

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS
November 06, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06383

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: February 28

Date of reporting period: August 31, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Semi-Annual Report August 31, 2009

NUVEEN MICHIGAN
QUALITY INCOME
MUNICIPAL FUND, INC.
NUM

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NBJ

NUVEEN OHIO
QUALITY INCOME
MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXI

NUVEEN MICHIGAN
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NZW

NUVEEN MICHIGAN
PREMIUM INCOME
MUNICIPAL FUND, INC.
NMP

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NVJ

AUGUST 09

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[PHOTO OF ROBERT P. BREMNER]

Chairman's Letter to Shareholders

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year appears to be slowly but steadily receding. The major institutions that are the linchpin of the international financial system are strengthening their capital structures, but many still struggle with losses in their various portfolios. There are encouraging signs of recovery in European and Asian economies, while the U.S. economy continues to feel the impact of job losses and an over-borrowed consumer. Global trends include modestly increasing trade and increased concern about the ability of the U.S. government to address its substantial budgetary deficits. Identifying those developments that will define the future is never easy, but rarely is it more difficult than at present.

After considerable volatility in the first few months of 2009, both the fixed-income and equity markets have seen a partial recovery. A fundamental component of a successful long-term investment program is a commitment to remain invested during market downturns in order to be better positioned to benefit from any recovery. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of this year as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report.

Remaining invested through market downturns and reconfirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on these subjects. For recent developments on all your Nuveen Funds, please visit the Nuveen web site: www.nuveen.com.

Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. In September 2009, Nuveen completed the refinancing at par of all the outstanding auction rate preferred shares issued by its taxable closed-end funds. For a variety of reasons, refinancing the remaining outstanding preferred shares issued by the municipal closed-end funds is taking longer but Nuveen is diligently pursuing a range of options to accomplish this. Please consult the Nuveen web site for the most recent information about the redemption of municipal auction rate preferred shares.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
October 20, 2009

Portfolio Manager's Comments

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)

Portfolio manager Daniel Close reviews 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 2007.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED AUGUST 31, 2009?

During this reporting period, municipal bonds prices generally rose as strong cash flows into municipal bond funds combined with tighter new issue supply to provide favorable supply and demand conditions.

Given the restricted new issue supply during the period, investment activity in these Funds was somewhat more limited than usual. One reason for the supply reduction was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. They provide municipal issuers with a federal subsidy equal to 35% of the security's interest payments, and therefore offer issuers an attractive alternative to traditional tax-exempt debt.

Overall, our purchases during this period focused on higher credit quality bonds, including general obligation issues in both Michigan and Ohio and revenue bonds such as water and sewer and non-AMT (alternative minimum tax) housing credits in Michigan. We also found selective opportunities to increase our credit exposure through the purchase of uninsured health care bonds in both states. Supply was especially plentiful in the health care sector, due to the fact that hospitals generally do not qualify for the Build America Bond program and so they therefore must continue to issue bonds in the tax-exempt municipal market. While these Funds have closed out their positions in Puerto Rico general obligation bonds, we remained positive on Puerto Rico sales tax credits, adding these A rated bonds to the portfolios of the Ohio Funds.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

Cash for new purchases during this period was generated largely by bond calls. The Michigan Funds also took advantage of opportunities to sell a charter school issue, as well as a lower-rated hospital bond in NZW, due to our concerns about

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these two credits. In the Ohio Funds, we sold our position in a long-term care issue that was not performing in line with our expectations and some short-dated, high-quality securities at various times during the period in order to fund purchases.

We also found an opportunity to sell a holding from the three Michigan Funds that was purchased when yields were lower and replaced it with a similar credit that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while also strengthening their future income streams and generating a tax loss that can be used to offset capital gains.

We continued to use inverse floating rate securities(1) in all three of the Michigan Funds and added inverse floaters to the four Ohio Funds during the latter part of the period as a form of leverage. We employ inverse floaters for a variety of reasons, including duration(2) management and income enhancement. As of August 31, 2009, the inverse floaters remained in place in all of these Funds.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE* FOR PERIODS ENDED 8/31/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR

MICHIGAN FUNDS				
NUM	8.78%	5.72%	3.59%	5.86%
NMP	8.19%	4.89%	3.49%	5.80%
NZW	12.18%	5.86%	3.82%	N/A
Standard & Poor's (S&P) Michigan Municipal Bond Index(3)	6.17%	2.58%	3.46%	5.12%
Lipper Michigan Municipal Debt Funds Average(4)	10.95%	4.43%	3.25%	5.81%
OHIO FUNDS				
NUO	9.35%	7.21%	3.98%	5.64%
NXI	9.03%	7.33%	4.53%	N/A
NBJ	9.94%	5.25%	3.64%	N/A
NVJ	9.23%	7.63%	4.60%	N/A
Standard & Poor's (S&P) Ohio Municipal Bond Index(3)	9.56%	4.34%	3.47%	4.95%
Lipper Other States Municipal Debt Funds Average(5)	11.12%	4.53%	3.52%	5.56%
Standard & Poor's (S&P) National Municipal Bond Index(6)	6.49%	4.68%	4.00%	5.30%
Barclays Capital Municipal Bond Index(7)	5.61%	5.67%	4.16%	5.40%

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

sections of this report.

- (2) 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.

* 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 Standard & Poor's (S&P) Municipal Bond Indexes for Michigan and Ohio are unleveraged market value-weighted indexes designed to measure the performance of the investment-grade municipal bond markets in Michigan and Ohio, respectively. These indexes do not reflect any initial or on going expenses and are not available for direct investment.
- (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: Six-months, 7 funds; 1-year, 7 funds; 5-year, 7 funds; and 10-year, 4 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: Six-months, 46 funds; 1-year, 46 funds; 5-year, 27 funds; and 10-year, 18 funds. The performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.
- (6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or on going expenses and is not available for direct investment.
- (7) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses. An index is not available for direct investment.

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For the six months ended August 31, 2009, the cumulative returns on common share net asset value (NAV) for NUM, NMP, and NZW exceeded the return of the Standard & Poor's (S&P) Michigan Municipal Bond Index, and NBJ outperformed the S&P Ohio Municipal Bond Index, while the remaining three Ohio Funds lagged the S&P Ohio index by a slight margin. NZW outperformed the average return for the Lipper Michigan Municipal Debt Funds Average, while the other six Funds trailed the averages for their respective Lipper peer groups. All of the Funds outperformed the Standard & Poor's (S&P) National Municipal Bond Index and the Barclays Capital Municipal Bond Index.

These relatively strong performance results were achieved in economic and market environments that remained generally weak, particularly in Michigan.³The most recent data for gross domestic product (GDP) by state (2008) showed that Michigan's economy contracted at an annual rate of -1.5%, compared with a national annual growth rate of 0.7%, ranking Michigan 47th among the 50 states.³Ohio's annual GDP rate was -0.7%, placing it 45th. As of August 2009, Michigan had an unemployment rate of 15.2%, the highest in the nation and a 26-year high for the state, up from 12.0% six months earlier. In Ohio, the jobless rate in August 2009 was 10.8%, the most since October 1983, up from 9.5% in February 2009. Both rates were higher than August 2009's national unemployment rate of 9.7%. Much of the deterioration in economic growth and employment can be attributed to Michigan and Ohio's heavier dependence on the declining manufacturing sector, particularly the troubled auto industry, relative to the national average.

During this reporting period, key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure, sector allocations, and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page six.

As noted, municipal bonds generally performed well over this period. Bonds in the Barclays Capital Municipal Bond Index with maturities longer than 15 years, especially those with the longest maturities (22 years and or more), benefited the most in this environment. These bonds generally outperformed credits with shorter maturities, with bonds maturing in one to two years posting the weakest returns for the period. NUM, NMP, NZW, NUO, and NBJ had relatively smaller exposures to the underperforming shorter end of the yield curve, which was beneficial for their performances. In particular, NZW and NBJ, which had some of the longer durations among these Funds, were helped by their duration and yield curve positioning. In NVJ and--to a lesser extent--NXI, greater exposure to the shorter end of the curve caused duration and yield curve positioning to be relative negatives for performance.

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Demand increased for municipal bonds among both institutional and individual investors, especially for lower-rated credits, was driven by a variety of factors. These included concerns about possible tax increases, the need to rebalance portfolio allocations and growing appetite to assume additional risk. At the same time, the supply of new municipal paper declined and bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. All of the Michigan Funds were underweighted in the lower-rated credit categories, which hurt their returns during this performance period. The four Ohio Funds benefited from their relative underweighting of the AAA category and saw positive contributions from their exposure to BBB and lower-rated credits.

Holdings that generally contributed positively to the Funds' returns included industrial development revenue (IDR), health care and zero coupon bonds, all of which outperformed the overall municipal market during this period. NBJ, which had the largest allocations of IDR and health care bonds among these seven Funds, was particularly helped by the outstanding performance of the IDR sector. Bonds backed by the 1998 master tobacco settlement agreement also posted strong returns. As of August 31, 2009, the Ohio Funds' holdings of lower-rated tobacco bonds ranged from approximately 3% to 5% of total net assets, providing a meaningful contribution to performance. The Michigan Funds each held about 1% of their portfolios in tobacco bonds.

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Pre-refunded(8) bonds, which often are backed by U.S. Treasury securities and which were one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This was due primarily to their shorter effective maturities and higher credit quality. NUM, NXI, and NVJ held the heaviest weightings of pre-refunded bonds among these Funds. Additional market segments that underperformed the overall municipal market included general obligation, resource recovery, water and sewer and insured credits.

In addition, all of the Ohio Funds had negative returns from the utilities sector, which struggled during this six-month period.

Individual security selection was also a factor in the Funds' performances. Although older, previously pre-refunded bonds tended to underperform the municipal market during this period, we saw positive contributions from new pre-refunding activity in certain Funds, which benefited them through price appreciation and enhanced credit quality. All three of the Michigan Funds were helped by the pre-refunding of a health care bond, particularly NZW, which had the largest position. NXI also had two issues pre-refunded during this period.

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

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

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund declines, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

During this six-month period, leverage had a positive impact on the total return performance of these Funds.

RECENT DEVELOPMENTS REGARDING THE FUND'S LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February, 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

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As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of August 31, 2009, the amounts of auction rate preferred securities redeemed, at par, each of the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMEDP	% OF ORIGINAL AUCTION RATE REFERRED SHARES
NUM	\$ 6,675,000	7.10%
NMP	\$ 2,300,000	4.11%
NZW	\$ 1,725,000	10.78%
NUO	--	--
NXI	--	--
NBJ	\$ 900,000	3.75%
NVJ	--	--

Subsequent to the reporting period, NUO noticed for redemption, at par, an additional \$4 million auction rate preferred securities.

The Funds, their Board of Directors/Trustees and Fund Management continue to work to resolve this situation. Some Funds have issued Variable Rate Demand Preferred Shares, but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. The Funds also have tried to develop other forms of preferred stock that have longer terms and do not require a Fund to obtain and pay for the services of an external liquidity provider. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of August 31, 2009, 78 Nuveen closed-end municipal funds have redeemed, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.3 billion of the original \$11 billion outstanding.

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

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Common Share Dividend and Share Price Information

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During the six-month reporting period ended August 31, 2009, all seven of the Michigan and Ohio Funds had one increase in their monthly dividends.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2009, all of the Funds in this report had positive UNII balances for tax purposes, based upon our best estimate, and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES, MANAGEMENT INITIATIVES AND SHARE PRICE INFORMATION

Over the period, the Funds' managers have taken a series of steps designed to enhance common share value, including the repurchase of outstanding common shares.

