NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS
April 09, 2008

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)

Kevin J. McCarthy
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, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT
January 31, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN MICHIGAN
QUALITY INCOME
MUNICIPAL FUND, INC.
NUM

NUVEEN MICHIGAN
PREMIUM INCOME
MUNICIPAL FUND, INC.
NMP

NUVEEN MICHIGAN
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NZW

NUVEEN OHIO
QUALITY INCOME
MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXI

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NBJ

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NVJ

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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MAKES THINGS
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Logo: NUVEEN Investments

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger | Chairman of the Board

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 Common Share Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to update you on some important news about Nuveen Investments. Since the last shareholder report, a group led by Madison Dearborn Partners, LLC, completed its acquisition of Nuveen Investments. This change in ownership had no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock and bond markets, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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 14, 2008

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds

NUM, NMP, NZW, NUO,
NXI, NBJ, NVJ

Portfolio manager Daniel Close discusses key investment strategies and the six-month performance of the Nuveen Michigan and Ohio Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in March 2007.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED JANUARY 31, 2008?

Over the course of this reporting period, we saw the yield curve steepen, as municipal bond interest rates at the short end of the curve declined while longer- term rates were flat to slightly higher. In this environment, our investment strategies continued to focus on finding relative value, as we looked for undervalued sectors and individual credits with the potential to perform well over the long term. The majority of our purchases were attractively-priced bonds that mature in 25 years or more. These purchases helped to offset the shortening of the Funds' portfolio durations1 due to bond calls and the natural tendency of bond durations to shorten as time passes.

Many of our purchases involved essential services bonds (bonds issued to fund roads, schools and water and sewer type projects). All three of the Michigan Funds purchased education bonds and a AAA rated water and sewer credit, and NZW also purchased a charter school bond and a tax-supported revenue issue. In the Ohio Funds, we purchased education and water and sewer bonds as well as some multifamily housing credits. All of the Ohio Funds also participated in the $5.5 billion Buckeye Tobacco Settlement Financing Authority offering in October 2007. When liquidity issues caused the market to discount lower-quality and higher-yielding bonds, we selectively took advantage of opportunities to add uninsured, lower-rated hospitals to all three Michigan Funds, marking the first time in a while that we found bonds of this type at attractive levels relative to their credit quality.

(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.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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To help generate cash for purchases and move the Funds' durations closer to our strategic range, we selectively sold holdings with shorter durations. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. In NMP and NZW, we took advantage of strong bids to sell a small number of sub-5% coupon bonds that were attractive to the retail market. NXI, NBJ, and NVJ also found an opportunity to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income streams.

We also continued to emphasize a disciplined approach to duration management. As part of our duration strategies, we invested in inverse floating rate securities,2 a type of derivative financial instrument, in all of the Michigan and Ohio Funds. Inverse floaters typically provide the dual benefit of lengthening the Funds' durations to be closer to our strategic target and enhancing their income-generation capabilities, albeit while adding risk to the portfolio. During this period, we found it advantageous to terminate some of the inverse floating rate trusts in the Ohio Funds and modify our positions using bonds that offered more attractive yields and better structures.

Going into this period, NMP, NUO, NXI, NBJ and NVJ utilized derivative instruments. The goal of these derivative strategies was to help us manage the common share net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. During this period, we believed that the derivatives in NUO and NBJ had accomplished this goal, and we removed them from these two Funds. As of January 31, 2008, the derivative positions remained in place in the other three Funds.

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

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HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*

For periods ended 1/31/08

Michigan Funds	Six-Month	1-Year	5-Year	10-Year
NUM	3.41%	3.49%	5.43%	5.70%
NMP	3.30%	3.57%	5.22%	5.67%
NZW	2.53%	2.59%	5.65%	NA
Lehman Brothers Municipal Bond Index(3)	3.71%	4.93%	4.61%	5.20%
Lipper Michigan Municipal Debt Funds Average(4)	2.41%	2.63%	5.43%	5.49%
Ohio Funds				
NUO	3.18%	3.41%	5.17%	5.46%
NXI	3.92%	4.50%	6.12%	NA
NBJ	2.80%	3.06%	5.67%	NA
NVJ	4.51%	5.10%	5.97%	NA
Lehman Brothers Municipal Bond Index(3)	3.71%	4.93%	4.61%	5.20%
Lipper Other States Municipal Debt Funds Average(5)	2.66%	2.83%	5.63%	5.52%

For the six months ended January 31, 2008, the cumulative returns on common share NAV for NXI and NVJ exceeded the return on the Lehman Brothers Municipal Bond Index, while the remaining five state Funds underperformed this national index. All of the Michigan Funds outperformed the average return for the Lipper Michigan Municipal Debt Funds Average and all four of the Ohio Funds outperformed the Lipper Other States Municipal Debt Funds Average. Shareholders should note that the performance of the Lipper Other States Municipal Debt Funds Average 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.

Major factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives and financial leverage, sector allocations, credit exposure, and holdings of bonds backed by certain municipal bond insurers.

* Six-month returns are cumulative; returns for one-year, five- year, and ten-year 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.

(3) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

(4) The Lipper Michigan Municipal Debt Funds Average is calculated using the

returns of all closed-end funds in this category for each period as follows: 6 months, 7; 1 year, 7; 5 years, 7; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.

(5) The Lipper Other State Municipal Debt Funds 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, 46; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities between four and eight years, especially those maturing in approximately six to eight years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting poor returns. Although these Funds on the whole were underexposed to the outperforming shorter maturity categories, this was generally offset by their heavier weightings in the intermediate part of the curve, which performed well. The performance of NVJ, in particular, was helped by its relatively greater exposure to intermediate-term bonds and specifically to bonds in the four-year to six-year part of the yield curve. While our strategies during this period included adding some longer bonds to the portfolios, all of the Funds continued to be relatively underweighted in the underperforming longer part of the yield curve. Overall, the Funds' duration and yield curve positioning was a net positive for performance.

Some of the inverse floaters used by the Michigan and Ohio Funds had a negative impact on performance. This was generally due to the fact that they effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

Another factor in the six-month performance of these Funds was the use of financial leverage. While leverage can add volatility to a Fund's common share NAV and common share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The returns of all seven of these Funds were positively impacted by their use of leverage during this reporting period.

Sectors of the market that generally made positive contributions to the Funds' performances included water and sewer, special tax, education, and transportation. Pre-refunded bonds, especially those with shorter maturities, performed exceptionally well, with NUM, NXI, and NVJ generally having the greatest exposure to these securities. General obligation credits also generally outperformed the market. Among the credit quality groupings, "natural" AAA and AA bonds (i.e., those that were not credit-enhanced by the addition of insurance, etc.) were among the top performers.

On the other hand, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. NBJ, which had the largest allocation of industrial development revenue (IDR) bonds among these Funds, was especially impacted by the poor performance of the IDR sector. Bonds backed by the 1998 master tobacco settlement agreement also posted poor returns, due to the overall lower credit quality of the tobacco sector as well as the ample supply of these bonds. With the purchase of

Buckeye tobacco bonds in October 2007, all of the Ohio Funds maintained their weightings in this sector at approximately 3% of their portfolios. (The Michigan Funds did not hold any tobacco bonds.)

As credit spreads widened, lower credit quality bonds also generally underperformed the municipal market as a whole for the first time in several years. As of January 31, 2008, the Michigan Funds had weightings of bonds rated BBB or lower and non-rated bonds ranging from approximately 4% in NMP and 5% in NUM to 15% in NZW, while the Ohio Funds' allocations totaled approximately 7% in NUO, 8% in NVJ and 11% in NBJ and NXI.

Another factor that had an impact on the performance of the Michigan and Ohio Funds was their position in bonds backed by certain municipal insurers. All of the Funds in this report had positions in bonds insured by Financial Guaranty Insurance Company (FGIC) ranging from approximately 5% in NXI, 8% in NUM and NVJ, and 9% in NZW to 13% in NMP and NUO and 18% in NBJ. In addition, all of the Michigan Funds also had positions in bonds insured by XL Capital Assurance (XLCA), ranging from approximately 2% in NUM and NMP to 5% in NZW. (The Ohio Funds did not have any XLCA-insured holdings, except for NUO, which held less than 1%.) As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these two companies declined, detracting from the performance of these Funds. At the same time, these Funds also had modest holdings of bonds backed by Financial Security Assurance (FSA), which held their value well and benefited the Funds through good performance. The holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by Ambac, FGIC, XLCA or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for Ambac-insured bonds to AA, the rating for XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the ratings of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, after the close of this reporting period, more shares for sale were submitted in the regularly scheduled auctions for the Municipal Auction Preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many or all Auction Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in Auction Preferred shares did not lower the credit quality of these shares, and that Auctioned Preferred shareholders unable to sell their shares received distributions at the "maximum rate" calculated in accordance with the pre-established terms of the Municipal Auctioned Preferred shares. At the time this report was prepared, the Funds' manager could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' manager is working diligently to develop mechanisms designed to improve the liquidity of the Municipal Auctioned Preferred shares, or to refund them, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

For current, up-to-date information please visit the Nuveen CEF Auction Rate Preferred Resource Center, http://www.nuveen.com/ResourceCenter/AuctionRate Preferred/AuctionRatePreferred.aspx

Common Share
Dividend and Share Price
INFORMATION

As noted earlier, these seven Funds use financial leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the earlier part of this period. This, in turn, kept the Funds' borrowing costs high. 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 often offered lower yields during this period. The combination of these factors resulted in one monthly common share dividend reduction in each of the Michigan and Ohio Funds over the six-month period ended January 31, 2008.

