452	\$156,025,584	\$64,252,987	\$63,735,48
=====				
Undistributed (Over-distribution of)				
net investment income at the				
end of period	\$ (159,489)	\$ (13,360)	\$ (44,961)	\$ (7,44
=====				

See accompanying notes to financial statements.

Statement of
 CHANGES IN NET ASSETS (Unaudited) (continued)

 OPERATIONS

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

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

 DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
 From accumulated net realized gains

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

 CAPITAL SHARE TRANSACTIONS

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

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

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

 Net assets applicable to Common
 shares at the end of period

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

=====
See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond, future contract or a forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/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 January 31, 2007, 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 net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

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

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

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

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

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

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

Inverse Floating Rate Securities

Each Fund may 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.

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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"). 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 (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 accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended January 31, 2007, Michigan Premium Income (NMP), Ohio Quality Income (NUO), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. Michigan Quality Income (NUM) and Michigan Dividend Advantage (NZW) did not invest in any such instruments during the six months ended January 31, 2007.

The average floating rate obligations outstanding and average annual interest rate related to self-deposited inverse floaters during the six months ended January 31, 2007, were as follows:

	MICHIGAN PREMIUM INCOME (NMP)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Average floating rate obligations	\$2,176,304	\$814,946	\$329,728	\$241,196
Average annual interest rate	3.83%	3.87%	3.87%	3.87%

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to 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. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Futures Contracts

The Funds are 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 noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

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.

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		MICHIGAN ADVANTAGE
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	1/31/07	7/31/06	1/31/07	7/31/06	1/31/07
Common shares issued to shareholders due to reinvestment of distributions	--	8,799	--	5,425	1,100

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO ADVANTAGE
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	1/31/07	7/31/06	1/31/07	7/31/06	1/31/07
Common shares issued to shareholders due to reinvestment of distributions	--	39,047	--	7,448	1,100

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO ADVANTAGE
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	1/31/07	7/31/06	1/31/07	7/31/06	1/31/07
Common shares issued to shareholders due to reinvestment of distributions	--	39,047	--	7,448	1,100

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended January 31, 2007, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Purchases	\$ 9,148,069	\$15,138,826
Sales and maturities	16,823,850	12,857,535

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Purchases	\$22,084,434	\$8,520,014	\$5,685,463
Sales and maturities	22,070,631	6,723,424	5,293,961

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, 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. 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 January 31, 2007, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Cost of investments	\$254,539,997	\$162,483,871

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

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Cost of investments	\$222,517,435	\$89,811,546	\$67,106,857
---------------------	---------------	--------------	--------------

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2007, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Gross unrealized:		
Appreciation	\$15,032,358	\$7,416,320
Depreciation	(208,812)	(85,131)
Net unrealized appreciation (depreciation) of investments	\$14,823,546	\$7,331,189

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Gross unrealized:			
Appreciation	\$9,604,334	\$4,130,261	\$2,509,096
Depreciation	(220,383)	(92,649)	(89,220)
Net unrealized appreciation (depreciation) of investments	\$9,383,951	\$4,037,612	\$2,419,876

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

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

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

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

The tax character of distributions paid during the Funds' last tax year ended July 31, 2006, was designated for purposes of the dividends paid deduction as follows:

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

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

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

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

MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
--	--

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Expiration Year:		
2011	\$45,364	\$ --
2012	--	--
2013	8,281	1,451
2014	--	3,804

Total	\$53,645	\$5,255
=====		

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

	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)

	\$28,241	\$2,290
=====		

5. 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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN QUALITY INCOME (NUM) MICHIGAN PREMIUM INCOME (NMP) OHIO QUALITY INCOME (NUO) FUND-LEVEL FEE RATE

For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750
=====	

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) FUND-LEVEL FEE RATE

For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (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 table below. As of January 31, 2007, the complex-level fee rate was .1844%.

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

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen sponsored funds in the U.S.

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

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

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

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expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

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* From the commencement of operations.