As of August 31, 2009, the following Funds cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds repurchase program, NUO and NBJ have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NUM	76,200	0.7%
NMP	69,000	0.9%
NZW	900	0.0%
NXI	600	0.0%
NVJ	1,700	0.1%

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During the six-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NUM	76,200	\$ 10.29	23.56%
NMP	42,300	\$ 10.20	22.70%
NZW	900	\$ 10.05	20.27%

The repurchase program helps promote attractive secondary market trading markets for the Funds as measured by premium/discount levels relative to peers, and market quality measures as daily trading volume, bid/ask spreads, quote depth and price continuity.

As of August 31, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

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FUND	8/31/09 (-) DISCOUNT	SIX-MONTH AVERAGE (-) DISCOUNT
NUM	-11.82%	-17.73%
NMP	-12.43%	-17.90%
NZW	-11.96%	-15.57%
NUO	-6.25%	-9.58%
NXI	-7.14%	-10.47%
NBJ	-8.36%	-10.74%
NVJ	-7.73%	-8.93%

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NUM Performance OVERVIEW | Nuveen Michigan Quality Income Municipal Fund, Inc.
as of August 31, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.68
Common Share Net Asset Value	\$ 14.38
Premium/(Discount) to NAV	-11.82%
Market Yield	5.54%
Taxable-Equivalent Yield(1)	8.04%
Net Assets Applicable to Common Shares (\$000)	\$167,312
Average Effective Maturity on Securities (Years)	14.28
Leverage-Adjusted Duration	9.51

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	23.08%	8.78%
1-Year	9.09%	5.72%
5-Year	1.56%	3.59%
10-Year	3.68%	5.86%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/General	36.9%
U.S. Guaranteed	20.0%
Tax Obligation/Limited	10.6%

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Utilities	10.1%
Water and Sewer	7.3%
Health Care	7.1%
Other	8.0%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.	
Guaranteed	43%
AA	29%
A	22%
BBB	4%
BB or Lower	1%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	12.44
	12.46
	12.25
	11.56
	11.29
	10.666
	8.23
	9.46
	10.835
	10.64
	10.64
	9.958
	9.2
	9.69
	9.01
	8.47
	9.1
	9.47
	10.09
	11.15

	10.84
	10.57
	11.05
	11.23
	11.23
	10.52
	10.61
	10.06
	9.86
	10.27
	10.35
	10.69
	10.65
	10.78
	11.01
	11.27
	11.52
	11.51
	11.65
	11.68
	11.68
	11.52
	11.5
	11.45
	11.62
	11.62
	11.72
	12.092
	12.41
	12.34
	12.45
	12.48
	12.63
8/31/09	12.68

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

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NMP Performance OVERVIEW | Nuveen Michigan Premium Income Municipal Fund, Inc.
as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.	
Guaranteed	31%
AA	27%
A	35%
BBB	6%
BB or Lower and N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

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[BAR CHART]

Sep	0.055
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053
Apr	0.053
May	0.0565
Jun	0.0565
Jul	0.0565
Aug	0.0565

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	12.35
	12.38
	12.192
	11.34
	11.1
	10.55
	7.95
	9.49
	10.25
	10.25
	10.54
	9.91
	9.2
	9.14
	8.79
	8.35
	8.73
	9.24
	9.94
	11
	10.55
	10.3899
	10.61
	10.966
	11.01
	10.444
	10.44
	10
	9.76
	10.12
	10.1899
	10.44
	10.4
	10.5199
	10.75
	10.94
	11.18
	11.1875
	11.37
	11.56
	11.49
	11.23
	11.08

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	11.2
	11.29
	11.33
	11.42
	11.6
	11.96
	11.92
	11.9536
	12.056
	12.27
8/31//09	12.2638

FUND SNAPSHOT

Common Share Price	\$	12.26
Common Share Net Asset Value	\$	14.00
Premium/(Discount) to NAV		-12.43%
Market Yield		5.53%
Taxable-Equivalent Yield(1)		8.03%
Net Assets Applicable to Common Shares (\$000)	\$	107,520
Average Effective Maturity on Securities (Years)		15.27
Leverage-Adjusted Duration		8.26

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	20.92%	8.19%
1-Year	5.76%	4.89%
5-Year	2.03%	3.49%
10-Year	4.29%	5.80%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	37.0%
Tax Obligation/Limited	14.1%
U.S. Guaranteed	12.9%
Water and Sewer	11.6%
Utilities	10.2%
Other	14.2%

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

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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.

Nuveen Investments 11

NZW Performance OVERVIEW | Nuveen Michigan Dividend Advantage Municipal Fund
as of August 31, 2009

FUND SNAPSHOT

Common Share Price	\$	12.22
Common Share Net Asset Value	\$	13.88
Premium/(Discount) to NAV		-11.96%
Market Yield		5.55%
Taxable-Equivalent Yield(1)		8.06%
Net Assets Applicable to Common Shares (\$000)	\$	28,675
Average Effective Maturity on Securities (Years)		15.92
Leverage-Adjusted Duration		9.84

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.89%	12.18%
1-Year	4.28%	5.86%
5-Year	1.61%	3.82%
Since Inception	3.15%	5.28%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/General	33.1%
U.S. Guaranteed	14.2%
Utilities	12.6%
Tax Obligation/Limited	9.9%
Water and Sewer	9.7%
Health Care	9.3%
Other	11.2%

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CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	44%
AA	21%
A	24%
BBB	3%
BB or Lower	1%
N/R	7%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BARCHART]

Sep	0.0585
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0565
Jun	0.0565
Jul	0.0565
Aug	0.0565

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	12.5
	12.58
	12.45
	11.9
	11.306
	11.25
	8.8
	8.72
	9.55
	10.31
	10.6001
	9.84
	8.82
	9
	8.8247
	8.25
	8.6
	8.96
	9.65
	10.63
	10.4
	10.18
	10.22
	10.5499
	10.57
	10.32
	10.77
	10.2099

10
10.1599
10.15
10.36
10.38
10.7599
11.09
11.18
11.66
11.61
11.45
11.3045
11.47
10.97
11.08
11
11.26
11.2
11.3
11.5
12.19
12.25
11.94
12.21
12.06
12.22

8/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0120 per share.

12 Nuveen Investments

NUO Performance OVERVIEW | Nuveen Ohio Quality Income Municipal Fund, Inc.
as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.	
Guaranteed	30%
AA	29%
A	27%
BBB	9%
N/R	5%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.056

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Jan	0.056
Feb	0.056
Mar	0.0575
Apr	0.0575
May	0.0645
Jun	0.0645
Jul	0.0645
Aug	0.0645

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	13.63
	13.57
	13.39
	13.0101
	12.4101
	12.01
	8.47
	10.71
	11.71
	11.67
	12.132
	11.79
	11.3
	12.33
	11.4
	10.7
	12
	11.6705
	12.51
	13.53
	13.14
	13.5
	13.4
	13.36
	13.31
	12.79
	12.9
	12.03
	12.01
	12.16
	12.46
	12.74
	13.13
	12.99
	13.1
	13.4334
	13.5
	13.82
	13.8732
	13.95
	13.71
	13.76
	13.71
	13.71
	13.69
	13.65
	13.7
	13.73
	13.9

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	13.85
	14.02
	14.48
	14.47
8/31/09	14.56

FUND SNAPSHOT

Common Share Price	\$	14.56
Common Share Net Asset Value	\$	15.53
Premium/(Discount) to NAV		-6.25%
Market Yield		5.32%
Taxable-Equivalent Yield(1)		7.81%
Net Assets Applicable to Common Shares (\$000)	\$	151,377
Average Effective Maturity on Securities (Years)		16.13
Leverage-Adjusted Duration		9.38

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.96%	9.35%
1-Year	12.82%	7.21%
5-Year	2.27%	3.98%
10-Year	4.04%	5.64%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	26.8%
U.S. Guaranteed	14.1%
Health Care	13.7%
Education and Civic Organizations	10.2%
Tax Obligation/Limited	10.1%
Utilities	6.9%
Consumer Staples	5.2%
Other	13.0%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NXI Performance OVERVIEW | Nuveen Ohio Dividend Advantage Municipal Fund
as of August 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.65
Common Share Net Asset Value	\$	14.70
Premium/(Discount) to NAV		-7.14%
Market Yield		5.45%
Taxable-Equivalent Yield(1)		8.00%
Net Assets Applicable to Common Shares (\$000)	\$	62,371
Average Effective Maturity on Securities (Years)		14.78
Leverage-Adjusted Duration		8.64

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.03%	9.03%
1-Year	11.82%	7.33%
5-Year	2.39%	4.53%
Since Inception	4.61%	6.10%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	26.1%
Tax Obligation/General	17.0%
Health Care	11.2%
Tax Obligation/Limited	10.8%
Utilities	8.1%
Education and Civic Organizations	6.2%
Housing/Multifamily	6.1%
Other	14.5%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

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[PIE CHART]

AAA/U.S.	
Guaranteed	39%
AA	22%
A	20%
BBB	11%
N/R	8%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.057
Apr	0.057
May	0.062
Jun	0.062
Jul	0.062
Aug	0.062

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	12.85
	13
	13.04
	12.35
	11.75
	11.25
	8.18
	10.562
	10.914
	11.46
	11.604
	10.88
	10.48
	10.85
	9.78
	9.66
	9.84
	10.89
	11.12
	12.49
	12.2699
	12
	12.15
	12.264
	12.05
	11.57
	12.1
	11.8
	11.8
	11.7999
	12.05
	11.83

	12.14
	12.1499
	12.31
	12.44
	12.71
	12.63
	12.79
	13.01
	12.92
	12.84
	12.52
	12.82
	12.79
	12.95
	13.18
	13.25
	13.115
	13.33
	13.23
	13.39
	13.65
8/31/09	13.65

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NBJ Performance OVERVIEW | Nuveen Ohio Dividend Advantage Municipal Fund 2
as of August 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.	
Guaranteed	32%
AA	20%
A	25%
BBB	18%
N/R	5%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.058
Jun	0.058
Jul	0.058

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Aug

0.058

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08

12.4
12.33
12.17
11.7
11.1
10.6
7.66
9.64
9.92
10.47
10.9
10.87
9.8
11
9.6921
9.2
10.45
9.8
9.93
11.27
11.17
11.2
11.36
11.65
11.4326
11.15
11.58
11.13
10.93
11.04
11.35
11.51
11.45
11.39
11.54
11.85
11.91
11.99
12.13
12.3
12.22
12.1399
11.7654
11.84
11.97
12.14
12.1
12.12
12.63
12.91
12.83
12.83
12.811
12.83

8/31/09

FUND SNAPSHOT

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Common Share Price	\$	12.83
Common Share Net Asset Value	\$	14.00
Premium/(Discount) to NAV		-8.36%
Market Yield		5.42%
Taxable-Equivalent Yield(1)		7.96%
Net Assets Applicable to Common Shares (\$000)	\$	43,712
Average Effective Maturity on Securities (Years)		16.22
Leverage-Adjusted Duration		10.04

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.95%	9.94%
1-Year	9.70%	5.25%
5-Year	1.76%	3.64%
Since Inception	3.67%	5.29%

PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/General	29.8%
Health Care	16.4%
U.S. Guaranteed	14.1%
Tax Obligation/Limited	9.4%
Utilities	8.1%
Education and Civic Organizations	8.0%
Industrials	5.5%
Other	8.7%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 15

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NVJ Performance OVERVIEW| Nuveen Ohio Dividend Advantage Municipal Fund 3
as of August 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.72
Common Share Net Asset Value	\$	14.87
Premium/(Discount) to NAV		-7.73%
Market Yield		5.55%
Taxable-Equivalent Yield(1)		8.15%
Net Assets Applicable to Common Shares (\$000)	\$	32,070
Average Effective Maturity on Securities (Years)		14.22
Leverage-Adjusted Duration		9.48

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	18.07%	9.23%
1-Year	10.15%	7.63%
5-Year	3.56%	4.60%
Since Inception	4.44%	6.06%

PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	27.0%
Tax Obligation/General	22.9%
Health Care	13.9%
Tax Obligation/Limited	9.3%
Utilities	6.1%
Consumer Staples	4.6%
Education and Civic Organizations	4.1%
Other	12.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.