Due to normal portfolio activity, common shareholders of the Funds also received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NUM	$0.0987	$0.0043
NMP	$0.0729	$0.0012
NZW	$0.0727	--
NUO	$0.0666	$0.0008
NXI	$0.0942	--
NBJ	$0.0585	$0.0008
NVJ	$0.0613	--

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 common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2008, all of the Funds in this report, except NXI, had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial statement purposes. NXI had a positive UNII balance, based upon our best estimate, for tax purposes, and a positive UNII balance for financial statement purposes.

As of January 31, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	1/31/08 Discount	Six-Month Average Discount
NUM	-9.39%	-9.79%
NMP	-9.44%	-9.33%
NZW	-7.29%	-4.72%
NUO	-8.30%	-9.92%
NXI	-9.25%	-8.43%
NBJ	-7.78%	-8.55%
NVJ	-6.19%	-6.45%

NUM
Performance
OVERVIEW

Nuveen Michigan
Quality Income
Municipal Fund, Inc.

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	84%
AA	7%
A	4%
BBB	4%
BB or Lower	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Feb	0.059
Mar	0.059
Apr	0.059
May	0.059
Jun	0.059

Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	14.68
	14.67
	14.7
	14.66
	14.58
	14.66
	14.68
	14.59
	14.61
	14.67
	14.64
	14.65
	14.63
	14.8
	15
	14.82
	14.8
	14.56
	14.72
	14.5501
	14.1
	14.18
	14.21
	14.33
	14.19
	14.26
	14.21
	14.11
	13.88
	13.4
	13.66
	13.799
	14.4
	14.132
	13.7
	13.8
	13.5875
	13.5
	13.57
	13.49
	13.32
	13.05
	12.64
	12.76
	12.95
	13.24
	12.76
	12.8
	12.89
	13.46
	13.55

	13.4
	13.53
1/31/08	13.61

FUND SNAPSHOT

Common Share Price	$13.61
Common Share Net Asset Value	$15.02
Premium/(Discount) to NAV	-9.39%
Market Yield	4.89%
Taxable-Equivalent Yield(2)	7.10%
Net Assets Applicable to Common Shares ($000)	$175,942
Average Effective Maturity on Securities (Years)	14.34
Leverage-Adjusted Duration	9.37

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.71%	3.41%
1-Year	-2.01%	3.49%
5-Year	3.65%	5.43%
10-Year	3.95%	5.70%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	34.8%
U.S. Guaranteed	24.0%
Health Care	9.7%
Tax Obligation/Limited	9.4%
Utilities	8.0%
Water and Sewer	6.1%
Other	8.0%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January

31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.1030 per share.

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NMP
Performance
OVERVIEW

Nuveen Michigan Premium Income Municipal Fund, Inc.

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	78%
AA	8%
A	10%
BBB	3%
BB or Lower	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	14.64
	14.63

	14.63
	14.52
	14.47
	14.45
	14.4
	14.26
	14.33
	14.33
	14.44
	14.5
	14.51
	14.52
	14.97
	14.77
	14.52
	14.44
	14.33
	14.05
	13.87
	13.95
	14
	14
	13.85
	13.89
	13.69
	13.75
	13.34
	13.3
	13.4
	13.5
	13.87
	13.75
	13.57
	13.61
	13.61
	13.6
	13.54
	13.4
	13.19
	12.9
	12.49
	12.51
	12.75
	12.94
	12.73
	12.6
	12.72
	13.36
	13.3999
	13.239
	13.39
1/31/08	13.33

FUND SNAPSHOT

Common Share Price	$13.33
Common Share Net Asset Value	$14.72
Premium/(Discount) to NAV	-9.44%

Market Yield	4.95%
Taxable-Equivalent Yield(2)	7.18%
Net Assets Applicable to Common Shares ($000)	$114,091
Average Effective Maturity on Securities (Years)	15.15
Leverage-Adjusted Duration	8.08

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.43%	3.30%
1-Year	-3.49%	3.57%
5-Year	4.50%	5.22%
10-Year	5.07%	5.67%

INDUSTRIES
(as a % of total investments)3

Tax Obligation/General	32.0%
U.S. Guaranteed	17.5%
Tax Obligation/Limited	14.3%
Water and Sewer	10.9%
Utilities	9.3%
Health Care	6.8%
Other	9.2%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a

fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) Excluding derivative transactions.

(4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.0741 per share.

NZW
Performance
OVERVIEW
Nuveen Michigan Dividend Advantage Municipal Fund

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	76%
AA	5%
A	4%
BBB	7%
BB or Lower	2%
N/R	6%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Feb	0.0645
Mar	0.0645
Apr	0.0645
May	0.0645
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	15.24
	15.2
	15.18
	15.32
	15.255
	15.22
	15.3
	15.45
	15.3
	15.14
	15.6
	15.57
	15.69
	16.05

	16.17
	16.85
	16.65
	16.16
	15.8
	15.65
	15.15
	15.25
	15.05
	15.17
	15.1
	14.8
	14.65
	15.01
	15.15
	15.15
	15.19
	15.15
	14.74
	14.41
	14.01
	14.14
	14
	14.09
	13.76
	13.87
	13.66
	13.327
	12.98
	13.01
	13.2
	13.44
	13.36
	13
	12.99
	13.71
	13.68
	13.76
	13.8
1/31/08	13.6

FUND SNAPSHOT

Common Share Price	$13.60
Common Share Net Asset Value	$14.67
Premium/(Discount) to NAV	-7.29%
Market Yield	5.16%
Taxable-Equivalent Yield(2)	7.49%
Net Assets Applicable to Common Shares ($000)	$30,320
Average Effective Maturity on Securities (Years)	17.34
Leverage-Adjusted Duration	9.00

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-7.12%	2.53%
1-Year	-6.13%	2.59%
5-Year	4.18%	5.65%
Since Inception	4.12%	6.17%

INDUSTRIES
(AS A % OF TOTAL INVESTMENTS)

Tax Obligation/General	28.1%
Health Care	15.0%
U.S. Guaranteed	14.3%
Water and Sewer	11.0%
Utilities	10.3%
Tax Obligation/Limited	9.6%
Other	11.7%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0727 per share.

NUO
Performance
OVERVIEW
Nuveen Ohio
Quality Income
Municipal Fund, Inc.

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	76%
AA	12%
A	5%
BBB	6%
N/R	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Feb	0.0595
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0595
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	15.71
	15.66
	15.77
	15.74
	15.6
	15.79
	15.82
	15.89
	15.76
	15.67
	15.76
	15.86
	15.77
	15.85
	16.02
	15.78
	15.75
	15.58
	15.58
	15.1
	15.13
	14.9
	14.96
	14.95

	14.85
	14.51
	14.31
	14.57
	14.43
	14.14
	14.65
	14.54
	14.76
	14.68
	14.56
	14.4
	14.44
	14.27
	14.27
	14.24
	14.22
	13.79
	13.73
	13.63
	13.79
	14.1
	13.62
	13.48
	13.64
	14.34
	14.43
	14.3534
	14.464
1/31/08	14.58

FUND SNAPSHOT

Common Share Price	$14.58
Common Share Net Asset Value	$15.90
Premium/(Discount) to NAV	-8.30%
Market Yield	4.53%
Taxable-Equivalent Yield(2)	6.67%
Net Assets Applicable to Common Shares ($000)	$154,997
Average Effective Maturity on Securities (Years)	15.34
Leverage-Adjusted Duration	8.16

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.93%	3.18%

1-Year	-1.94%	3.41%
5-Year	2.86%	5.17%
10-Year	3.29%	5.46%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	23.8%
U.S. Guaranteed	21.7%
Health Care	11.5%
Education and Civic Organizations	11.0%
Tax Obligation/Limited	9.3%
Housing/Multifamily	5.4%
Utilities	4.7%
Other	12.6%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.0674 per share.