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

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by July 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of January 31, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on March 1, 2007, to shareholders of record on

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February 15, 2007, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$.0590	\$.0605	\$.0645

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	\$.0595	\$.0605	\$.0565	\$.0595

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Financial
HIGHLIGHTS (Unaudited)

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

MICHIGAN QUALITY
INCOME (NUM)

Year Ended 7/31:	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
2007 (b)	\$15.17	\$.47	\$.23	\$ (.12)	\$.56
2006	15.88	.96	(.52)	(.21)	.21
2005	15.51	.98	.57	(.13)	1.41
2004	15.14	1.01	.49	(.06)	1.43
2003	15.48	1.04	(.27)	(.08)	.68
2002	15.32	1.11	.15	(.11)	1.13

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MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:						
2007 (b)	14.92	.45	.16	(.10)	(.02)	.49
2006	15.55	.91	(.40)	(.18)	(.02)	.31
2005	15.19	.93	.50	(.11)	--	1.32
2004	15.24	.97	.38	(.04)	(.03)	1.28
2003	15.56	1.03	(.37)	(.07)	--	.59
2002	15.31	1.05	.16	(.11)	--	1.10

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

MICHIGAN QUALITY
INCOME (NUM)

Year Ended 7/31:					
2007 (b)	\$ --	\$15.30	\$14.70	5.03%	3.69%
2006	--	15.17	14.41	(2.28)	1.41
2005	--	15.88	15.67	9.94	9.28
2004	--	15.51	15.20	5.17	9.52
2003	--	15.14	15.45	2.40	4.35
2002	--	15.48	16.10	11.18	7.68

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:					
2007 (b)	--	14.96	14.59	5.40	3.32
2006	--	14.92	14.27	(3.12)	2.06
2005	--	15.55	15.68	16.03	8.80
2004	--	15.19	14.37	5.46	8.56
2003	--	15.24	14.85	2.64	3.71
2002	--	15.56	15.35	10.52	7.40

Ratios/Supplemental Data						
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++

MICHIGAN QUALITY
INCOME (NUM)

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 Year Ended 7/31:

2007 (b)	\$179,235	1.22%*	1.22%*	6.01%*	1.20%*
2006	177,734	1.23	1.23	6.17	1.22
2005	185,900	1.22	1.22	6.13	1.21
2004	181,114	1.22	1.22	6.44	1.22
2003	176,186	1.24	1.24	6.56	1.24
2002	179,630	1.28	1.28	7.29	1.27

MICHIGAN PREMIUM
 INCOME (NMP)

 Year Ended 7/31:

2007 (b)	115,928	1.28*	1.21*	5.87*	1.27*
2006	115,611	1.20	1.20	6.03	1.19
2005	120,475	1.19	1.19	5.97	1.17
2004	117,529	1.20	1.20	6.28	1.19
2003	117,418	1.21	1.21	6.49	1.20
2002	119,820	1.25	1.25	6.82	1.24

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

 MICHIGAN QUALITY INCOME (NUM)

 Year Ended 7/31:

2007 (b)	\$94,000	\$25,000	\$72,669	\$ --	\$ --
2006	94,000	25,000	72,270	--	--
2005	94,000	25,000	74,441	--	--
2004	94,000	25,000	73,169	--	--
2003	94,000	25,000	71,858	--	--
2002	94,000	25,000	72,774	--	--

MICHIGAN PREMIUM INCOME (NMP)

 Year Ended 7/31:

2007 (b)	56,000	25,000	76,754	5,640	31,484
2006	56,000	25,000	76,612	--	--
2005	56,000	25,000	78,783	--	--
2004	56,000	25,000	77,468	--	--
2003	56,000	25,000	77,419	--	--
2002	56,000	25,000	78,491	--	--

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred

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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 six months ended January 31, 2007.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

2007 (c)	\$14.94	\$.48	\$.20	\$ (.12)	\$ --	\$.56
2006	15.44	.97	(.40)	(.20)	--	.37
2005	14.82	.98	.63	(.11)	--	1.50
2004	14.30	.99	.47	(.05)	--	1.41
2003	14.42	.99	(.20)	(.07)	--	.72
2002 (b)	14.33	.76	.22	(.07)	--	.91

Total Returns

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

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

2007 (c)	\$ --	\$15.10	\$15.32	(.59)%	3.73%
2006	--	14.94	15.81	(.47)	2.46
2005	.01	15.44	16.79	21.34	10.41
2004	--	14.82	14.65	2.99	10.00
2003	.02	14.30	15.10	9.19	5.01
2002 (b)	(.19)	14.42	14.65	2.00	5.21

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	Ratios/Supplemental Data				
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)
MICHIGAN DIVIDEND ADVANTAGE (NZW)					
Year Ended 7/31:					
2007 (c)	\$31,178	1.31%*	1.31%*	5.83%*	.89%*
2006	30,823	1.31	1.31	5.92	.83
2005	31,821	1.27	1.27	5.93	.81
2004	30,538	1.28	1.28	6.13	.81
2003	29,443	1.29	1.29	6.15	.82
2002 (b)	29,679	1.35*	1.35*	6.00*	.90*

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
	MICHIGAN DIVIDEND ADVANTAGE (NZW)				
Year Ended 7/31:					
2007 (c)	\$16,000	\$25,000	\$73,716	\$ --	\$ --
2006	16,000	25,000	73,161	--	--
2005	16,000	25,000	74,720	--	--
2004	16,000	25,000	72,716	--	--
2003	16,000	25,000	71,005	--	--
2002 (b)	16,000	25,000	71,374	--	--

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) 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 period September 25, 2001 (commencement of operations) through July 31, 2002.
- (c) For the six months ended January 31, 2007.