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Guaranteed	47%
AA	16%
A	24%
BBB	9%
N/R	4%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Sep	0.057
Oct	0.057
Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.059
Apr	0.059
May	0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

9/02/08	13.17
	13.12
	12.85
	12.24
	11.96
	11.8
	8.5
	10.37
	11.15
	12.1
	11.34
	11.35
	11.7299
	11.35
	10.35
	10.65
	10.56
	10.6
	11
	12.57
	12.69
	12.93
	12.7499
	12.418
	12.23
	11.75
	11.95
	11.5
	11.95
	12.5
	12.33
	12.16
	12.25
	12.39
	12.95

12.86
 12.89
 12.94
 12.94
 13.4
 13.27
 13.3
 13.63
 13.72
 13.4001
 13.38
 13.37
 13.44
 13.3599
 13.68
 13.6
 13.84
 13.69
 13.7199

8/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

NUM NMP NZW | Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 13, 2009, and additionally adjourned to March 17, 2009.

	NUM		NMP	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares vot together
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	5,462,543	2,645	3,873,336	1,
Against	355,908	441	243,535	
Abstain	212,692	74	159,615	
Broker Non-Votes	1,490,540	--	993,148	
Total	7,521,683	3,160	5,269,634	1,
TO APPROVE THE NEW FUNDAMENTAL POLICY				

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RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.

For	5,470,686	2,498	3,907,837	1,
Against	344,384	610	220,629	
Abstain	216,073	52	148,020	
Broker Non-Votes	1,490,540	--	993,148	

Total	7,521,683	3,160	5,269,634	1,
-------	-----------	-------	-----------	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	5,382,777	2,463	3,801,245	1,
Against	393,055	622	274,363	
Abstain	257,431	75	200,878	
Broker Non-Votes	1,488,420	--	993,148	

Total	7,521,683	3,160	5,269,634	1,
-------	-----------	-------	-----------	----

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	5,367,617	2,461	3,813,957	1,
Against	384,124	625	260,868	
Abstain	281,522	74	201,661	
Broker Non-Votes	1,488,420	--	993,148	

Total	7,521,683	3,160	5,269,634	1,
-------	-----------	-------	-----------	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.

For	5,378,233	2,466	3,816,398	1,
Against	377,934	620	262,935	
Abstain	277,096	74	197,153	
Broker Non-Votes	1,488,420	--	993,148	

Total	7,521,683	3,160	5,269,634	1,
-------	-----------	-------	-----------	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.

For	5,382,613	2,480	3,833,738	1,
Against	420,834	628	287,830	
Abstain	229,816	52	154,918	
Broker Non-Votes	1,488,420	--	993,148	

Total	7,521,683	3,160	5,269,634	1,
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Nuveen Investments 17

NUM NMP NZW | Shareholder Meeting Report (continued)

NUM	NMP
Common and	Common and

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	Preferred shares voting together as a class	Preferred shares voting together as a class	Preferred shares voting together as a class	Preferred shares voting together as a class
=====				
APPROVAL OF THE BOARD MEMBERS				
WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	7,224,817	--	5,036,628	
Withhold	296,531	--	233,004	

Total	7,521,348	--	5,269,632	
=====				
Robert P. Bremner				
For	7,228,630	--	5,033,542	
Withhold	292,718	--	236,090	

Total	7,521,348	--	5,269,632	
=====				
Jack B. Evans				
For	7,226,081	--	5,037,725	
Withhold	295,267	--	231,907	

Total	7,521,348	--	5,269,632	
=====				
William C. Hunter				
For	--	2,890	--	1,
Withhold	--	260	--	

Total	--	3,150	--	1,
=====				
David J. Kundert				
For	7,224,388	--	5,030,233	
Withhold	296,960	--	239,399	

Total	7,521,348	--	5,269,632	
=====				
William J. Schneider				
For	--	2,890	--	1,
Withhold	--	260	--	

Total	--	3,150	--	1,
=====				
Judith M. Stockdale				
For	7,225,849	--	5,028,946	
Withhold	295,499	--	240,686	

Total	7,521,348	--	5,269,632	
=====				
Carole E. Stone				
For	7,221,349	--	5,028,559	
Withhold	299,999	--	241,073	

Total	7,521,348	--	5,269,632	
=====				
Terence J. Toth				
For	7,230,260	--	5,035,998	
Withhold	291,088	--	233,634	

Total	7,521,348	--	5,269,632	
=====				

18 Nuveen Investments

NUO NXI |

	NUO		
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Other shares to
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.			
For	3,915,100	673	
Against	278,909	43	
Abstain	172,107	55	
Broker Non-Votes	1,338,218	1,532	
Total	5,704,334	2,303	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.			
For	3,912,016	678	
Against	269,428	43	
Abstain	184,672	50	
Broker Non-Votes	1,338,218	1,532	
Total	5,704,334	2,303	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	3,883,579	680	
Against	288,887	41	
Abstain	193,650	50	
Broker Non-Votes	1,338,218	1,532	
Total	5,704,334	2,303	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	3,861,806	680	
Against	302,534	38	
Abstain	201,776	53	
Broker Non-Votes	1,338,218	1,532	
Total	5,704,334	2,303	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.			

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For	3,874,273	679
Against	303,150	42
Abstain	188,693	50
Broker Non-Votes	1,338,218	1,532
Total	5,704,334	2,303
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	3,877,420	670
Against	316,004	51
Abstain	172,692	50
Broker Non-Votes	1,338,218	1,532
Total	5,704,334	2,303

Nuveen Investments 19

NUO NXI | Shareholder Meeting Report (continued)

	NUO		
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	C shar to
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	5,257,055	--	
Withhold	446,960	--	
Total	5,704,015	--	
Robert P. Bremner			
For	5,248,106	--	
Withhold	455,909	--	
Total	5,704,015	--	
Jack B. Evans			
For	5,252,179	--	
Withhold	451,836	--	
Total	5,704,015	--	
William C. Hunter			
For	--	2,251	
Withhold	--	33	
Total	--	2,284	

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David J. Kundert		
For	5,244,902	2,251
Withhold	459,113	33
Total	5,704,015	2,284
William J. Schneider		
For	--	--
Withhold	--	--
Total	--	--
Judith M. Stockdale		
For	5,254,000	--
Withhold	450,015	--
Total	5,704,015	--
Carole E. Stone		
For	5,248,897	--
Withhold	455,118	--
Total	5,704,015	--
Terence J. Toth		
For	5,251,703	--
Withhold	452,312	--
Total	5,704,015	--

20 Nuveen Investments

NBJ NVJ |

	NBJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	1,368,131	119
Against	105,520	14
Abstain	60,844	34
Broker Non-Votes	456,632	587
Total	1,991,127	754
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.		
For	1,376,438	123
Against	91,319	9

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Abstain	66,738	35
Broker Non-Votes	456,632	587
Total	1,991,127	754
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
Total	--	--
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
Total	--	--
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
Total	--	--
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
Total	--	--

Nuveen Investments 21

NBJ NVJ | Shareholder Meeting Report (continued)

NBJ			
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	C shan to

APPROVAL OF THE BOARD MEMBERS WAS REACHED
AS FOLLOWS:

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John P. Amboian		
For	1,860,185	--
Withhold	130,942	--
Total	1,991,127	--
Robert P. Bremner		
For	--	--
Withhold	--	--
Total	--	--
Jack B. Evans		
For	--	--
Withhold	--	--
Total	--	--
William C. Hunter		
For	--	747
Withhold	--	7
Total	--	754
David J. Kundert		
For	1,860,185	--
Withhold	130,942	--
Total	1,991,127	--
William J. Schneider		
For	--	747
Withhold	--	7
Total	--	754
Judith M. Stockdale		
For	--	--
Withhold	--	--
Total	--	--
Carole E. Stone		
For	--	--
Withhold	--	--
Total	--	--
Terence J. Toth		
For	1,860,185	--
Withhold	130,942	--
Total	1,991,127	--

22 Nuveen Investments

NUM | Nuveen Michigan Quality Income Municipal Fund, Inc.
 | Portfolio of Investments August 31, 2009 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 3,500	CONSUMER STAPLES - 1.8% (1.2% OF TOTAL INVESTMENTS) Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.
1,685	EDUCATION AND CIVIC ORGANIZATIONS - 5.9% (3.9% OF TOTAL INVESTMENTS) 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. Ca
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 - NPFG Insured	10/13 at 100.
3,430	Wayne State University, Michigan, General Revenue Bonds, Series 1999: 5.250%, 11/15/19 - FGIC Insured	11/09 at 101.
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 101.
9,730	Total Education and Civic Organizations	
2,700	HEALTH CARE - 10.9% (7.1% OF TOTAL INVESTMENTS) Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	2/10 at 100.
3,575	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Mid-Michigan Obligated Group, Series 2009A, 5.875%, 6/01/39 - AGC Insured	6/19 at 100.
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.
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5.000%, 5/15/26	5/15 at 100.
55	5.000%, 5/15/34	5/15 at 100.
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - NPFG Insured	11/11 at 100.
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. Ca
20,175	Total Health Care	
2,675	HOUSING/MULTIFAMILY - 2.7% (1.7% OF TOTAL INVESTMENTS) Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview	12/20 at 101.

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	Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	
215	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - NPFG Insured (Alternative Minimum Tax)	10/09 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.
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.
4,390	Total Housing/Multifamily	
	LONG-TERM CARE - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100.
200	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	1/10 at 100.
1,200	Total Long-Term Care	

Nuveen Investments 23

NUM | Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
\$ 1,250	MATERIALS - 0.7% (0.5% OF TOTAL INVESTMENTS) Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100.
1,000	TAX OBLIGATION/GENERAL - 56.1% (36.9% OF TOTAL INVESTMENTS) 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.
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.
3,200	5.000%, 5/01/29	5/11 at 100.
1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 100.
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005,	5/15 at 100.

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	5.000%, 5/01/25 - NPFG Insured	
2,319	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.559%, 5/01/32 - NPFG Insured (IF)	5/17 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. Ca
700	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 - FGIC Insured	2/10 at 100.
285	East Grand Rapids Public Schools, County of Kent, State of Michigan, General Obligation Bonds, Series 2001, Refunding, 5.125%, 5/01/29	5/11 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. Ca
3,000	0.000%, 12/01/26	No Opt. Ca
5,305	0.000%, 12/01/29	No Opt. Ca
1,700	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - NPFG Insured	9/17 at 100.
2,000	Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29	5/11 at 100.
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100.
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100.
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100.
200	L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/35 - FSA Insured	5/15 at 100.
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - NPFG Insured	5/16 at 100.
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - NPFG 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 - SYNCORA GTY 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.