NXI
Performance
OVERVIEW

Nuveen Ohio

Dividend Advantage Municipal Fund

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	73%
AA	11%
A	5%
BBB	8%
BB or Lower	1%
N/R	2%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Feb	0.0605
Mar	0.0605
Apr	0.0605
May	0.0605
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.057
Oct	0.054
Nov	0.054
Dec	0.054
Jan	0.054

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	15.09
	15.16
	15.16
	15.15
	15.21
	15.38
	15.75
	15.55
	15.25
	15.25
	15.39
	15.39
	15.3
	15.42
	15.73
	15.69
	15.64
	15.68
	15.12
	14.94
	14.88
	14.85
	14.64
	14.72
	14.32
	14.09
	14.08
	14.352
	13.88
	13.43

	13.714
	13.78
	14.19
	14.2701
	13.78
	14
	13.73
	13.74
	13.66
	13.75
	13.7
	13.39
	12.93
	12.922
	13.21
	13.55
	12.9901
	12.9
	13.18
	13.66
	13.72
	13.55
	13.82
1/31/08	13.63

FUND SNAPSHOT

Common Share Price	$13.63
Common Share Net Asset Value	$15.02
Premium/(Discount) to NAV	-9.25%
Market Yield	4.75%
Taxable-Equivalent Yield(2)	7.00%
Net Assets Applicable to Common Shares ($000)	$63,730
Average Effective Maturity on Securities (Years)	14.42
Leverage-Adjusted Duration	8.47

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-2.32%	3.92%
1-Year	-4.62%	4.50%
5-Year	3.24%	6.12%
Since Inception	4.37%	6.70%

INDUSTRIES
(as a % of total investments)(3)

U.S. Guaranteed	31.8%
Tax Obligation/General	14.9%
Tax Obligation/Limited	10.1%
Education and Civic Organizations	9.4%
Health Care	7.8%
Utilities	5.8%
Housing/Multifamily	5.5%
Other	14.7%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of January 31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) Excluding derivative transactions.

(4) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0942 per share.

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NBJ
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund 2

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	69%
AA	12%
A	8%
BBB	8%
BB or Lower	1%
N/R	2%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Feb	0.0565
Mar	0.0565
Apr	0.0565
May	0.0565
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	14.42
	14.219
	14.31
	14.45
	14.2
	14.34
	14.5
	14.56
	14.44
	14.33
	14.44
	14.73
	14.29
	14.31
	14.52
	14.61
	14.6
	14.37
	14.75
	14.35
	14.28
	14.13
	14.1
	14.05
	13.93
	13.5
	13.74
	13.75
	13.54
	13.11
	13.3
	13.38

	13.99
	13.63
	13.6
	13.39
	13.42
	13.8
	13.56
	13.36
	13.4
	13.25
	12.55
	12.65
	13.25
	13.21
	12.69
	12.51
	12.72
	13.3
	13.42
	13.78
	13.4
1/31/08	13.52

FUND SNAPSHOT

Common Share Price	$13.52
Common Share Net Asset Value	$14.66
Premium/(Discount) to NAV	-7.78%
Market Yield	4.70%
Taxable-Equivalent Yield(2)	6.92%
Net Assets Applicable to Common Shares ($000)	$45,772
Average Effective Maturity on Securities (Years)	16.14
Leverage-Adjusted Duration	8.20

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.82%	2.80%
1-Year	-1.27%	3.06%
5-Year	4.50%	5.67%
Since Inception	4.03%	6.13%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	24.9%
U.S. Guaranteed	17.0%
Health Care	15.1%
Tax Obligation/Limited	12.1%
Education and Civic Organizations	9.0%
Utilities	5.9%
Industrials	5.8%
Other	10.2%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of January 31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.0593 per share.

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NVJ
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund 3

as of January 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	76%
AA	6%
A	10%
BBB	6%
BB or Lower	1%
N/R	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Feb	0.0595
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0595
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555

Line Chart:
Common Share Price Performance -- Weekly Closing Price

2/01/07	14.89
	14.98
	15.06
	15.09
	15.08
	14.98
	15.1
	14.93
	14.91
	14.92
	14.93
	14.81
	14.82
	15.05
	15.05
	15.44
	15.75
	15.21
	15.48
	15.37
	15.5
	15.25
	15.05
	14.93
	14.84
	14.62
	14.3
	14.55
	14.34
	14
	13.8433
	14.35
	14.45
	14.29
	14.1
	14.16

	14.15
	14.03
	14.06
	13.93
	14
	13.88
	13.5
	13.7
	13.45
	13.76
	13.6
	13.1999
	13.4
	13.9
	14.12
	14.23
	14.13
1/31/08	14.24

FUND SNAPSHOT

Common Share Price	$14.24
Common Share Net Asset Value	$15.18
Premium/(Discount) to NAV	-6.19%
Market Yield	4.68%
Taxable-Equivalent Yield(2)	6.89%
Net Assets Applicable to Common Shares ($000)	$32,759
Average Effective Maturity on Securities (Years)	13.15
Leverage-Adjusted Duration	9.35

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.10%	4.51%
1-Year	0.78%	5.10%
5-Year	4.50%	5.97%
Since Inception	4.79%	6.72%

INDUSTRIES
(as a % of total investments)(3)

U.S. Guaranteed	32.8%

Tax Obligation/General	17.9%
Tax Obligation/Limited	15.1%
Health Care	8.7%
Education and Civic Organizations	6.2%
Transportation	3.6%
Utilities	3.2%
Other	12.5%

(1) The percentage of AAA ratings shown in the forgoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of January 31, 2008. As explained earlier in the Portfolio Manager's Comments section of this report, one rating agency has reduced the rating for AMBAC-insured bonds to AA and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insures on "negative credit watch", which may presage one or mare rating reductions for sure insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these ratings agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the forgoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) Excluding derivative transactions.

(4) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0613 per share.

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NUM
NMP
NZW

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007.

	NUM	NMP
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:		

	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	MuniPreferre shares votin togethe as a clas
For	6,142,391	--	4,254,100	-
Against	333,960	--	239,910	-
Abstain	234,534	--	131,422	-
Broker Non-Votes	1,752,757	--	1,180,164	-
Total	8,463,642	--	5,805,596	-
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	8,174,000	--	5,555,366	-
Withhold	289,642	--	250,230	-
Total	8,463,642	--	5,805,596	-
Jack B. Evans				
For	8,170,002	--	5,552,546	-
Withhold	293,640	--	253,050	-
Total	8,463,642	--	5,805,596	-
William C. Hunter				
For	8,174,095	--	5,553,390	-
Withhold	289,547	--	252,206	-
Total	8,463,642	--	5,805,596	-
David J. Kundert				
For	8,168,702	--	5,549,844	-
Withhold	294,940	--	255,752	-
Total	8,463,642	--	5,805,596	-
William J. Schneider				
For	--	2,981	--	1,80
Withhold	--	79	--	8
Total	--	3,060	--	1,89
Timothy R. Schwertfeger				
For	--	2,981	--	1,79
Withhold	--	79	--	9
Total	--	3,060	--	1,89
Judith M. Stockdale				
For	8,172,582	--	5,549,996	-
Withhold	291,060	--	255,600	-
Total	8,463,642	--	5,805,596	-
Carole E. Stone				
For	8,171,618	--	5,549,126	-
Withhold	292,024	--	256,470	-
Total	8,463,642	--	5,805,596	-

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:				
For	8,205,361	--	5,621,677	-
Against	96,326	--	66,999	-
Abstain	161,955	--	116,920	-
Total	8,463,642	--	5,805,596	-

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NUO
NXI
NBJ

Shareholder MEETING REPORT (continued)

	NUO		NXI	
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:	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	MuniPreferre shares votin togethe as a clas
For	5,473,652	--	2,203,710	-
Against	299,488	--	83,529	-
Abstain	225,954	--	127,987	-
Broker Non-Votes	1,615,961	--	694,659	-
Total	7,615,055	--	3,109,885	-
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	7,308,670	--	--	-
Withhold	306,385	--	--	-
Total	7,615,055	--	--	-
Jack B. Evans				
For	7,309,870	--	--	-
Withhold	305,185	--	--	-
Total	7,615,055	--	--	-
William C. Hunter				
For	7,309,941	--	--	-
Withhold	305,114	--	--	-
Total	7,615,055	--	--	-
David J. Kundert				
For	7,306,799	--	--	-
Withhold	308,256	--	--	-

Total	7,615,055	--	--	-
William J. Schneider				
For	--	2,103	--	1,02
Withhold	--	56	--	2
Total	--	2,159	--	1,05
Timothy R. Schwertfeger				
For	--	2,103	--	1,02
Withhold	--	56	--	2
Total	--	2,159	--	1,05
Judith M. Stockdale				
For	7,313,653	--	3,013,181	-
Withhold	301,402	--	96,704	-
Total	7,615,055	--	3,109,885	-
Carole E. Stone				
For	7,294,867	--	3,015,281	-
Withhold	320,188	--	94,604	-
Total	7,615,055	--	3,109,885	-
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:				
For	7,395,555	--	2,984,686	-
Against	109,834	--	12,769	-
Abstain	109,666	--	112,430	-
Total	7,615,055	--	3,109,885	-

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NVJ

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

For
Against
Abstain
Broker Non-Votes
Total

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner

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

===

Carole E. Stone
For
Withhold

Total

===

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:
For
Against
Abstain

Total

===

Nuveen Michigan Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS
January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS - 7.2% (4.7% 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
435	Grand Traverse Academy, Michigan, Public School Academy Revenue Bonds, Series 2007, 4.750%, 11/01/32	11/17 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
12,245	Total Education and Civic Organizations	
	HEALTH CARE - 14.7% (9.7% OF TOTAL INVESTMENTS)	
2,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30	7/15 at 100
2,900	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at 100
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, Revenue Bonds, Chelsea	