See accompanying notes to financial statements.

70-71 spread

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations				Total
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
OHIO QUALITY INCOME (NUO)						
Year Ended 7/31:						
2007 (b)	\$16.01	\$.48	\$.18	\$ (.12)	\$ (.01)	\$.53
2006	16.58	.98	(.42)	(.22)	(.01)	.33
2005	16.21	1.02	.49	(.12)	--	1.39
2004	16.17	1.07	.25	(.06)	(.01)	1.25
2003	16.36	1.10	(.22)	(.08)	--	.80
2002	16.10	1.14	.18	(.13)	--	1.19
OHIO DIVIDEND ADVANTAGE (NXI)						
Year Ended 7/31:						
2007 (b)	15.02	.47	.17	(.11)	(.01)	.52
2006	15.55	.96	(.40)	(.21)	--	.35
2005	15.05	1.00	.57	(.11)	--	1.46
2004	14.66	1.04	.40	(.06)	--	1.38
2003	14.83	1.05	(.23)	(.07)	--	.75
2002	14.57	1.06	.19	(.12)	--	1.13

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

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INCOME (NUO)

Year Ended 7/31:					
2007 (b)	\$ --	\$16.13	\$15.65	1.48%	3.33%
2006	--	16.01	15.83	(1.36)	2.10
2005	--	16.58	16.96	10.25	8.70
2004	--	16.21	16.30	2.59	7.87
2003	--	16.17	17.04	(3.15)	4.84
2002	--	16.36	18.62	17.00	7.63

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:					
2007 (b)	--	15.14	15.09	2.95	3.44
2006	--	15.02	15.05	(6.53)	2.32
2005	--	15.55	17.00	21.79	9.87
2004	--	15.05	14.80	10.70	9.54
2003	.01	14.66	14.26	(.04)	5.09
2002	--	14.83	15.15	4.48	8.02

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to A Applicable After Credi	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Exp Excl Int

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:					
2007 (b)	\$157,194	1.23%*	1.21%*	5.82%*	1.21%*
2006	156,026	1.20	1.20	6.05	1.19
2005	160,982	1.19	1.19	6.16	1.18
2004	156,634	1.20	1.20	6.46	1.19
2003	155,412	1.22	1.22	6.59	1.22
2002	156,351	1.26	1.26	7.10	1.24

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:					
2007 (b)	64,253	1.24*	1.22*	5.74*	.86*
2006	63,735	1.21	1.21	5.85	.76
2005	65,873	1.21	1.21	6.00	.76
2004	63,642	1.20	1.20	6.41	.75
2003	61,924	1.23	1.23	6.52	.78
2002	62,548	1.24	1.24	6.79	.78

Preferred Shares at End of Period Floating Rate Obligations
at End of Period

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	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
=====					
OHIO QUALITY INCOME (NUO)					

Year Ended 7/31:					
2007 (b)	\$77,000	\$25,000	\$76,037	\$2,770	\$85,547
2006	77,000	25,000	75,658	--	--
2005	77,000	25,000	77,267	--	--
2004	77,000	25,000	75,855	--	--
2003	77,000	25,000	75,458	--	--
2002	77,000	25,000	75,763	--	--

OHIO DIVIDEND ADVANTAGE (NXI)					

Year Ended 7/31:					
2007 (b)	31,000	25,000	76,817	1,120	86,047
2006	31,000	25,000	76,400	--	--
2005	31,000	25,000	78,123	--	--
2004	31,000	25,000	76,324	--	--
2003	31,000	25,000	74,938	--	--
2002	31,000	25,000	75,442	--	--
=====					

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) 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 six months ended January 31, 2007.

See accompanying notes to financial statements.