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/GENERAL (continued)			
\$	100	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.
	2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - NPFG Insured	No Opt. Ca
	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 - NPFG Insured	5/15 at 100.
		Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:	
	4,330	5.000%, 8/01/26 - NPFG Insured (UB)	8/17 at 100.
	1,120	5.000%, 8/01/30 - NPFG Insured (UB)	8/17 at 100.
	1,245	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.521%, 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.
	1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at 100.
	200	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 - AGC Insured	12/19 at 100.
	3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - NPFG Insured	5/15 at 100.
	1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - NPFG Insured	5/15 at 100.
	2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - NPFG Insured	5/17 at 100.
	2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at 100.
	2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 - NPFG Insured	5/16 at 100.
		Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:	
	310	5.000%, 5/01/31 - FSA Insured	5/18 at 100.
	575	5.000%, 5/01/38 - FSA Insured	5/18 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 - NPFG 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 QSBLE Bonds, Series 1996, 5.500%, 5/01/25 - NPFG Insured	No Opt. Ca

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99,764	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 16.1% (10.6% OF TOTAL INVESTMENTS)	
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. Ca
1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - NPFG Insured	10/11 at 100.
7,000	Michigan Building Authority, Revenue Bonds, Series 2006IA: 0.000%, 10/15/27 - FGIC Insured	10/16 at 58.
6,200	0.000%, 10/15/28 - FGIC Insured	10/16 at 55.
4,440	5.000%, 10/15/36 - FGIC Insured	10/16 at 100.

Nuveen Investments 25

NUM | Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 30	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	11/09 at 100.
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured	10/15 at 100.
5,100	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/22 - NPFG Insured	10/13 at 100.
5,000	5.000%, 10/15/23 - NPFG 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.

35,750	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 - NPFG Insured (Alternative Minimum Tax)	7/12 at 100.

	U.S. GUARANTEED - 30.5% (20.0% OF TOTAL INVESTMENTS) (4)	
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)	10/12 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.
3,400	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: 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:	

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4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - NPFG 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.
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. Ca
	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) - NPFG Insured	11/09 at 101.
500	6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101.
3,000	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.
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)	11/09 at 100.
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
1,025	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.
500	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.
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.

26 Nuveen Investments

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

	U.S. GUARANTEED (4) (continued)	
\$ 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	7/10 at 101.

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	7/01/10)		
	Puerto Rico Public Finance Corporation, Commonwealth		
	Appropriation Bonds, Series 2002E:		
85	6.000%, 8/01/26 (ETM)	No Opt. Ca	
915	6.000%, 8/01/26 (ETM)	No Opt. Ca	
4,100	Puerto Rico, Highway Revenue Bonds, Highway and	7/16 at 100.	
	Transportation Authority, Series 1996Y, 5.500%, 7/01/36		
	(Pre-refunded 7/01/16)		
1,000	Rochester Community School District, Oakland and Macomb	5/10 at 100.	
	Counties, Michigan, General Obligation Bonds, Series		
	2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC		
	Insured		
1,050	Warren Consolidated School District, Macomb and Oakland	11/11 at 100.	
	Counties, Michigan, General Obligation Bonds, Series 2001,		
	5.375%, 5/01/19 (Pre-refunded 11/01/11) - FSA Insured		
46,525	Total U.S. Guaranteed		
	UTILITIES - 15.3% (10.1% OF TOTAL INVESTMENTS)		
	Lansing Board of Water and Light, Michigan, Steam and Electric		
	Utility System Revenue Bonds, Series 2008A:		
215	5.000%, 7/01/28	7/18 at 100.	
5,000	5.000%, 7/01/32	7/18 at 100.	
3,000	Michigan Public Power Agency, Revenue Bonds, Combustion	1/12 at 100.	
	Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC		
	Insured		
3,225	Michigan South Central Power Agency, Power Supply System	No Opt. Ca	
	Revenue Bonds, Series 2000, 6.000%, 5/01/12		
1,000	Michigan Strategic Fund, Collateralized Limited Obligation	9/09 at 102.	
	Pollution Control Revenue Refunding Bonds, Detroit Edison		
	Company, Series 1999A, 5.550%, 9/01/29 - NPFPG Insured		
	(Alternative Minimum Tax)		
4,000	Michigan Strategic Fund, Collateralized Limited Obligation	9/11 at 100.	
	Pollution Control Revenue Refunding Bonds, Detroit Edison		
	Company, Series 2001C, 5.450%, 9/01/29		
2,050	Michigan Strategic Fund, Limited Obligation Pollution Control	No Opt. Ca	
	Revenue Refunding Bonds, Detroit Edison Company, Series		
	1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC		
	Insured		
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding	No Opt. Ca	
	Bonds, Detroit Edison Company, Series 1991BB, 7.000%,		
	5/01/21 - AMBAC Insured		
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding	12/12 at 100.	
	Bonds, Detroit Edison Company, Series 2002C, 5.450%,		
	12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)		
25,120	Total Utilities		
	WATER AND SEWER - 11.1% (7.3% OF TOTAL INVESTMENTS)		
5,500	Detroit Water Supply System, Michigan, Water Supply System	7/16 at 100.	
	Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured		
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System	No Opt. Ca	
	Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured		
565	Detroit, Michigan, Senior Lien Sewerage Disposal System	7/13 at 100.	
	Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured		
1,500	Detroit, Michigan, Senior Lien Water Supply System Revenue	7/13 at 100.	
	Bonds, Series 2003A, 5.000%, 7/01/25 - NPFPG Insured		
675	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds,	1/18 at 100.	
	Series 2008, 5.000%, 1/01/38		
2,030	Grand Rapids, Michigan, Water Supply System Revenue Bonds,	1/19 at 100.	
	Series 2009, 5.100%, 1/01/39 - AGC Insured		
4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund	10/14 at 100.	

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Revenue Bonds, Series 2004, 5.000%, 10/01/19
1,150 Michigan Municipal Bond Authority, Drinking Water Revolving 10/14 at 100.
Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23

Nuveen Investments 27

NUM | Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER (continued)	
\$ 1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 10/01/24	10/17 at 100.
18,130	Total Water and Sewer	
\$ 266,534	Total Investments (cost \$248,338,339) - 152.2%	
	Floating Rate Obligations - (2.2%)	
	Other Assets Less Liabilities - 2.2%	
	Preferred Shares, at Liquidation Value - (52.2)% (5)	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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.
- (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 34.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

28 Nuveen Investments

NMP | Nuveen Michigan Premium Income Municipal Fund, Inc.
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,650	CONSUMER STAPLES - 1.3% (0.9% OF TOTAL INVESTMENTS) Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.
2,000	EDUCATION AND CIVIC ORGANIZATIONS - 5.1% (3.4% OF TOTAL INVESTMENTS) Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 100.
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at 101.
5,500	Total Education and Civic Organizations	
2,600	HEALTH CARE - 6.8% (4.5% OF TOTAL INVESTMENTS) Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.
1,350	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Mid-Michigan Obligated Group, Series 2009A, 5.875%, 6/01/39 - AGC Insured	6/19 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.
200	5.000%, 5/15/34	5/15 at 100.
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13	2/10 at 100.
500	6.500%, 8/15/18	2/10 at 100.
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
7,905	Total Health Care	
885	HOUSING/MULTIFAMILY - 6.8% (4.5% OF TOTAL INVESTMENTS) 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	10/09 at 100.

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	Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	
2,070	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	10/09 at 100.
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100.
25	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	
480	6.600%, 6/01/13	12/09 at 100.
1,500	6.600%, 6/01/22	12/09 at 100.
7,260	Total Housing/Multifamily	
	LONG-TERM CARE - 0.3% (0.2% OF TOTAL INVESTMENTS)	
465	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.

Nuveen Investments 29

NMP | Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL - 55.3% (37.0% 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.
1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.
100	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	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 - NPFG Insured	5/15 at 100.
1,501	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.559%, 5/01/32 - NPFG Insured (IF)	5/17 at 100.

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	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:	
1,815	6.000%, 5/01/20 - FGIC Insured	No Opt. Ca
750	6.000%, 5/01/21 - FGIC Insured	No Opt. Ca
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.
	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997:	
770	5.500%, 2/01/17 - FGIC Insured	11/09 at 100.
6,990	5.250%, 2/01/27 - FGIC Insured	2/10 at 100.
860	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 - NPFG Insured	9/17 at 100.
1,500	Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29	5/11 at 100.
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - NPFG Insured	5/16 at 100.
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100.
1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100.
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 100.
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - NPFG 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.
425	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 - SYNCORA GTY 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.
800	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2009A, 5.500%, 11/01/25	5/19 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 - NPFG Insured (UB)	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.

30 Nuveen Investments

PRINCIPAL

OPTIONAL CA

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
\$ 805	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.521%, 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.
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at 100.
125	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 - AGC Insured	12/19 at 100.
1,100	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - NPFG Insured	5/17 at 100.
1,500	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at 100.
1,350	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured	5/18 at 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 - NPFG Insured	12/11 at 101.
4,435	5.000%, 12/01/30 - NPFG Insured	12/11 at 101.
58,196	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 21.0% (14.1% 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 - NPFG Insured	10/13 at 100.
2,480	5.000%, 10/15/23 - NPFG Insured	10/13 at 100.
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100.
22,530	Total Tax Obligation/Limited	
	TRANSPORTATION - 0.2% (0.1% OF TOTAL INVESTMENTS)	
230	Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32	1/17 at 100.
	U.S. GUARANTEED - 19.3% (12.9% OF TOTAL INVESTMENTS) (4)	
915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - MBIA Insured	7/15 at 100.
1,385	Detroit, Michigan, Senior Lien Water Supply System Revenue	7/11 at 100.

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	Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - 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.
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. Ca
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.

Nuveen Investments 31

NMP | Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

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

	U.S. GUARANTEED (4) (continued)	
\$ 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.
3,075	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 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.
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.
2,465	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured (ETM)	11/09 at 100.
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
425	5.000%, 5/15/25 (Pre-refunded 5/15/15)	5/15 at 100.
150	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 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.
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.

19,415	Total U.S. Guaranteed	

	UTILITIES - 15.2% (10.2% OF TOTAL INVESTMENTS)	
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:	
125	5.000%, 7/01/28	7/18 at 100.
2,500	5.000%, 7/01/32	7/18 at 100.

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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. Ca
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - NPFG 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. Ca
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.
16,550	Total Utilities	
	WATER AND SEWER - 17.4% (11.6% OF TOTAL INVESTMENTS)	
3,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at 100.
1,085	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - NPFG 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. Ca
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 - NPFG Insured	7/15 at 100.
450	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER (continued)	
\$ 425	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 - AGC Insured	1/19 at 100.
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 100.
8,245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 - NPFG Insured	11/16 at 100.
18,655	Total Water and Sewer	
\$ 159,406	Total Investments (cost \$159,346,389) - 149.6%	
	Floating Rate Obligations - (2.2)%	
	Other Assets Less Liabilities - 2.5%	

Preferred Shares, at Liquidation Value - (49.9)% (5)

Net Assets Applicable to Common Shares - 100%
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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's 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.
- (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 33.4%.
- 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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 33

NZW | Nuveen Michigan Dividend Advantage Municipal Fund
| Portfolio of Investments August 31, 2009 (Unaudited)

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

\$ 400	CONSUMER STAPLES - 1.2% (0.8% OF TOTAL INVESTMENTS) Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.

500	EDUCATION AND CIVIC ORGANIZATIONS - 5.9% (4.0% OF TOTAL INVESTMENTS) Concord Academy, Boyne City, Michigan, Certificates of Participation, Series 2007, 5.450%, 11/01/22	11/17 at 100.