	Community Hospital, Series 2005:	
1,025	5.000%, 5/15/30	5/15 at 100
500	5.000%, 5/15/37	5/15 at 100
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
5,800	Michigan State Hospital Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2005, 5.000%, 11/15/36 - MBIA Insured (UB)	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
26,620	Total Health Care	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)	
$ 2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101
1,055	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - MBIA Insured (Alternative Minimum Tax)	4/09 at 101
1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
5,030	Total Housing/Multifamily	
	LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
200	Michigan Strategic Fund, Limited Obligation Revenue Refunding	7/08 at 101

	Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	
1,200	Total Long-Term Care	
	MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
1,750	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100
	TAX OBLIGATION/GENERAL - 52.9% (34.8% 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
1,405	Caledonia Community Schools, Kent County, Michigan, General Obligation Bonds, Series 2007, Residuals 1018, 9.398%, 5/01/32 - MBIA Insured (IF)	5/17 at 100
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt. C
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
8,900	0.000%, 12/01/25	No Opt. C
3,000	0.000%, 12/01/26	No Opt. C
5,305	0.000%, 12/01/29	No Opt. C

1,700	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - MBIA Insured	9/17 at 100
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
$ 1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
2,505	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
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at 100
1,500	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007,5.000%, 5/01/30 - XLCA Insured	5/17 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
2,250	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 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
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:	
4,330	5.000%, 8/01/26 - MBIA Insured	8/17 at 100
1,120	5.000%, 8/01/30 - MBIA Insured	8/17 at 100
1,050	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007, Residuals 07-1017, 9.394%, 5/01/36 - FSA Insured (IF)	5/17 at 100
4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 - FGIC Insured	5/14 at 100
4,200	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - MBIA Insured	5/15 at 100
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 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
97,880	Total Tax Obligation/General	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 14.3% (9.4% 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
50	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	5/08 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
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:	
5,100	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
5,000	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
5,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
28,070	Total Tax Obligation/Limited	
	TRANSPORTATION - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 - MBIA Insured (Alternative Minimum Tax)	7/12 at 100
	U.S. GUARANTEED - 36.5% (24.0% OF TOTAL INVESTMENTS) (4)	
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
935	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	
3,400	5.750%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101
770	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:	
4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 100
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 100
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

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
1,200	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
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
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) - MBIA Insured	6/13 at 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

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NUM
Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:	
$ 1,000	6.125%, 11/15/23 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
500	6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
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
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 101
500	5.750%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 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%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
700	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A, 5.625%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 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
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
85	6.000%, 8/01/26 (ETM)	No Opt. C
915	6.000%, 8/01/26 (ETM)	No Opt. C
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 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, 5.375%, 5/01/19 (Pre-refunded 11/01/11) - FSA Insured	11/11 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
58,875	Total U.S. Guaranteed	
	UTILITIES - 12.1% (8.0% OF TOTAL INVESTMENTS)	
3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTILITIES (continued)	
$ 4,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 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
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
19,855	Total Utilities	
	WATER AND SEWER - 9.3% (6.1% 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
565	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
1,000	Michigan Municipal Bond Authority, Water Revovling Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 100
15,425	Total Water and Sewer	

$ 267,950	Total Investments (cost $256,010,090) - 152.1%
	Floating Rate Obligations - (2.2)%
	Other Assets Less Liabilities - 3.5%
	Preferred Shares, at Liquidation Value - (53.4)% (5)
	Net Assets Applicable to Common Shares - 100%

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

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

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (35.1)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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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NMP
Nuveen Michigan Premium Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS - 5.5% (3.6% 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
275	Grand Traverse Academy, Michigan, Public School Academy Revenue Bonds, Series 2007, 4.750%, 11/01/32	11/17 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
6,215	Total Education and Civic Organizations	
	HEALTH CARE - 10.2% (6.8% OF TOTAL INVESTMENTS)	
1,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30	7/15 at 100
1,800	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at 100
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
425	5.000%, 5/15/25	5/15 at 100
150	5.000%, 5/15/30	5/15 at 100

1,005	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
3,700	Michigan State Hospital Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2005, 5.000%, 11/15/36 - MBIA Insured (UB)	5/15 at 100
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
2,000	6.250%, 8/15/13	2/08 at 100
500	6.500%, 8/15/18	2/08 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
11,880	Total Health Care	
	HOUSING/MULTIFAMILY - 6.9% (4.6% OF TOTAL INVESTMENTS)	
915	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	4/08 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	4/08 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY (continued)	
$ 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
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	
635	6.600%, 6/01/13	6/08 at 100
1,500	6.600%, 6/01/22	6/08 at 100
7,750	Total Housing/Multifamily	

	LONG-TERM CARE - 0.5% (0.4% OF TOTAL INVESTMENTS)	
665	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
	MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,050	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100
	TAX OBLIGATION/GENERAL - 48.1% (32.0% 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
910	Caledonia Community Schools, Kent County, Michigan, General Obligation Bonds, Series 2007, Residuals 1018, 9.398%, 5/01/32 - MBIA Insured (IF)	5/17 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
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:	
1,815	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	2/08 at 101
860	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 - MBIA Insured	9/17 at 100
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - MBIA Insured	5/16 at 100
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100
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	5/14 at 100

	Obligation Bonds, Series 2004, 5.000%, 5/01/22	
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
$ 425	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 - XLCA Insured	5/17 at 100
1,000	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
1,000	5.250%, 5/01/20	5/13 at 100
2,000	5.250%, 5/01/21	5/13 at 100
1,450	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at 100
3,500	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 - MBIA Insured	8/17 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
680	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007, Residuals 07-1017, 9.394%, 5/01/36 - FSA Insured (IF)	5/17 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
1,100	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 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
4,435	5.000%, 12/01/30 - MBIA Insured	12/11 at 101
52,010	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 21.5% (14.3% 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:	
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
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
26,030	Total Tax Obligation/Limited	
	U.S. GUARANTEED - 26.4% (17.5% OF TOTAL INVESTMENTS) (4)	
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
915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - MBIA Insured	7/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
$ 1,385	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) -	7/11 at 100

	FGIC Insured	
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
2,140	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
3,575	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
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 101
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured (ETM)	5/08 at 100
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) - FSA Insured	5/14 at 100
2,515	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28 (Pre-refunded 11/01/12)	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
27,905	Total U.S. Guaranteed	

	UTILITIES - 14.0% (9.3% 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 Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
3,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
1,500	Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/08 at 101
15,425	Total Utilities	

NMP
Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 16.5% (10.9% 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
1,085	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
1,120	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,330	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 - MBIA Insured	7/15 at 100

1,000	Michigan Municipal Bond Authority, Water Revovling Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 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
17,995	Total Water and Sewer	
$ 166,925	Total Investments (cost $166,641,159) - 150.5%	
	Floating Rate Obligations - (7.1)%	
	Other Assets Less Liabilities - 5.7%	
	Preferred Shares, at Liquidation Value - (49.1)% (5)	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT JANUARY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Goldman Sachs	$ 800,000	Pay	3-Month USD-LIBOR	5.375%	Semi-Annually	4
Royal Bank of Canada	1,000,000	Pay	SIFM	4.335	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

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

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.6)%.

(6) 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.

(IF) Inverse floating rate investment.

(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.

NZW
Nuveen Michigan Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

January 31, 2008 (Unaudited)

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

		EDUCATION AND CIVIC ORGANIZATIONS - 7.1% (4.7% 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
	500	Concord Academy, Boyne City, Michigan, Certificates of Participation, Series 2007, 5.450%, 11/01/22	11/17 at 100
	75	Grand Traverse Academy, Michigan, Public School Academy Revenue Bonds, Series 2007, 4.750%, 11/01/32	11/17 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
	250	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100
	2,205	Total Education and Civic Organizations	
		HEALTH CARE - 22.7% (15.0% OF TOTAL INVESTMENTS)	
	500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at 101
	500	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 100
	350	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30	7/15 at 100
	600	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at 100
	700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	7/08 at 100
		Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
	425	5.000%, 5/15/30	5/15 at 100
	335	5.000%, 5/15/37	5/15 at 100
	400	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
	1,075	Michigan State Hospital Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2005, 5.000%, 11/15/36 - MBIA Insured (UB)	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

7,085	Total Health Care	

NZW
Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY - 6.3% (4.2% OF TOTAL INVESTMENTS)	
$ 1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
1,900	Total Housing/Multifamily	
	INDUSTRIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)	
500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. C
	LONG-TERM CARE - 1.0% (0.6% OF TOTAL INVESTMENTS)	
335	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
	MATERIALS - 1.6% (1.1% OF TOTAL INVESTMENTS)	
500	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100
	TAX OBLIGATION/GENERAL - 42.8% (28.1% OF TOTAL INVESTMENTS)	
265	Caledonia Community Schools, Kent County, Michigan, General Obligation Bonds, Series 2007, Residuals 1018, 9.398%, 5/01/32 - MBIA Insured (IF)	5/17 at 100

300	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - MBIA Insured	9/17 at 100
940	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
430	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at 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
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
400	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at 100
1,000	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 - MBIA Insured	8/17 at 100
200	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007, Residuals 07-1017, 9.394%, 5/01/36 - FSA Insured (IF)	5/17 at 100
330	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
$ 1,690	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101