72-73 spread

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations				
Beginning Common Share	Net	Realized/	Distributions from Net Investment Income to Preferred	Distributions from Capital Gains to Preferred

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	Net Asset Value	Investment Income	Unrealized Gain (Loss)	Share- holders+	Share- holders+	Total
OHIO DIVIDEND ADVANTAGE 2 (NBK)						
Year Ended 7/31:						
2007 (d)	\$14.81	\$.46	\$.19	\$ (.12)	\$ (.01)	\$.52
2006	15.37	.93	(.41)	(.22)	(.01)	.29
2005	14.85	.95	.61	(.12)	--	1.44
2004	14.31	.99	.53	(.06)	--	1.46
2003	14.48	1.00	(.23)	(.08)	--	.69
2002 (b)	14.33	.78	.23	(.08)	--	.93
OHIO DIVIDEND ADVANTAGE 3 (NVJ)						
Year Ended 7/31:						
2007 (d)	15.06	.48	.17	(.11)	(.01)	.53
2006	15.57	.95	(.45)	(.22)	--	.28
2005	14.93	.95	.69	(.11)	--	1.53
2004	14.48	.96	.51	(.06)	(.01)	1.40
2003	14.83	.97	(.29)	(.07)	(.01)	.60
2002 (c)	14.33	.25	.65	(.02)	--	.88

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Common Share Net Asset Value**	Based on Market Value**
OHIO DIVIDEND ADVANTAGE 2 (NBK)					
Year Ended 7/31:					
2007 (d)	\$ --	\$14.94	\$14.43	.83%	3.55%
2006	--	14.81	14.70	.35	1.96
2005	--	15.37	15.48	11.63	9.90
2004	--	14.85	14.70	9.60	10.33
2003	.01	14.31	14.26	3.17	4.74
2002 (b)	(.16)	14.48	14.65	1.91	5.58
OHIO DIVIDEND ADVANTAGE 3 (NVJ)					
Year Ended 7/31:					
2007 (d)	--	15.19	14.89	3.66	3.48
2006	--	15.06	14.75	(2.33)	1.87
2005	--	15.57	15.90	17.60	10.40
2004	--	14.93	14.30	5.86	9.72
2003	(.01)	14.48	14.40	.09	3.81
2002 (c)	(.16)	14.83	15.30	3.47	5.05

Ratios/Supplemental Data

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Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Net Investment Income++

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

Year Ended 7/31:

2007 (d)	\$46,643	1.31%*	1.29%*	5.68%*	.88%*
2006	46,242	1.27	1.27	5.71	.78
2005	47,937	1.23	1.23	5.71	.77
2004	46,268	1.25	1.25	6.13	.79
2003	44,578	1.27	1.27	6.26	.81
2002 (b)	45,073	1.25*	1.25*	6.12*	.80*

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2007 (d)	32,780	1.32*	1.30*	5.75*	.85*
2006	32,506	1.28	1.28	5.76	.81
2005	33,606	1.27	1.27	5.68	.81
2004	32,208	1.28	1.28	5.87	.81
2003	31,245	1.28	1.28	5.89	.82
2002 (c)	31,995	1.22*	1.22*	4.72*	.80*

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

Year Ended 7/31:

2007 (d)	\$24,000	\$25,000	\$73,587	\$820	\$87,150
2006	24,000	25,000	73,169	--	--
2005	24,000	25,000	74,935	--	--
2004	24,000	25,000	73,196	--	--
2003	24,000	25,000	71,435	--	--
2002 (b)	24,000	25,000	71,951	--	--

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2007 (d)	16,500	25,000	74,667	580	85,965
2006	16,500	25,000	74,252	--	--

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2005	16,500	25,000	75,918	--	--
2004	16,500	25,000	73,800	--	--
2003	16,500	25,000	72,341	--	--
2002 (c)	16,500	25,000	73,477	--	--

- * Annualized.
- ** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
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- (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 period September 25, 2001 (commencement of operations) through July 31, 2002.
- (c) For the period March 25, 2002 (commencement of operations) through July 31, 2002.
- (d) For the six months ended January 31, 2007.

See accompanying notes to financial statements.

74-75 spread

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END 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

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shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

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

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Automatic Dividend
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on March 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from

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the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, 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. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Notes

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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange

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the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

AVERAGE EFFECTIVE MATURITY: The average of 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.

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.

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

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

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

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BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND

SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing approximately \$162 billion in assets, as of December 31, 2006, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

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

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

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

Learn more about Nuveen Funds at WWW.NUVEEN.COM/CEF	<ul style="list-style-type: none">o Share priceso Fund detailso Daily financial newso Investor educationo Interactive planning tools
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Logo: NUVEEN Investments

ESA-B-0107D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

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.

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(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 to this filing.

(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

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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/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: April 9, 2007

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

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

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

Date: April 9, 2007

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

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

Date: April 9, 2007

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