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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.
1,900	Total Education and Civic Organizations	
	HEALTH CARE - 13.9% (9.3% OF TOTAL INVESTMENTS)	
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.
725	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.
150	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Mid-Michigan Obligated Group, Series 2009A, 5.875%, 6/01/39 - AGC Insured	6/19 at 100.
610	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/10 at 100.
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:	
400	5.000%, 5/15/26	5/15 at 100.
400	5.000%, 5/15/34	5/15 at 100.
100	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.
1,800	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - NPFG Insured	11/11 at 100.
4,685	Total Health Care	
	HOUSING/MULTIFAMILY - 7.0% (4.7% OF TOTAL INVESTMENTS)	
1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102.
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.
100	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.
2,000	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. Ca
	LONG-TERM CARE - 0.8% (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.

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

\$	TAX OBLIGATION/GENERAL - 49.6% (33.1% OF TOTAL INVESTMENTS)	
200	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.
437	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.559%, 5/01/32 - NPFG Insured (IF)	5/17 at 100.
50	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 - FGIC Insured	2/10 at 100.
300	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - NPFG 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.
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.
100	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2009A, 5.500%, 11/01/25	5/19 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 - NPFG Insured (UB)	8/17 at 100.
235	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.521%, 5/01/36 - FSA Insured (IF)	5/17 at 100.
750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 - AGC Insured	5/18 at 100.
100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at 100.
25	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 - AGC Insured	12/19 at 100.
330	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - NPFG Insured	5/17 at 100.
100	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at 100.

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225	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured	5/18 at 100.
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
500	5.000%, 5/01/19 - NPFG Insured	11/09 at 100.
800	5.000%, 5/01/20 - NPFG Insured	11/09 at 100.
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 - NPFG 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.
13,872	Total Tax Obligation/General	

Nuveen Investments 35

NZW | Nuveen Michigan Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,100	TAX OBLIGATION/LIMITED - 14.8% (9.9% OF TOTAL INVESTMENTS) Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - NPFG Insured	10/11 at 100.
770	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14	No Opt. Ca
1,520	Michigan Building Authority, Revenue Bonds, Series 2006IA: 0.000%, 10/15/28 - FGIC Insured	10/16 at 55.
720	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.
5,315	Total Tax Obligation/Limited	
1,000	U.S. GUARANTEED - 21.2% (14.2% OF TOTAL INVESTMENTS) (4) 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.
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.
	Michigan State Hospital Finance Authority, Revenue Bonds,	

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	Chelsea Community Hospital, Series 2005:	
425	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.
335	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
85	6.000%, 8/01/26 (ETM)	No Opt. Ca
615	6.000%, 8/01/26 (ETM)	No Opt. Ca
250	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 (Pre-refunded 11/01/10) - FGIC Insured	11/10 at 100.
5,430	Total U.S. Guaranteed	
	UTILITIES - 18.9% (12.6% 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.
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:	
50	5.000%, 7/01/28	7/18 at 100.
750	5.000%, 7/01/32	7/18 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 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/11 at 100.
5,365	Total Utilities	
	WATER AND SEWER - 14.5% (9.7% 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. Ca
280	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100.
125	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.
150	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 - AGCInsured	1/19 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER (continued)	
\$ 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 Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23	10/17 at 100.
4,055	Total Water and Sewer	

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\$ 43,857 Total Investments (cost \$42,705,638) - 149.5%

Floating Rate Obligations - (2.3)%

Other Assets Less Liabilities - 2.6%

Preferred Shares, at Liquidation Value - (49.8)% (5)

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: 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.
 - (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 33.3%.
- N/R Not rated.
- (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 Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

NUO | Nuveen Ohio Quality Income Municipal Fund, Inc.
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CONSUMER STAPLES - 7.7% (5.2% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: \$ 4,735 5.875%, 6/01/30	6/17 at 100.

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1,650	5.750%, 6/01/34	6/17 at 100.
8,450	5.875%, 6/01/47	6/17 at 100.
120	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.
14,955	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 15.1% (10.2% 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.
2,420	Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 - AMBAC Insured	12/16 at 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 - NPFG 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: 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100.
2,605	5.000%, 6/01/25 - AMBAC Insured	6/14 at 100.
22,420	Total Education and Civic Organizations	
	HEALTH CARE - 20.2% (13.7% 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.
3,405	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	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - NPFG Insured	2/10 at 100.
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100.
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 101.
1,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 100.
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	5/14 at 100.

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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.

38 Nuveen Investments

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

	HEALTH CARE (continued)	
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:	
\$ 1,500	5.000%, 5/01/30	5/14 at 100.
2,500	5.000%, 5/01/32	No Opt. Ca
1,350	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.
1,315	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at 100.
1,000	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.
2,700	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.787%, 1/01/39 (IF)	1/19 at 100.
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.
600	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 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.

31,845	Total Health Care	

	HOUSING/MULTIFAMILY - 6.5% (4.4% 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	2/10 at 100.
	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)	1/10 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.
850	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.
1,200	Summit County Port Authority, Ohio, Multifamily Housing	9/17 at 102.

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Revenue Bonds, Callis Tower Apartments Project, Series
2007, 5.250%, 9/20/47 (Alternative Minimum Tax)

9,945	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)	
1,240	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/09 at 101.
745	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)	9/09 at 100.
1,995	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.
3,980	Total Housing/Single Family	
	INDUSTRIALS - 2.2% (1.5% OF TOTAL INVESTMENTS)	
840	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100.
1,360	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax)	11/09 at 101.
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	2/10 at 100.
3,700	Total Industrials	

Nuveen Investments 39

NUO | Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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. Ca
	TAX OBLIGATION/GENERAL - 39.7% (26.8% OF TOTAL INVESTMENTS)	
	Butler County, Ohio, General Obligation Bonds, Series 2002:	
1,345	5.000%, 12/01/21 - NPFG Insured	12/12 at 100.
1,200	5.000%, 12/01/22 - NPFG 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 -	12/12 at 100.

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	FSA Insured	
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 - NPFG Insured	6/15 at 100.
1,840	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28	12/17 at 100.
1,500	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.
1,355	Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36	No Opt. Ca
7,020	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at 100.
1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 - NPFG Insured	12/15 at 100.
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 - NPFG Insured	12/16 at 100.
2,580	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - NPFG Insured	6/17 at 100.
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - NPFG 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 - NPFG Insured	12/12 at 100.
1,350	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 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.

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 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.
280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 - FGIC Insured	6/11 at 100.
1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at 100.
2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100.
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	12/09 at 100.
100	Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 - AGC Insured	6/17 at 100.
650	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37	No Opt. Ca
	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 - NPPG Insured	12/13 at 100.

57,395	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 15.0% (10.1% OF TOTAL INVESTMENTS)	
1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 100.
3,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100.
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 100.
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 - NPPG 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	4/14 at 100.

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	Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - NPFQ Insured	
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100.
23,215	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Ca
40,725	Total Tax Obligation/Limited	
	TRANSPORTATION - 3.3% (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. Ca
5,000	Total Transportation	

Nuveen Investments 41

NUO | Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$	U.S. GUARANTEED - 20.8% (14.1% OF TOTAL INVESTMENTS) (4)	
2,030	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002, 5.250%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - SYNCORA GTY Insured (ETM)	No Opt. Ca
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.
1,500	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.
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	12/10 at 101.

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	Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 (Pre-refunded 12/01/10)	
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.
	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.
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.
28,705	Total U.S. Guaranteed	
	UTILITIES - 10.3% (6.9% OF TOTAL INVESTMENTS)	
2,500	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.
4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 - NPFG Insured	2/12 at 100.
	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B:	
2,105	0.000%, 11/15/32 - NPFG Insured	No Opt. Ca
2,155	0.000%, 11/15/34 - NPFG Insured	No Opt. Ca
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)	10/09 at 100.
800	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2001, 0.000%, 2/15/29 - NPFG Insured	No Opt. Ca
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100.
3,700	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/09 at 101.
20,260	Total Utilities	

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

	WATER AND SEWER - 3.5% (2.3% OF TOTAL INVESTMENTS)	
\$ 430	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100.
1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - NCFG Insured	No Opt. Ca
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - NCFG Insured	1/10 at 100.
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at 100.
200	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 - SYNCORA GTY Insured	12/17 at 100.
525	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 100.
1,500	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25	6/15 at 100.

4,915	Total Water and Sewer	

\$ 245,845	Total Investments (cost \$220,429,924) - 148.3%	
=====		
	Other Assets Less Liabilities - 2.6%	

	Preferred Shares, at Liquidation Value - (50.9)% (5)	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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.
- (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 34.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 43

NXI | Nuveen Ohio Dividend Advantage Municipal Fund
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CONSUMER STAPLES - 5.8% (4.0% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 1,320	5.875%, 6/01/30	6/17 at 100.
3,375	5.875%, 6/01/47	6/17 at 100.
45	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.
4,740	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 9.2% (6.2% OF TOTAL INVESTMENTS)	
700	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 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.
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - NPFPG Insured	6/14 at 100.
5,610	Total Education and Civic Organizations	
	HEALTH CARE - 16.6% (11.2% OF TOTAL INVESTMENTS)	
1,385	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.
500	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 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.
375	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at 100.

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250	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.
1,350	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.787%, 1/01/39 (IF)	1/19 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.
375	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.

10,500	Total Health Care	
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	HOUSING/MULTIFAMILY - 9.0% (6.1% 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.
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.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HOUSING/MULTIFAMILY (continued)	
\$ 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.
340	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.
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.

5,740	Total Housing/Multifamily	
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	HOUSING/SINGLE FAMILY - 2.4% (1.6% OF TOTAL INVESTMENTS)	
265	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.
680	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.

1,490	Total Housing/Single Family	
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INDUSTRIALS - 7.0% (4.7% OF TOTAL INVESTMENTS)		
1,500	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	5/12 at 102.
350	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.
1,300	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. Ca
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.
4,730	Total Industrials	
TAX OBLIGATION/GENERAL - 25.1% (17.0% 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. Ca
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.
470	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.
2,550	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at 100.
2,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - NPFG Insured	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.
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.
750	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
\$ 50	Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 - AGC Insured	6/17 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.
50	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37	No Opt. Ca
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.
15,210	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 15.9% (10.8% OF TOTAL INVESTMENTS)	
2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100.
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at 100.
2,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 100.
500	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B, 5.500%, 10/01/15 - AMBAC Insured	4/12 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.
5,220	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Ca
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101.
13,880	Total Tax Obligation/Limited	
	TRANSPORTATION - 1.4% (1.0% OF TOTAL INVESTMENTS)	
865	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100.
	U.S. GUARANTEED - 38.5% (26.1% 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.
1,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100.
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16	12/14 at 100.

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	(Pre-refunded 12/01/14) - FSA Insured	
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.
1,135	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26 (Pre-refunded 2/15/11)	2/11 at 100.

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

\$	U.S. GUARANTEED (4) (continued)	
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 100.
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 (Pre-refunded 6/01/14) - FGIC Insured	6/14 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.
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) - NPFG 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, 5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100.

22,020	Total U.S. Guaranteed	

UTILITIES - 12.0% (8.1% OF TOTAL INVESTMENTS)		

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1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.
1,440	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - NPFG Insured	2/12 at 100.
2,130	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - NPFG Insured	No Opt. Ca
2,000	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	11/09 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.
1,800	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/09 at 101.
9,370	Total Utilities	
	WATER AND SEWER - 4.7% (3.2% 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.
325	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 100.
2,375	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - NPFG Insured	12/13 at 100.
2,875	Total Water and Sewer	
\$ 97,030	Total Investments (cost \$90,299,712) - 147.6%	
	Other Assets Less Liabilities - 2.1%	
	Preferred Shares, at Liquidation Value - (49.7)% (5)	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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.
- (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 33.7%.