500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
12,415	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 14.6% (9.6% OF TOTAL INVESTMENTS)	
1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,000	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14	No Opt. C
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
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
5,025	Total Tax Obligation/Limited	
	U.S. GUARANTEED - 21.9% (14.3% OF TOTAL INVESTMENTS) (4)	
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
720	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 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
560	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27 (Pre-refunded 11/01/11)	11/11 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
500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	

85	6.000%, 8/01/26 (ETM)	No Opt. C
615	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
5,980	Total U.S. Guaranteed	
	UTILITIES - 15.7% (10.3% OF TOTAL INVESTMENTS)	
1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 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 - XLCA Insured (Alternative Minimum Tax)	9/11 at 100
4,565	Total Utilities	

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NZW
Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 16.8% (11.0% 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
280	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100
500	Michigan Municipal Bond Authority, Water Revovling Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23	10/17 at 100

	4,780	Total Water and Sewer
$	45,290	Total Investments (cost $44,980,355) - 152.2%
		Floating Rate Obligations - (2.4)%
		Other Assets Less Liabilities - 3.0%
		Preferred Shares, at Liquidation Value - (52.8)% (5)
		Net Assets Applicable to Common Shares - 100%

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

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

rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.7)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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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NUO
Nuveen Ohio Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 4.7% (3.1% OF TOTAL INVESTMENTS)	
$ 5,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100
2,580	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
7,580	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 16.8% (11.0% 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
1,500	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
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
25,000	Total Education and Civic Organizations	
	HEALTH CARE - 17.6% (11.5% 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
5,200	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 100

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NUO
Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE (continued)	
$ 1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/08 at 101
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland	7/13 at 100

	Clinic Health System, Series 2003A, 6.000%, 1/01/32	
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands 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
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
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
26,675	Total Health Care	
	HOUSING/MULTIFAMILY - 8.2% (5.4% 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	2/08 at 100
925	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
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)	7/08 at 100
800	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 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
1,000	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Warren Heights Project, GNMA Collateralized, Series 2007,	No Opt. C

	5.100%, 11/20/48 (Alternative Minimum Tax)	
1,200	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102
12,670	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 3.1% (2.0% OF TOTAL INVESTMENTS)	
1,670	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/SINGLE FAMILY (continued)	
$ 1,180	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
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
4,850	Total Housing/Single Family	
	INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)	
530	Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25	11/14 at 100
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	
	LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)	
4,100	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 100

	MATERIALS - 1.4% (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 - 36.3% (23.8% 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
	Butler County, Ohio, General Obligation Bonds, Series 2002:	
1,345	5.000%, 12/01/21 - MBIA Insured	12/12 at 100
1,200	5.000%, 12/01/22 - MBIA Insured	12/12 at 101
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
1,840	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28	12/17 at 100
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 102

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NUO
Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

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

		TAX OBLIGATION/GENERAL (continued)	
$	6,650	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 100
	125	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, Drivers 1766, 10.090%, 12/01/34 - FSA Insured (IF)	6/17 at 100
	1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
	3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 - MBIA Insured	12/16 at 100
	1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
	800	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured	12/17 at 100
	2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
	505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
	500	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100
	1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured	12/12 at 100
	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
	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	6/08 at 101

	Improvement Bonds, Series 1996, 5.950%, 12/01/21	
	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, 5.550%, 12/01/17	12/08 at 101
53,070	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 14.2% (9.3% OF TOTAL INVESTMENTS)	
1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
$ 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
4,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 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
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	6/13 at 100

	Facilities, Series 2003B-II, 5.000%, 6/01/16	
3,430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/35 - AMBAC Insured	No Opt. C
23,540	Total Tax Obligation/Limited	
	TRANSPORTATION - 3.5% (2.2% 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
2,000	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C
5,000	Total Transportation	
	U.S. GUARANTEED - 33.1% (21.7% OF TOTAL INVESTMENTS) (4)	
	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:	
2,030	5.250%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101
2,140	5.250%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101
3,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.000%, 12/01/19 (Pre-refunded 6/01/11)	6/11 at 100
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
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - XLCA Insured (ETM)	No Opt. C
800	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM)	6/08 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
1,500	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101

Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
$ 1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 101
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 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
	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:	
1,315	5.250%, 12/01/23 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 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
1,000	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
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
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11)	12/11 at 100
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at 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
47,170	Total U.S. Guaranteed	
	UTILITIES - 7.2% (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)	4/08 at 101
800	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2001, 0.000%, 2/15/29 - MBIA Insured	No Opt. C
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
1,500	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
11,300	Total Utilities	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 2.9% (1.9% OF TOTAL INVESTMENTS)	
$ 430	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100
1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt. C
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	7/08 at 100
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	6/15 at 100

		Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25
	4,190	Total Water and Sewer
$	229,175	Total Investments (cost $228,866,365) - 152.7%
		Floating Rate Obligations - (2.9)%
		Other Assets Less Liabilities - (0.1)%
		Preferred Shares, at Liquidation Value - (49.7)% (5)
		Net Assets Applicable to Common Shares - 100%

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC, XLCA or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and XLCA-insured and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

(4) Backed by an escrow or trust containing sufficient U.S.

Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.5)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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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NXI
Nuveen Ohio Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 4.6% (3.0% OF TOTAL INVESTMENTS)	
$ 2,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100
1,025	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
3,025	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 14.3% (9.4% 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
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at 100
8,775	Total Education and Civic Organizations	
	HEALTH CARE - 11.8% (7.8% OF TOTAL INVESTMENTS)	
2,100	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 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 Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
500	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100
7,315	Total Health Care	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY - 8.4% (5.5% OF TOTAL INVESTMENTS)	
$ 350	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at 102
	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M:	
310	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt. C

340	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102
415	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Warren Heights Project, GNMA Collateralized, Series 2007, 5.100%, 11/20/48 (Alternative Minimum Tax)	No Opt. C
1,000	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102
5,300	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 2.8% (1.9% OF TOTAL INVESTMENTS)	
340	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
870	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
1,755	Total Housing/Single Family	
	INDUSTRIALS - 4.7% (3.1% OF TOTAL INVESTMENTS)	
380	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
880	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at 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
700	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102
2,960	Total Industrials	
	LONG-TERM CARE - 2.6% (1.7% OF TOTAL INVESTMENTS)	
1,800	Hamilton County, Ohio, Health Care Revenue Refunding Bonds,	1/17 at 100

	Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	
	TAX OBLIGATION/GENERAL - 22.5% (14.9% OF TOTAL INVESTMENTS)	
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
400	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt. C
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,355	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 100

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NXI
Nuveen Ohio Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
$ 2,550	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 100
430	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 - FGIC Insured	12/17 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
200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
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
13,840	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 15.3% (10.1% OF TOTAL INVESTMENTS)	
2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation	12/15 at 100

	Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	
	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
2,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 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
950	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/35 - AMBAC Insured	No Opt. C
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
10,110	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 - 48.2% (31.8% OF TOTAL INVESTMENTS) (4)	
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
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
1,470	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

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

U.S. GUARANTEED (4) (continued)

$	1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 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	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 100
	1,000	Nordonia Hills Local School District, Ohio, General Obligation Bonds, Series 2000, 5.450%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
	2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 (Pre-refunded 11/01/11)	11/11 at 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
	1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 101
	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
	400	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001,	6/11 at 100

	5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	
28,305	Total U.S. Guaranteed	
	UTILITIES - 8.9% (5.8% 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
5,440	Total Utilities	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 4.2% (2.8% OF TOTAL INVESTMENTS)	
$ 175	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100
2,375	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - MBIA Insured	12/13 at 100
2,550	Total Water and Sewer	
$ 93,175	Total Investments (cost $93,257,140) - 151.6%	
	Floating Rate Obligations - (2.7)%	
	Other Assets Less Liabilities - (0.3)%	
	Preferred Shares, at Liquidation Value - (48.6)% (5)	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT JANUARY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Morgan Stanley	$1,100,000	Pay	3-Month USD-LIBOR	5.227%	Semi-Annually	2
Royal Bank of Canada	1,500,000	Pay	SIFM	4.335	Quarterly	8

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

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

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

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.1)%.

(6) 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.

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NBJ
Nuveen Ohio Dividend Advantage Municipal Fund 2
Portfolio of INVESTMENTS

January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 4.0% (2.6% OF TOTAL INVESTMENTS)	
$ 1,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100
895	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
1,895	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 14.0% (9.0% OF TOTAL INVESTMENTS)	
1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 100
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
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
6,090	Total Education and Civic Organizations	
	HEALTH CARE - 23.5% (15.1% OF TOTAL INVESTMENTS)	
370	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
1,600	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 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
10,430	Total Health Care	

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NBJ
Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL		OPTIONAL C

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	HOUSING/MULTIFAMILY - 6.1% (4.0% 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
250	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101
	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
300	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Warren Heights Project, GNMA Collateralized, Series 2007, 5.100%, 11/20/48 (Alternative Minimum Tax)	No Opt. C
750	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102
2,800	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 2.1% (1.4% OF TOTAL INVESTMENTS)	
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
	INDUSTRIALS - 9.1% (5.8% OF TOTAL INVESTMENTS)	
3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 100
640	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at 100
500	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102
4,140	Total Industrials	
	LONG-TERM CARE - 2.5% (1.6% OF TOTAL INVESTMENTS)	
1,225	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 - 38.6% (24.9% 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
300	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt. C
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 100
1,905	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 100
345	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 - FGIC Insured	12/17 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
$ 2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 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
16,900	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 18.7% (12.1% OF TOTAL INVESTMENTS)	
725	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/33 - FGIC Insured	6/14 at 100
1,400	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 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
620	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/35 - AMBAC Insured	No Opt. C
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
8,590	Total Tax Obligation/Limited	
	U.S. GUARANTEED - 26.3% (17.0% OF TOTAL INVESTMENTS) (4)	
2,345	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.250%, 1/01/18 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101
1,605	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
2,250	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
1,000	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at 100

NBJ
Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
$ 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
635	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
10,885	Total U.S. Guaranteed	
	UTILITIES - 9.1% (5.9% 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	
	WATER AND SEWER - 0.9% (0.6% OF TOTAL INVESTMENTS)	
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
400	Total Water and Sewer	
$ 68,450	Total Investments (cost $69,117,068) - 154.9%	
	Floating Rate Obligations - (2.8)%	
	Other Assets Less Liabilities - 0.3%	

Preferred Shares, at Liquidation Value - (52.4)% (5)

Net Assets Applicable to Common Shares - 100%

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

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

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.8)%.

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.

NVJ
Nuveen Ohio Dividend Advantage Municipal Fund 3
Portfolio of INVESTMENTS
January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 4.3% (2.8% OF TOTAL INVESTMENTS)	
$ 1,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100
440	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
1,440	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 9.4% (6.2% 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 - 13.4% (8.7% OF TOTAL INVESTMENTS)	
185	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
1,100	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K,	5/16 at 100

	5.000%, 5/15/31 - FGIC Insured	
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
4,280	Total Health Care	
	HOUSING/MULTIFAMILY - 4.5% (2.9% OF TOTAL INVESTMENTS)	
200	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101
	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, 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

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NVJ
Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY (continued)	
$ 200	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Warren Heights Project, GNMA Collateralized, Series 2007, 5.100%, 11/20/48 (Alternative Minimum Tax)	No Opt. C
750	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102
1,500	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS)	
160	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
540	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
1,245	Total Housing/Single Family	
	INDUSTRIALS - 2.5% (1.7% OF TOTAL INVESTMENTS)	
480	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at 100
400	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 102
880	Total Industrials	
	LONG-TERM CARE - 2.5% (1.7% OF TOTAL INVESTMENTS)	
900	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 - 27.3% (17.9% OF TOTAL INVESTMENTS)	
1,815	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt. C
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 100
1,275	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 100
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
200	Lakewood City School District, Cuyahoga County, Ohio, General	12/17 at 100

	Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured	
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
100	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 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
9,590	Total Tax Obligation/General	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 23.1% (15.1% 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	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 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
7,050	Total Tax Obligation/Limited	
	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
	U.S. GUARANTEED - 50.1% (32.8% OF TOTAL INVESTMENTS) (4)	
1,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 (Pre-refunded 12/01/08) - FGIC Insured	12/08 at 102
725	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 (Pre-refunded 12/01/12) - FGIC Insured	12/12 at 101
1,300	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 (Pre-refunded 12/01/11)	12/11 at 100
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	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100
1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 (Pre-refunded 6/01/12) - FSA Insured	6/12 at 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
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09)	12/09 at 101
1,000	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
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

14,915	Total U.S. Guaranteed	

NVJ
Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS January 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTILITIES - 4.9% (3.2% OF TOTAL INVESTMENTS)	
$ 1,500	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 100
	WATER AND SEWER - 1.3% (0.8% OF TOTAL INVESTMENTS)	
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
400	Total Water and Sewer	
$ 48,225	Total Investments (cost $47,739,410) - 152.6%	
	Floating Rate Obligations - (2.6)%	
	Other Assets Less Liabilities - 0.4%	
	Preferred Shares, at Liquidation Value - (50.4)% (5)	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT JANUARY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Royal Bank of Canada	$1,500,000	Pay	SIFM	4.335%	Quarterly	8

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

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

(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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflect the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of January 31, 2008. Subsequent to January 31, 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and FGIC-insured bonds experienced further downgrades such that they no longer carry AAA ratings which had the effect of reducing the rating of many (if not all) of the bonds insured by those particular insurers. One or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

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

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.0)%.

(6) 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 & LIABILITIES

January 31, 2008 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)
ASSETS	
Investments, at value (cost $256,010,090, $166,641,159 and $44,980,355, respectively)	$267,616,251
Cash	774,365
Unrealized appreciation on forward swaps	--
Receivables:	
Interest	3,096,715
Investments sold	3,151,174
Other assets	24,394
Total assets	274,662,899
LIABILITIES	
Cash overdraft	--
Floating rate obligations	3,870,000
Accrued expenses:	
Management fees	143,979
Other	67,472
Common share dividends payable	572,120
Preferred share dividends payable	67,384
Total liabilities	4,720,955
Preferred shares, at liquidation value	94,000,000
Net assets applicable to Common shares	$175,941,944
Common shares outstanding	11,714,953
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 15.02
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
Common shares, $.01 par value per share	$ 117,150
Paid-in surplus	163,945,766
Undistributed (Over-distribution of) net investment income	(32,076)
Accumulated net realized gain (loss) from investments and derivative transactions	304,943
Net unrealized appreciation (depreciation) of investments and derivative transactions	11,606,161
Net assets applicable to Common shares	$175,941,944
Authorized shares:	
Common	200,000,000

Preferred	1,000,000

See accompanying notes to financial statements.

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Statement of
ASSETS & LIABILITIES (continued)

January 31, 2008 (Unaudited)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
ASSETS		
Investments, at value (cost $228,866,365, $93,257,140, $69,117,068 and $47,739,410, respectively)	$236,678,204	$96,613,804
Cash	--	--
Unrealized appreciation on forward swaps	--	196,011
Receivables:		
Interest	2,673,579	1,148,057
Investments sold	--	--
Other assets	3,178	3,003
Total assets	239,354,961	97,960,875
LIABILITIES		
Cash overdraft	2,263,938	1,267,158
Floating rate obligations	4,435,000	1,700,000
Accrued expenses:		
Management fees	123,941	34,933
Other	33,991	10,247
Common share dividends payable	455,098	215,913
Preferred share dividends payable	45,497	2,750
Total liabilities	7,357,465	3,231,001
Preferred shares, at liquidation value	77,000,000	31,000,000
Net assets applicable to Common shares	$154,997,496	$63,729,874
Common shares outstanding	9,746,032	4,244,093
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 15.90	$ 15.02
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, $.01 par value per share	$ 97,460	$ 42,441
Paid-in surplus	147,811,741	60,269,433
Undistributed (Over-distribution of) net investment income	(221,818)	4,949
Accumulated net realized gain (loss) from investments and derivative transactions	(501,726)	(139,624
Net unrealized appreciation (depreciation) of investments and derivative transactions	7,811,839	3,552,675

Net assets applicable to Common shares	$154,997,496	$63,729,874
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited

See accompanying notes to financial statements.

Statement of
OPERATIONS

Six Months Ended January 31, 2008 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)
INVESTMENT INCOME	$ 6,590,552
EXPENSES	
Management fees	847,877
Preferred shares - auction fees	118,467
Preferred shares - dividend disbursing agent fees	10,041
Shareholders' servicing agent fees and expenses	10,536
Interest expense on floating rate obligations	69,062
Custodian's fees and expenses	36,758
Directors'/Trustees' fees and expenses	3,034
Professional fees	10,709
Shareholders' reports - printing and mailing expenses	24,430
Stock exchange listing fees	4,856
Investor relations expense	13,148
Other expenses	14,710
Total expenses before custodian fee credit and expense reimbursement	1,163,628
Custodian fee credit	(7,311
Expense reimbursement	--
Net expenses	1,156,317
Net investment income	5,434,235
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	644,897
Forward swaps	--
Futures	--
Change in net unrealized appreciation (depreciation) of:	
Investments	1,625,138
Forward swaps	--
Futures	--
Net realized and unrealized gain (loss)	2,270,035
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(1,384,898

From accumulated net realized gains	(431,262
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,816,160
Net increase (decrease) in net assets applicable to Common shares from operations	$ 5,888,110

See accompanying notes to financial statements.