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N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 47

NBJ | Nuveen Ohio Dividend Advantage Municipal Fund 2
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CONSUMER STAPLES - 4.3% (2.9% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 250	5.875%, 6/01/30	6/17 at 100.
2,200	5.875%, 6/01/47	6/17 at 100.
45	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.
2,495	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 12.0% (8.0% 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.
1,050	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.
5,090	Total Education and Civic Organizations	
	HEALTH CARE - 24.5% (16.4% OF TOTAL INVESTMENTS)	
1,090	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.
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 100.
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.

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90	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.
35	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at 100.
100	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.
1,000	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.787%, 1/01/39 (IF)	1/19 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.
90	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 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.
11,115	Total Health Care	

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 1,000	HOUSING/MULTIFAMILY - 5.1% (3.4% OF TOTAL INVESTMENTS) 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.
250	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.
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.
2,250	Total Housing/Multifamily	
995	HOUSING/SINGLE FAMILY - 2.2% (1.4% OF TOTAL INVESTMENTS) Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.
3,000	INDUSTRIALS - 8.3% (5.5% OF TOTAL INVESTMENTS) 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	7/12 at 100.

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	Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	
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	
	TAX OBLIGATION/GENERAL - 44.8% (29.8% 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. Ca
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.
400	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.
1,905	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at 100.
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - NPFG Insured	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.
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.
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 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.
400	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.

Nuveen Investments 49

NBJ | Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL

OPTIONAL CA

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
\$ 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.
50	Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 - AGC Insured	6/17 at 100.
200	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37	No Opt. Ca
19,000	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 14.2% (9.4% OF TOTAL INVESTMENTS)	
1,400	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 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.
500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - NPFG Insured	No Opt. Ca
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	12/13 at 100.
4,065	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Ca
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.
9,310	Total Tax Obligation/Limited	
	U.S. GUARANTEED - 21.2% (14.1% OF TOTAL INVESTMENTS) (4)	
1,845	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.250%, 1/01/18 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101.
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.
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.
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	11/10 at 101.

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11/15/10)

8,385	Total U.S. Guaranteed	

	UTILITIES - 12.2% (8.1% OF TOTAL INVESTMENTS)	
1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.
1,065	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - NPFG Insured	No Opt. Ca
2,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	11/09 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.
1,300	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/09 at 101.

6,460	Total Utilities	

50 Nuveen Investments

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

	WATER AND SEWER - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100.
210	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 100.
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100.

610	Total Water and Sewer	

\$ 69,850	Total Investments (cost \$65,793,029) - 150.3%	
=====		
	Other Assets Less Liabilities - 2.5%	

	Preferred Shares, at Liquidation Value - (52.8)% (5)	

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

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

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- (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.
- (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 35.2%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 51

NVJ | Nuveen Ohio Dividend Advantage Municipal Fund 3
| Portfolio of Investments August 31, 2009 (Unaudited)

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

	CONSUMER STAPLES - 6.8% (4.6% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 1,100	5.875%, 6/01/30	6/17 at 100.
1,670	5.875%, 6/01/47	6/17 at 100.
20	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.

2,790	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 6.2% (4.1% OF TOTAL INVESTMENTS)	
350	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 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.

1,975	Total Education and Civic Organizations	

	HEALTH CARE - 20.8% (13.9% OF TOTAL INVESTMENTS)	
695	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.
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101.
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide	11/18 at 100.

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	Children's Hospital Project, Series 2005, 5.000%, 11/01/40	
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.
60	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.
600	Ohio Higher Educational Facilities Commission, Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at 100.
1,500	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.
675	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.787%, 1/01/39 (IF)	1/19 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.
60	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.
6,835	Total Health Care	
	HOUSING/MULTIFAMILY - 3.4% (2.3% 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.
200	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.
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.
1,150	Total Housing/Multifamily	

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$	HOUSING/SINGLE FAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)	
125	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.
415	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.

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500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.
1,085	Total Housing/Single Family	
INDUSTRIALS - 3.9% (2.6% OF TOTAL INVESTMENTS)		
555	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	5/12 at 102.
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.
1,435	Total Industrials	
TAX OBLIGATION/GENERAL - 34.2% (22.9% 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. Ca
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.
250	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.
1,275	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured	6/17 at 100.
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - NPFPG Insured	6/17 at 100.
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - NPFPG Insured	6/13 at 100.
210	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured	12/17 at 100.
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 100.
500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100.
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.
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.
150	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 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.
500	Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 - AGC Insured	6/17 at 100.
100	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009,	No Opt. Ca

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5.125%, 12/01/37

11,650	Total Tax Obligation/General
--------	------------------------------

Nuveen Investments 53

NVJ | Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of Investments August 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$	TAX OBLIGATION/LIMITED - 13.9% (9.3% OF TOTAL INVESTMENTS)	
1,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 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.
500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - NPFQ Insured	No Opt. Ca
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Ca
5,950	Total Tax Obligation/Limited	
1,550	TRANSPORTATION - 5.6% (3.8% OF TOTAL INVESTMENTS) Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. Ca
725	U.S. GUARANTEED - 40.3% (27.0% OF TOTAL INVESTMENTS) (4) 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.
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100.
500	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 (Pre-refunded 6/01/12) - FSA Insured	6/12 at 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%,	10/12 at 100.

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	10/01/22 (Pre-refunded 10/01/12)	
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.
1,535	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.
11,725	Total U.S. Guaranteed	

	UTILITIES - 9.1% (6.1% OF TOTAL INVESTMENTS)	
500	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.
1,500	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - NPFG Insured	2/12 at 100.
1,595	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - NPFG Insured	No Opt. Ca
500	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/09 at 101.
4,095	Total Utilities	

54 Nuveen Investments

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

	WATER AND SEWER - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 100.
160	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 100.
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100.
560	Total Water and Sewer	

\$ 50,800	Total Investments (cost \$46,339,770) - 149.3%	
=====		
	Other Assets Less Liabilities - 2.1%	

	Preferred Shares, at Liquidation Value - (51.4)% (5)	

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

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's 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.
- (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 34.5%.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 55

| Statement of
| Assets & Liabilities August 31, 2009 (Unaudited)

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

ASSETS		
Investments, at value (cost \$248,338,339, \$159,346,389 and \$42,705,638, respectively)	\$ 254,582,577	\$ 160,808,680
Cash	673,918	623,471
Receivables:		
Interest	3,795,757	2,584,612
Investments sold	--	9,921
Other assets	57,605	49,606

Total assets	259,109,857	164,076,290

LIABILITIES		
Floating rate obligations	3,630,000	2,330,000
Payables:		
Common share dividends	608,078	380,133
Preferred share dividends	4,130	3,849
Accrued expenses:		
Management fees	138,441	88,104

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Other	91,807	53,884
Total liabilities	4,472,456	2,855,970
Preferred shares, at liquidation value	87,325,000	53,700,000
Net assets applicable to Common shares	\$ 167,312,401	\$ 107,520,320
Common shares outstanding	11,638,753	7,682,048
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.38	\$ 14.00
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 116,388	\$ 76,820
Paid-in surplus	163,157,246	107,676,970
Undistributed (Over-distribution of) net investment income	1,315,593	824,977
Accumulated net realized gain (loss) from investments	(3,521,064)	(2,520,738)
Net unrealized appreciation (depreciation) of investments	6,244,238	1,462,291
Net assets applicable to Common shares	\$ 167,312,401	\$ 107,520,320
Authorized shares:		
Common	200,000,000	200,000,000
Preferred	1,000,000	1,000,000

See accompanying notes to financial statements.

56 Nuveen Investments

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	A
ASSETS			
Investments, at value (cost \$220,429,924, \$90,299,712, \$65,793,029 and \$46,339,770, respectively)	\$ 224,490,241	\$ 92,064,386	\$
Cash	1,375,144	230,253	
Receivables:			
Interest	2,867,232	1,233,578	
Investments sold	345,000	150,000	
Other assets	41,325	15,899	
Total assets	229,118,942	93,694,116	
LIABILITIES			
Floating rate obligations	--	--	
Payables:			
Common share dividends	541,296	248,456	
Preferred share dividends	4,936	2,196	
Accrued expenses:			

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Management fees	122,102	42,627	
Other	73,417	29,390	
Total liabilities	741,751	322,669	
Preferred shares, at liquidation value	77,000,000	31,000,000	
Net assets applicable to Common shares	\$ 151,377,191	\$ 62,371,447	\$
Common shares outstanding	9,746,032	4,243,493	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.53	\$ 14.70	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 97,460	\$ 42,435	\$
Paid-in surplus	147,811,461	60,261,755	
Undistributed (Over-distribution of) net investment income	1,308,079	630,639	
Accumulated net realized gain (loss) from investments	(1,900,126)	(328,056)	
Net unrealized appreciation (depreciation) of investments	4,060,317	1,764,674	
Net assets applicable to Common shares	\$ 151,377,191	\$ 62,371,447	\$
Authorized shares:			
Common	200,000,000	Unlimited	
Preferred	1,000,000	Unlimited	

See accompanying notes to financial statements.

Nuveen Investments 57

| Statement of
| Operations Six Months ended August 31, 2009 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)	
INVESTMENT INCOME	\$ 6,422,505	\$
EXPENSES		
Management fees	812,235	
Preferred shares - auction fees	82,652	
Preferred shares - dividend disbursing agent fees	10,082	
Shareholders' servicing agent fees and expenses	9,274	
Interest expense on floating rate obligations	18,958	
Custodian's fees and expenses	25,795	
Directors'/Trustees' fees and expenses	4,181	
Professional fees	13,082	
Shareholders' reports - printing and mailing expenses	26,590	
Stock exchange listing fees	4,647	
Investor relations expense	8,186	

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Other expenses	15,262	
Total expenses before custodian fee credit and expense reimbursement	1,030,944	
Custodian fee credit	(39)	
Expense reimbursement	--	
Net expenses	1,030,905	
Net investment income	5,391,600	
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(1,186,661)	
Change in net unrealized appreciation (depreciation) of investments	9,463,463	
Net realized and unrealized gain (loss)	8,276,802	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(267,696)	
Decrease in net assets applicable to Common shares from distributions to Preferred Shareholders	(267,696)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 13,400,706	\$

58 Nuveen Investments

	OHIO QUALITY INCOME (NUO)	OH DIVIDE ADVANTA (NX)
INVESTMENT INCOME	\$ 5,722,444	\$ 2,334,7
EXPENSES		
Management fees	717,727	296,5
Preferred shares - auction fees	71,726	28,8
Preferred shares - dividend disbursing agent fees	15,123	5,0
Shareholders' servicing agent fees and expenses	10,193	5
Interest expense on floating rate obligations	--	
Custodian's fees and expenses	23,324	11,4
Directors'/Trustees' fees and expenses	3,726	1,5
Professional fees	12,090	6,8
Shareholders' reports - printing and mailing expenses	24,487	10,0
Stock exchange listing fees	4,647	3
Investor relations expense	7,545	2,8
Other expenses	10,848	8,1
Total expenses before custodian fee credit and expense reimbursement	901,436	372,2
Custodian fee credit	(77)	(
Expense reimbursement	--	(49,5
Net expenses	901,359	322,6
Net investment income	4,821,085	2,012,1

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REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(147,282)	(127,6
Change in net unrealized appreciation (depreciation) of investments	8,689,154	3,426,6

Net realized and unrealized gain (loss)	8,541,872	3,299,0

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(233,280)	(95,7

Decrease in net assets applicable to Common shares from distributions to Preferred Shareholders	(233,280)	(95,7

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 13,129,677	\$ 5,215,4
=====		

See accompanying notes to financial statements.