Statement of
OPERATIONS (continued)

Six Months Ended January 31, 2008 (Unaudited)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
INVESTMENT INCOME	$ 5,775,657	$2,357,483
EXPENSES		
Management fees	729,323	300,268
Preferred shares - auction fees	97,042	39,069
Preferred shares - dividend disbursing agent fees	15,050	5,020
Shareholders' servicing agent fees and expenses	11,346	493
Interest expense on floating rate obligations	190,484	75,339
Custodian's fees and expenses	61,406	12,307
Directors'/Trustees' fees and expenses	2,840	1,258
Professional fees	10,199	4,619
Shareholders' reports - printing and mailing expenses	24,955	14,176
Stock exchange listing fees	4,900	182
Investor relations expense	13,014	4,295
Other expenses	10,532	7,221
Total expenses before custodian fee credit and expense reimbursement	1,171,091	464,247
Custodian fee credit	(7,399)	(4,026
Expense reimbursement	--	(94,693
Net expenses	1,163,692	365,528
Net investment income	4,611,965	1,991,955
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(224,751)	59,938
Forward swaps	(113,636)	(40,909
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	1,963,141	718,068
Forward swaps	141,307	309,057
Futures	--	--
Net realized and unrealized gain (loss)	1,766,061	1,046,154
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,236,265)	(488,372

From accumulated net realized gains	(235,804)	(133,387
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,472,069)	(621,759
Net increase (decrease) in net assets applicable to Common shares from operations	$ 4,905,957	$2,416,350

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 1/31/08	YEAR ENDED 7/31/07	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07
OPERATIONS				
Net investment income	$ 5,434,235	$ 11,023,625	$3,457,818	$ 6,952,299
Net realized gain (loss) from:				
Investments	644,897	2,021,802	597,809	1,318,366
Forward swaps	--	--	(73,636)	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	1,625,138	(3,145,750)	500,671	(2,008,515
Forward swaps	--	--	284,992	(136,364
Futures	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(1,384,898)	(2,968,560)	(891,287)	(1,756,872
From accumulated net realized gains	(431,262)	(232,090)	(187,020)	(174,588
Net increase (decrease) in net assets applicable to Common shares from operations	5,888,110	6,699,027	3,689,347	4,194,326
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,995,973)	(8,329,332)	(2,581,101)	(5,530,371
From accumulated net realized gains	(1,193,754)	(859,878)	(574,353)	(717,747
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,189,727)	(9,189,210)	(3,155,454)	(6,248,118
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	698,383	(2,490,183)	533,893	(2,053,792
Net assets applicable to Common shares at the beginning of period	175,243,561	177,733,744	113,557,561	115,611,353
Net assets applicable to Common shares at the end of period	$175,941,944	$175,243,561	$114,091,454	$113,557,561
Undistributed (Over-distribution of) net investment income at the end of period	$ (32,076)	$ (85,440)	$ (148,267)	$ (133,697

See accompanying notes to financial statements.

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

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07
OPERATIONS				
Net investment income	$ 4,611,965	$ 9,361,633	$ 1,991,955	$ 3,996,849
Net realized gain (loss) from:				
Investments	(224,751)	1,187,125	59,938	458,042
Forward swaps	(113,636)	--	(40,909)	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	1,963,141	(2,229,443)	718,068	(728,528
Forward swaps	141,307	(141,307)	309,057	(113,046
Futures	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(1,236,265)	(2,526,574)	(488,372)	(1,023,335
From accumulated net realized gains	(235,804)	(109,526)	(133,387)	(34,050
Net increase (decrease) in net assets applicable to Common shares from operations	4,905,957	5,541,908	2,416,350	2,555,932
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,303,905)	(7,105,832)	(1,400,552)	(3,063,555
From accumulated net realized gains	(656,883)	(409,333)	(399,794)	(131,955
Decrease in net assets				

applicable to Common shares from distributions to Common shareholders	(3,960,788)	(7,515,165)	(1,800,346)	(3,195,510
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	17,968
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	17,968
Net increase (decrease) in net assets applicable to Common shares	945,169	(1,973,257)	616,004	(621,610
Net assets applicable to Common shares at the beginning of period	154,052,327	156,025,584	63,113,870	63,735,480
Net assets applicable to Common shares at the end of period	$154,997,496	$154,052,327	$63,729,874	$63,113,870
Undistributed (Over-distribution of) net investment income at the end of period	$ (221,818)	$ (293,613)	$ 4,949	$ (98,082

See accompanying notes to financial statements.

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OPERATIONS
Net investment income
Net realized gain (loss) from:
Investments
Forward swaps
Futures
Change in net unrealized appreciation (depreciation) of:
Investments
Forward swaps
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.

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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. 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, 2008, 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.

Effective January 31, 2008, the Funds adopted Financial Accounting Standards Board (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 affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not," (i.e. greater than 50-percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the status of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e. the last four tax year ends and the interim tax period since than). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended January 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Number of shares:			
Series M	--	840	--
Series W	--	--	640
Series TH	3,200	1,400	--
Series F	560	--	--
Total	3,760	2,240	640

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Number of shares:				
Series M	680	--	--	--
Series T	--	--	--	660
Series W	--	1,240	--	--
Series TH	1,400	--	--	--
Series TH2	1,000	--	--	--
Series F	--	--	960	--
Total	3,080	1,240	960	660

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.

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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (1) to cause the holders of the floating rate certificates to tender their notes at par, and (2) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of

Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap 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 "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended January 31, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended January 31, 2008, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Average floating rate obligations	$3,870,000	$8,105,000	$715,000	$10,545,788	$4,169,783	$3,118
Average annual interest rate and fees	3.54%	3.56%	3.54%	3.58%	3.58%	3

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. 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. Michigan Premium Income (NMP), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 3 (NVJ) were the only Funds to invest in forward interest rate swap transactions during the six months ended January 31, 2008.

Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

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.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with 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)		MI A
	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07	SIX MO E 1/3
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--	

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		AD
	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07	SIX MONTHS ENDED 1/31/08	YEAR ENDED 7/31/07	SIX MO E 1/3
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	1,177	

	AD
	SIX MO E 1/3
Common shares issued to shareholders due to reinvestment of distributions	

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended January 31, 2008, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Purchases	$ 6,052,572	$3,717
Sales and maturities	10,768,159	8,361

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Purchases	$13,168,380	$ 8,379,841	$6,201
Sales and maturities	22,643,112	10,687,884	8,254

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, 2008, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Cost of investments	$252,261,037	$158,515

	OHIO QUALITY INCOME	OHIO DIVIDEND ADVANTAGE	DIVI ADVANTA

	(NUO)	(NXI)	(
Cost of investments	$224,345,416	$91,449,704	$67,830

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2008, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Gross unrealized:		
Appreciation	$13,568,350	$ 6,391
Depreciation	(2,085,752)	(1,274
Net unrealized appreciation (depreciation) of investments	$11,482,598	$ 5,117

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Gross unrealized:			
Appreciation	$ 9,236,259	$4,033,250	$2,163
Depreciation	(1,338,705)	(569,150)	(361
Net unrealized appreciation (depreciation) of investments	$ 7,897,554	$3,464,100	$1,802

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at July 31, 2007, the Funds' last tax year end, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Undistributed net tax-exempt income *	$ 563,630	$307
Undistributed net ordinary income **	68,426	12
Undistributed net long-term capital gains	1,411,370	748

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Undistributed net tax-exempt income *	$239,058	$ 64,598	$ 40
Undistributed net ordinary income **	8,990	1,814	3
Undistributed net long-term capital gains	720,358	372,714	248

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on July 2, 2007, paid on August 1, 2007.

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

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Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

The tax character of distributions paid during the Funds' last tax year ended July 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Distributions from net tax-exempt income	$11,324,987	$7,313
Distributions from net ordinary income **	--	
Distributions from net long-term capital gains	1,091,968	892

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Distributions from net tax-exempt income	$9,691,928	$4,111,327	$2,959
Distributions from net ordinary income **	8,612	--	1
Distributions from net long-term capital gains	511,427	166,005	174

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

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

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

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 tables below. As of January 31, 2008, the complex-level fee rate was .1847%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSETS BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
$55 billion	.2000%
$56 billion	.1996
$57 billion	.1989
$60 billion	.1961
$63 billion	.1931
$66 billion	.1900
$71 billion	.1851
$76 billion	.1806
$80 billion	.1773
$91 billion	.1691
$125 billion	.1599
$200 billion	.1505
$250 billion	.1469
$300 billion	.1445

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSETS BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL

$55 billion	.2000%
$56 billion	.1996
$57 billion	.1989
$60 billion	.1961
$63 billion	.1931
$66 billion	.1900
$71 billion	.1851
$76 billion	.1806
$80 billion	.1773
$91 billion	.1698
$125 billion	.1617
$200 billion	.1536
$250 billion	.1509
$300 billion	.1490

(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.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Directors/Trustees of each Fund considered and approved a new investment management agreement with the Adviser on the same terms as the previous agreements. Each new ongoing agreement was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation with significantly impact the ability of the Funds to pursue their investment objectives and policies.

6. NEW ACCOUNTING PRONOUNCEMENT

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, 2008, management does 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.

7. SUBSEQUENT EVENTS

Auction Rate Preferred Markets

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

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

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on March 3, 2008, to shareholders of record on February 15, 2008, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	$.0555	$.0550	$.0585

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	$.0550	$.0540	$.0530	$.0555

Financial
HIGHLIGHTS (Unaudited)

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total
MICHIGAN QUALITY INCOME (NUM)						
Year Ended 7/31:						
2008(b)	$14.96	$ .46	$ .20	$(.12)	$(.04)	$ .50
2007	15.17	.94	(.10)	(.25)	(.02)	.57

2006	15.88	.96	(.52)	(.21)	(.02)	.21
2005	15.51	.98	.57	(.13)	(.01)	1.41
2004	15.14	1.01	.49	(.06)	(.01)	1.43
2003	15.48	1.04	(.27)	(.08)	(.01)	.68
MICHIGAN PREMIUM INCOME (NMP)						
Year Ended 7/31:						
2008(b)	14.65	.45	.15	(.11)	(.02)	.47
2007	14.92	.90	(.12)	(.23)	(.02)	.53
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

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
MICHIGAN QUALITY INCOME (NUM)					
Year Ended 7/31:					
2008(b)	$ --	$15.02	$13.61	(.71)%	3.41%
2007	--	14.96	14.16	3.64	3.77
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
MICHIGAN PREMIUM INCOME (NMP)					
Year Ended 7/31:					
2008(b)	--	14.72	13.33	(.43)	3.30
2007	--	14.65	13.80	2.16	3.59
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

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

MICHIGAN QUALITY INCOME (NUM)						
Year Ended 7/31:						
2008(b)	$175,942	1.32%***	1.24%***	6.15%***	1.31%***	1
2007	175,244	1.26	1.22	6.12	1.24	1
2006	177,734	1.23	1.23	6.17	1.22	1
2005	185,900	1.22	1.22	6.13	1.21	1
2004	181,114	1.22	1.22	6.44	1.22	1
2003	176,186	1.24	1.24	6.56	1.24	1
MICHIGAN PREMIUM INCOME (NMP)						
Year Ended 7/31:						
2008(b)	114,091	1.47***	1.22***	6.03***	1.46***	1
2007	113,558	1.38	1.22	5.97	1.37	1
2006	115,611	1.20	1.20	6.03	1.19	1
2005	120,475	1.19	1.19	5.97	1.17	1
2004	117,529	1.20	1.20	6.28	1.19	1
2003	117,418	1.21	1.21	6.49	1.20	1

	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:					
2008(b)	$94,000	$25,000	$71,793	$3,870	$70,572
2007	94,000	25,000	71,607	3,870	70,572
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	--	--
MICHIGAN PREMIUM INCOME (NMP)					
Year Ended 7/31:					
2008(b)	56,000	25,000	75,934	8,105	21,986
2007	56,000	25,000	75,695	8,105	21,920
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	--	--

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market

price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended January 31, 2008.

See accompanying notes to financial statements.

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Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total
MICHIGAN DIVIDEND ADVANTAGE (NZW)						
Year Ended 7/31:						
2008(b)	$14.73	$.47	$ .03	$(.12)	$(.02)	$ .36
2007	14.94	.95	(.14)	(.24)	--***	.57
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

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Total Returns: Based on Market Value*	Total Returns: Based on Common Share Net Asset Value*
MICHIGAN DIVIDEND ADVANTAGE (NZW)					
Year Ended 7/31:					
2008(b)	$ --	$14.67	$13.60	(7.12)%	2.53%
2007	--	14.73	15.10	.46	3.79
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

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement: Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Ratios to Ave Applicable to After Credit: Expenses Including Interest++(a)	E Inte
MICHIGAN DIVIDEND ADVANTAGE (NZW)						
Year Ended 7/31:						
2008(b)	$30,320	1.41%****	1.32%****	6.04%****	1.06%****	
2007	30,439	1.38	1.35	5.89	.96	
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	

	Preferred Shares at End of Period: Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Floating Rate Obligations at End of Period: Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
MICHIGAN DIVIDEND ADVANTAGE (NZW)					
Year Ended 7/31:					
2008(b)	$16,000	$25,000	$72,375	$715	$65,783

2007	16,000	25,000	72,561	715	65,950
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	--	--

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

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Distributions from Capital Gains to Preferred Shareholders rounds to less than $0.01 per share.

**** Annualized.

\+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended January 31, 2008.

See accompanying notes to financial statements.

78-79 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations	
		Distributions from Net Investment	Distributions from Capital
Beginning			

	Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Income to Preferred Share- holders+	Gains to Preferred Share- holders+	Total
OHIO QUALITY INCOME (NUO)						
Year Ended 7/31:						
2008(b)	$15.81	$ .47	$ .18	$(.13)	$(.02)	$ .50
2007	16.01	.96	(.12)	(.26)	(.01)	.57
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
OHIO DIVIDEND ADVANTAGE (NXI)						
Year Ended 7/31:						
2008(b)	14.87	.47	.25	(.12)	(.03)	.57
2007	15.02	.94	(.09)	(.24)	(.01)	.60
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

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Total Returns: Based on Market Value*	Total Returns: Based on Common Share Net Asset Value*
OHIO QUALITY INCOME (NUO)					
Year Ended 7/31:					
2008(b)	$ --	$15.90	$14.58	3.93%	3.18%
2007	--	15.81	14.43	(4.25)	3.56
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
OHIO DIVIDEND ADVANTAGE (NXI)					
Year Ended 7/31:					
2008(b)	--	15.02	13.63	(2.32)	3.92
2007	--	14.87	14.39	.52	4.02
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

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement: Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Ratios to Ave[rage Net Assets] Applicable to [Common Shares] After Credit[/Reimbursement]: Expenses Including Interest++(a)	E[xpenses Excluding] Inte[rest++(a)]
OHIO QUALITY INCOME (NUO)						
Year Ended 7/31:						
2008(b)	$154,997	1.51%***	1.26%***	5.94%***	1.50%***	
2007	154,052	1.29	1.19	5.94	1.27	
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	
OHIO DIVIDEND ADVANTAGE (NXI)						
Year Ended 7/31:						
2008(b)	63,730	1.46***	1.22***	5.94***	1.15***	
2007	63,114	1.32	1.22	5.85	.96	
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	

	Preferred Shares at End of Period: Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Floating Rate Obligations at End of Period: Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
OHIO QUALITY INCOME (NUO)					
Year Ended 7/31:					
2008(b)	$77,000	$25,000	$75,324	$ 4,435	$53,311
2007	77,000	25,000	75,017	10,670	22,654
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	--	--
OHIO DIVIDEND ADVANTAGE (NXI)					
Year Ended 7/31:					

2008(b)	31,000	25,000	76,395	1,700	56,723
2007	31,000	25,000	75,898	4,220	23,302
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	--	--

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

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

\+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended January 31, 2008.

See accompanying notes to financial statements.

80-81 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations		
	Beginning Common	Net	Distributions from Net Investment Income to	Distributions from Capital Gains to

	Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Preferred Share- holders+	Preferred Share- holders+	Total
OHIO DIVIDEND ADVANTAGE 2 (NBJ)						
Year Ended 7/31:						
2008(b)	$14.64	$ .46	$.11	$(.14)	$(.02)	$ .41
2007	14.81	.92	(.10)	(.25)	(.01)	.56
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
OHIO DIVIDEND ADVANTAGE 3 (NVJ)						
Year Ended 7/31:						
2008(b)	14.92	.48	.31	(.11)	(.02)	.66
2007	15.06	.96	(.08)	(.25)	(.01)	.62
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

				Total Returns	
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
OHIO DIVIDEND ADVANTAGE 2 (NBJ)					
Year Ended 7/31:					
2008(b)	$ --	$14.66	$13.52	.82%	2.80%
2007	--	14.64	13.80	(1.26)	3.80
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
OHIO DIVIDEND ADVANTAGE 3 (NVJ)					
Year Ended 7/31:					
2008(b)	--	15.18	14.24	2.10	4.51
2007	--	14.92	14.35	2.32	4.06
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

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement: Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Ratios to Ave Applicable to After Credit: Expenses Including Interest++(a)	E Inte
OHIO DIVIDEND ADVANTAGE 2 (NBJ)						
Year Ended 7/31:						
2008(b)	$45,772	1.52%***	1.27%***	5.95%***	1.17%***	
2007	45,694	1.41	1.31	5.76	1.00	
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	
OHIO DIVIDEND ADVANTAGE 3 (NVJ)						
Year Ended 7/31:						
2008(b)	32,759	1.54***	1.30***	5.92***	1.13***	
2007	32,194	1.41	1.31	5.85	.96	
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	

	Preferred Shares at End of Period: Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Floating Rate Obligations at End of Period: Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
OHIO DIVIDEND ADVANTAGE 2 (NBJ)					
Year Ended 7/31:					
2008(b)	$24,000	$25,000	$72,679	$1,270	$55,939
2007	24,000	25,000	72,598	3,155	23,090
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	--	--
OHIO DIVIDEND ADVANTAGE 3 (NVJ)					
Year Ended 7/31:					
2008(b)	16,500	25,000	74,635	850	58,952
2007	16,500	25,000	73,778	2,165	23,491
2006	16,500	25,000	74,252	--	--
2005	16,500	25,000	75,918	--	--
2004	16,500	25,000	73,800	--	--

2003	16,500	25,000	72,341	--	--

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

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

*** Annualized.

\+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended January 31, 2008.

See accompanying notes to financial statements.

82-83 spread

Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

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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.

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.

- ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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 twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

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

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

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 common or preferred shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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

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

Managing $164 billion in assets, as of December 31, 2007, 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: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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/etf

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

ESA-B-0108D

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.

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 the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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

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

SIGNATURES

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

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

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: April 9, 2008

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, 2008

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

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

Date: April 9, 2008

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