Nuveen Investments 59

| Statement of
| Changes in Net Assets (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)			
	SIX MONTHS ENDED	SEVEN MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	8/31/09	2/28/09	7/31/08	8/31/09

OPERATIONS				
Net investment income	\$ 5,391,600	\$ 6,297,863	\$ 10,847,892	\$ 3,469,860
Net realized gain (loss) from:				
Investments	(1,186,661)	(1,757,557)	(263,137)	(833,619)
Forward swaps	--	--	--	--
Futures contracts	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	9,463,463	(5,268,940)	(7,931,308)	5,600,130
Forward swaps	--	--	--	--
Futures contracts	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(267,696)	(1,528,357)	(2,850,189)	(165,751)
From accumulated net realized gains	--	--	(431,262)	--

Net increase (decrease) in net assets applicable to Common shares from operations	13,400,706	(2,256,991)	(628,004)	8,070,620

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,019,135)	(4,551,261)	(7,897,051)	(2,552,632)
From accumulated net realized				

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gains	--	--	(1,193,754)	--

Decrease in net assets applicable to Common shares from distributions to Common Shareholders	(4,019,135)	(4,551,261)	(9,090,805)	(2,552,632)

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased	(785,670)	--	--	(432,115)

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(785,670)	--	--	(432,115)

Net increase (decrease) in net assets applicable to Common shares	8,595,901	(6,808,252)	(9,718,809)	5,085,873
Net assets applicable to Common shares at the beginning of period	158,716,500	165,524,752	175,243,561	102,434,447

Net assets applicable to Common shares at the end of period	\$ 167,312,401	\$ 158,716,500	\$ 165,524,752	\$ 107,520,320
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,315,593	\$ 210,824	\$ (7,421)	\$ 824,977
=====				

60 Nuveen Investments

MICHIGAN DIVIDEND ADVANTAGE (NZW)				
	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	SIX MONTHS ENDED 8/31/09

OPERATIONS				
Net investment income	\$ 950,605	\$ 1,113,258	\$ 1,952,639	\$ 4,821,085
Net realized gain (loss) from:				
Investments	(377,811)	(206,695)	(97,468)	(147,282)
Forward swaps	--	--	--	--
Futures contracts	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	2,608,478	(1,840,743)	(1,870,613)	8,689,154
Forward swaps	--	--	--	--
Futures contracts	--	--	--	--
Distributions to Preferred				

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Shareholders: From net investment income	(36,365)	(265,934)	(491,691)	(233,280)
From accumulated net realized gains	--	(8,429)	(48,339)	--

Net increase (decrease) in net assets applicable to Common shares from operations	3,144,907	(1,208,543)	(555,472)	13,129,677

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(696,291)	(815,426)	(1,457,223)	(3,635,271)
From accumulated net realized gains	--	(24,804)	(150,270)	--

Decrease in net assets applicable to Common shares from distributions to Common Shareholders	(696,291)	(840,230)	(1,607,493)	(3,635,271)

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	8,680	--
Repurchased	(9,059)	--	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(9,059)	--	8,680	--

Net increase (decrease) in net assets applicable to Common shares	2,439,557	(2,048,773)	(2,154,285)	9,494,406
Net assets applicable to Common shares at the beginning of period	26,235,936	28,284,709	30,438,994	141,882,785

Net assets applicable to Common shares at the end of period	\$ 28,675,493	\$ 26,235,936	\$ 28,284,709	\$ 151,377,191
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 201,528	\$ (16,421)	\$ (48,259)	\$ 1,308,079
=====				

See accompanying notes to financial statements.

Nuveen Investments 61

| Statement of
| Changes in Net Assets (Unaudited) (continued)

OHIO
DIVIDEND ADVANTAGE (NXI)

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	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	SIX MONTH ENDED 8/31/0
OPERATIONS				
Net investment income	\$ 2,012,152	\$ 2,294,907	\$ 3,959,340	\$ 1,431,92
Net realized gain (loss) from:				
Investments	(127,634)	(160,768)	(240,447)	(128,35
Forward swaps	--	104,696	(31,726)	--
Futures contracts	--	276,060	(8,580)	--
Change in net unrealized appreciation (depreciation) of:				
Investments	3,426,682	(2,005,025)	(2,295,579)	2,789,12
Forward swaps	--	(107,042)	220,088	--
Futures contracts	--	(41,291)	41,291	--
Distributions to Preferred Shareholders:				
From net investment income	(95,716)	(507,674)	(974,550)	(70,47
From accumulated net realized gains	--	--	(133,387)	--
Net increase (decrease) in net assets applicable to Common shares from operations	5,215,484	(146,137)	536,450	4,022,21
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,536,145)	(1,629,732)	(2,775,637)	(1,064,42
From accumulated net realized gains	--	--	(399,794)	--
Decrease in net assets applicable to Common shares from distributions to Common Shareholders	(1,536,145)	(1,629,732)	(3,175,431)	(1,064,42
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased	--	(6,912)	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(6,912)	--	--
Net increase (decrease) in net assets applicable to Common shares	3,679,339	(1,782,781)	(2,638,981)	2,957,79
Net assets applicable to Common shares at the beginning of period	58,692,108	60,474,889	63,113,870	40,754,50
Net assets applicable to Common shares at the end of period	\$ 62,371,447	\$ 58,692,108	\$ 60,474,889	\$ 43,712,29
Undistributed (Over-distribution of) net investment income at the end of period				
	\$ 630,639	\$ 250,348	\$ 108,618	\$ 362,15

	OHIO DIVIDEND ADVANTAGE 3 (NVJ)		
	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/09

OPERATIONS			
Net investment income	\$ 1,058,704	\$ 1,194,279	\$ 2,053,018
Net realized gain (loss) from:			
Investments	(261,621)	(55,182)	(272,641)
Forward swaps	--	104,696	--
Futures contracts	--	173,467	23,859
Change in net unrealized appreciation (depreciation) of:			
Investments	1,999,426	(958,880)	(1,043,820)
Forward swaps	--	(107,042)	107,042
Futures contracts	--	(21,252)	9,550
Distributions to Preferred Shareholders:			
From net investment income	(51,207)	(265,893)	(496,884)
From accumulated net realized gains	--	--	(45,494)

Net increase (decrease) in net assets applicable to Common shares from operations	2,745,302	64,193	334,630

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(802,314)	(857,987)	(1,454,801)
From accumulated net realized gains	--	--	(132,313)

Decrease in net assets applicable to Common shares from distributions to Common Shareholders	(802,314)	(857,987)	(1,587,114)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased	--	(20,129)	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(20,129)	--

Net increase (decrease) in net assets applicable to Common shares	1,942,988	(813,923)	(1,252,484)
Net assets applicable to Common shares at the beginning of period	30,127,268	30,941,191	32,193,675

Net assets applicable to Common shares at the end of period	\$ 32,070,256	\$ 30,127,268	\$ 30,941,191
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 292,385	\$ 87,202	\$ 24,308
=====			

See accompanying notes to financial statements.

Nuveen Investments 63

| Notes to
| Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Michigan Dividend Advantage Municipal Fund (NZW), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI), Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) and Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (collectively, the "Funds"). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP), and Ohio Quality Income (NUO) are traded on the New York Stock Exchange while Common shares of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the NYSE Amex. 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 portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

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

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

Investment Valuation

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

Investment Transactions

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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 August 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

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of August 31, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Number of shares:			
Series M	--	805	--
Series W	--	--	571
Series TH	2,972	1,343	--
Series F	521	--	--
Total	3,493	2,148	571

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

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

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times, than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise might have been. As of August 31, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

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	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
--	--	--	--

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Preferred shares redeemed, at liquidation value	\$ 6,675,000	\$ 2,300,000	\$ 1,725,000
--	--------------	--------------	--------------

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Preferred shares redeemed, at liquidation value	\$ --	\$ --	\$ 900,000	\$ --

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Inverse Floating Rate Securities

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

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

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During the six months ended August 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At August 31 2009, the Funds were not invested in externally-deposited Recourse Trusts.

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NVJ)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --	\$ --

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended August 31, 2009, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Average floating rate obligations	\$ 3,274,891	\$ 2,102,065	\$ 599,946
Average annual interest rate and fees	1.15%	1.15%	1.15%

	OHIO QUALITY INCOME (NUO) *	OHIO DIVIDEND ADVANTAGE (NXI) *	OHIO DIVIDEND ADVANTAGE 2 (NBJ) *	OHIO DIVIDEND ADVANTAGE 3 (NVJ) *
Average floating rate obligations	\$ --	\$ --	\$ --	\$ --
Average annual interest rate and fees	--	--	--	--

- * Fund did not invest in self-deposited inverse floaters during the six months ended August 31, 2009.

Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. 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 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

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. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." 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. The Funds did not invest in forward interest rate swap transactions during the six months ended August 31, 2009.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in order to gain exposure to, or hedge against changes in interest rates. 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." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the

contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. 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 and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations. The Funds did not invest in futures contracts during the six months ended August 31, 2009.

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

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Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

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

Zero Coupon Securities

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

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securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of August 31, 2009:

MICHIGAN QUALITY INCOME (NUM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$254,582,577	\$ --	\$254,582,577
=====				
MICHIGAN PREMIUM INCOME (NMP)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$160,808,680	\$ --	\$160,808,680
=====				

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MICHIGAN DIVIDEND ADVANTAGE (NZW)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 42,867,561	\$ --	\$ 42,867,561
OHIO QUALITY INCOME (NUO)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$224,490,241	\$ --	\$224,490,241
OHIO DIVIDEND ADVANTAGE (NXI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 92,064,386	\$ --	\$ 92,064,386
OHIO DIVIDEND ADVANTAGE 2 (NBJ)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 65,716,427	\$ --	\$ 65,716,427
OHIO DIVIDEND ADVANTAGE 3 (NVJ)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 47,888,809	\$ --	\$ 47,888,809

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. The Funds did not invest in derivative instruments during the six months ended August 31, 2009.

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

MICHIGAN QUALITY INCOME (NUM)			MICHIGAN PREM INCOME (N	
SIX MONTHS	SEVEN MONTHS	YEAR	SIX MONTHS	SEVEN MON

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	ENDED 8/31/09	ENDED 2/28/09	ENDED 7/31/08	ENDED 8/31/09	ENDED 2/28/08

Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	--	--
Repurchased	(76,200)	--	--	(42,300)	(26,000)

Weighted average Common share:					
Price per share repurchased	\$ 10.29	--	--	\$ 10.20	\$ 10.20
Discount per share repurchased	23.56%	--	--	22.70%	20.00%
=====					

	MICHIGAN DIVIDEND ADVANTAGE (NZW)			OHIO QUALITY INCOME (NXI)	
	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/08

Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	595	--	--
Repurchased	(900)	--	--	--	--

Weighted average Common share:					
Price per share repurchased	\$ 10.05	--	--	--	--
Discount per share repurchased	20.27%	--	--	--	--
=====					

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	OHIO DIVIDEND ADVANTAGE (NXI)			OHIO QUALITY INCOME (NXI)	
	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/08

Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	--	--
Repurchased	--	(600)	--	--	--

Weighted average Common share:					
Price per share repurchased	--	\$ 11.50	--	--	--
Discount per share repurchased	--	17.21%	--	--	--
=====					

OHIO DIVIDEND ADVANTAGE 3 (NVJ)			
	SIX MONTHS ENDED 8/31/09	SEVEN MONTHS ENDED 2/28/09	YEAR ENDED 7/31/08
Common shares:			
Issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased	--	(1,700)	--
Weighted average Common share:			
Price per share repurchased	--	\$ 11.82	--
Discount per share repurchased	--	16.10%	--

Preferred Shares

Transactions in Preferred shares were as follows:

MICHIGAN QUALITY INCOME (NUM)					
	SIX MONTHS ENDED 8/31/09		SEVEN MONTHS ENDED 2/28/09		
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series TH	122	\$3,050,000	106	\$2,650,000	
Series F	21	525,000	18	450,000	
Total	143	\$3,575,000	124	\$3,100,000	

MICHIGAN PREMIUM INCOME (NMP)					
	SIX MONTHS ENDED 8/31/09		SEVEN MONTHS ENDED 2/28/09		
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series M	35	\$ 875,000	--	\$ --	
Series TH	57	1,425,000	--	--	
Total	92	\$2,300,000	--	\$ --	

MICHIGAN DIVIDEND ADVANTAGE (NZW)					
	SIX MONTHS ENDED 8/31/09		SEVEN MONTHS ENDED 2/28/09		
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series W	26	\$ 650,000	43	\$1,075,000	

OHIO DIVIDEND ADVANTAGE 2 (NBJ)					
	SIX MONTHS ENDED 8/31/09		SEVEN MONTHS ENDED 2/28/09		
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series F	--	\$ --	36	\$900,000	

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended August 31, 2009, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	
Purchases	\$ 12,650,755	\$8,219,206	\$1,752,253	
Sales and maturities	11,863,116	7,725,501	1,588,154	
	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Purchases	\$ 9,790,609	\$ 2,847,854	\$ 1,996,102	\$ 3,049,436
Sales and maturities	6,680,919	2,611,664	1,494,852	2,869,968

6. INCOME TAX INFORMATION

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

At August 31, 2009, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Cost of investments	\$244,791,385	\$156,989,829	\$ 42,029,578

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Cost of investments	\$ 220,299,619	\$ 90,226,921	\$ 65,765,415	\$ 46,317,426

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Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2009, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MI DI ADV
Gross unrealized:			
Appreciation	\$10,912,835	\$ 3,693,034	\$ 1,2
Depreciation	(4,751,173)	(2,203,837)	(1,1
Net unrealized appreciation (depreciation) of investments	\$ 6,161,662	\$ 1,489,197	\$ 1

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	ADV
Gross unrealized:			
Appreciation	\$ 9,379,935	\$ 3,770,950	\$ 1,8
Depreciation	(5,189,313)	(1,933,485)	(1,9
Net unrealized appreciation (depreciation) of investments	\$ 4,190,622	\$ 1,837,465	\$ (

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Undistributed net tax-exempt income *	\$ 791,183	\$ 464,129	\$ 99,521
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	--	--	--

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV
Undistributed net tax-exempt income *	\$ 822,568	\$ 378,027	\$ 214,793	\$
Undistributed net ordinary income **	1,478	52,302	--	
Undistributed net long-term capital gains	--	--	--	

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

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

The tax character of distributions paid during the Funds' last tax years ended February 28, 2009, and July 31, 2008, was designated for purposes of the dividends paid deduction as follows:

MICHIGAN QUALITY INCOME	MICHIGAN PREMIUM INCOME	MICHIGAN DIVIDEND ADVANTAGE
-------------------------------	-------------------------------	-----------------------------------

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SEVEN MONTHS ENDED FEBRUARY 28, 2009	(NUM)	(NMP)	(NZW)
Distributions from net tax-exempt income	\$ 6,134,177	\$ 3,859,940	\$ 1,079,536
Distributions from net ordinary income **	--	--	--
Distributions from net long-term capital gains	--	--	33,173
=====			

SEVEN MONTHS ENDED FEBRUARY 28, 2009	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Distributions from net tax-exempt income	\$ 5,095,614	\$ 2,133,665	\$ 1,578,459
Distributions from net ordinary income **	--	--	--
Distributions from net long-term capital gains	--	--	--
=====			

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

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2008	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Distributions from net tax-exempt income	\$ 10,748,540	\$ 6,922,965	\$ 1,960,679
Distributions from net ordinary income **	68,426	12,818	--
Distributions from net long-term capital gains	1,574,122	748,463	198,609
=====			

2008	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Distributions from net tax-exempt income	\$ 8,988,444	\$ 3,778,712	\$ 2,803,986
Distributions from net ordinary income **	10,212	--	3,297
Distributions from net long-term capital gains	882,398	532,929	248,931
=====			

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

At February 28, 2009, the Funds' last tax year end, the Funds had unused capital

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loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Expiration:			
February 28, 2016	\$ --	\$ 34,858	\$ --
February 28, 2017	337,855	336,297	457,422
Total	\$ 337,855	\$ 371,155	\$ 457,422

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Expiration:				
February 28, 2016	\$ --	\$ --	\$ 14,045	\$ --
February 28, 2017	1,309,059	40,911	522,972	52,530
Total	\$ 1,309,059	\$ 40,911	\$ 537,017	\$ 52,530

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Post-October capital losses	\$ 1,819,630	\$ 1,315,963	\$ 140,530

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Post-October capital losses	\$ 444,066	\$ 161,562	\$ 194,805	\$ --

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the

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Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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| Notes to
| Financial Statements (Unaudited) (continued)

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

	MICHIGAN QUALITY INCOME (NUM)
	MICHIGAN PREMIUM INCOME (NMP)
	OHIO QUALITY INCOME (NUO)
AVERAGE DAILY NET ASSETS (1)	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

	MICHIGAN DIVIDEND ADVANTAGE (NZW)
	OHIO DIVIDEND ADVANTAGE (NXI)
	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
AVERAGE DAILY NET ASSETS (1)	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 net assets managed as stated in the following table. As of August 31, 2009, the complex-level fee rate was .1936%. The complex-level fee schedule is as follows:

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

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

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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.

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

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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, 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.

8. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166)

During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets - an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial statement amounts and disclosures, if any.

| Notes to
| Financial Statements (Unaudited) (continued)

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$.0620	\$.0610	\$. 0620
	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
			OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	\$.0680	\$.0640	\$.0630
			\$.0670

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165 (SFAS No. 165)

In May 2009, the Financial Accounting Standards Board issued SFAS No. 165 "Subsequent Events." SFAS No. 165 requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. SFAS No. 165 is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS No. 165 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. SFAS No. 165 is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through October 27, 2009, which is the date the financial statements were issued.

Preferred Shares

On October 1, 2009, Ohio Quality Income (NUO), noticed for redemption \$4.0 million of its outstanding Preferred shares, at liquidation value. The Fund will be using tender option bonds (TOBs) to finance the partial redemption of its Preferred shares.

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| 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 DIS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+

MICHIGAN QUALITY INCOME (NUM)				

Year Ended 2/28:				
2010 (c)	\$ 13.55	\$.46	\$.74	\$ (.02)
2009 (b)	14.13	.54	(.60)	(.13)
Year Ended 7/31:				
2008	14.96	.93	(.71)	(.24)
2007	15.17	.94	(.10)	(.25)
2006	15.88	.96	(.52)	(.21)
2005	15.51	.98	.57	(.13)
2004	15.14	1.01	.49	(.06)
MICHIGAN PREMIUM INCOME (NMP)				

Year Ended 2/28:				
2010 (c)	13.26	.45	.64	(.02)
2009 (b)	13.87	.52	(.63)	(.12)
Year Ended 7/31:				
2008	14.65	.89	(.69)	(.23)
2007	14.92	.90	(.12)	(.23)
2006	15.55	.91	(.40)	(.18)
2005	15.19	.93	.50	(.11)
2004	15.24	.97	.38	(.04)
=====				
LESS DISTRIBUTIONS				

NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS		CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS

MICHIGAN QUALITY INCOME (NUM)				

Year Ended 2/28:				
2010 (c)	\$ (.35)	\$ --	\$ (.35)	\$ --
2009 (b)	(.39)	--	(.39)	--
Year Ended 7/31:				
2008	(.67)	(.10)	(.77)	--

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2007	(.71)	(.07)	(.78)	--
2006	(.81)	(.11)	(.92)	--
2005	(.93)	(.11)	(1.04)	--
2004	(.95)	(.11)	(1.06)	--

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 2/28:

2010 (c)	(.33)	--	(.33)	--
2009 (b)	(.38)	--	(.38)	--

Year Ended 7/31:

2008	(.66)	(.07)	(.73)	--
2007	(.71)	(.09)	(.80)	--
2006	(.79)	(.15)	(.94)	--
2005	(.91)	(.05)	(.96)	--
2004	(.94)	(.39)	(1.33)	--

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
--	---	---	--------------------------------

MICHIGAN QUALITY INCOME (NUM)

Year Ended 2/28:

2010 (c)	\$87,325	\$25,000	\$72,899
2009 (b)	90,900	25,000	68,651

Year Ended 7/31:

2008	94,000	25,000	69,023
2007	94,000	25,000	71,607
2006	94,000	25,000	72,270
2005	94,000	25,000	74,441
2004	94,000	25,000	73,169

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 2/28:

2010 (c)	53,700	25,000	75,056
2009 (b)	56,000	25,000	70,730

Year Ended 7/31:

2008	56,000	25,000	72,986
2007	56,000	25,000	75,695
2006	56,000	25,000	76,612
2005	56,000	25,000	78,783
2004	56,000	25,000	77,468

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RATIOS/SUPP

RATIOS
APPLI
BEFOR

TOTAL RETURNS

BASED
ON

ENDING
NET

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	BASED ON MARKET VALUE*	COMMON SHARE NET ASSET VALUE*	ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)

MICHIGAN QUALITY INCOME (NUM)				

Year Ended 2/28:				
2010 (c)	23.08%	8.78%	\$167,312	1.27%***
2009 (b)	(10.68)	(1.27)	158,717	1.33***
Year Ended 7/31:				
2008	(7.77)	(.43)	165,525	1.29
2007	3.64	3.77	175,244	1.26
2006	(2.28)	1.41	177,734	1.23
2005	9.94	9.28	185,900	1.22
2004	5.17	9.52	181,114	1.22
MICHIGAN PREMIUM INCOME (NMP)				

Year Ended 2/28:				
2010 (c)	20.92	8.19	107,520	1.28***
2009 (b)	(12.57)	(1.62)	102,434	1.32***
Year Ended 7/31:				
2008	(5.09)	(.36)	107,488	1.38
2007	2.16	3.59	113,558	1.38
2006	(3.12)	2.06	115,611	1.20
2005	16.03	8.80	120,475	1.19
2004	5.46	8.56	117,529	1.20
=====				

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER CREDIT/REIMBURSEMENT**

	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE

MICHIGAN QUALITY INCOME (NUM)				

Year Ended 2/28:				
2010 (c)	1.27%***	1.25%***	6.64%***	5
2009 (b)	1.33***	1.33***	6.93***	3
Year Ended 7/31:				
2008	1.28	1.24	6.29	18
2007	1.24	1.20	6.14	13
2006	1.22	1.22	6.19	18
2005	1.21	1.21	6.14	8
2004	1.22	1.22	6.45	15
MICHIGAN PREMIUM INCOME (NMP)				

Year Ended 2/28:				
2010 (c)	1.28***	1.25***	6.63***	5
2009 (b)	1.31***	1.31***	6.83***	3
Year Ended 7/31:				
2008	1.36	1.22	6.18	20
2007	1.37	1.21	5.98	15
2006	1.19	1.19	6.03	6

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2005	1.17	1.17	5.98	11
2004	1.19	1.19	6.30	28

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

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

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

(c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATI

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	COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INCOME PREFERRED SHARE HOLD

MICHIGAN DIVIDEND ADVANTAGE (NZW)				

Year Ended 2/28:				
2010 (c)	\$ 12.69	\$.46	\$ 1.09	\$ (
2009 (b)	13.68	.54	(1.00)	(
Year Ended 7/31:				
2008	14.73	.94	(.95)	(
2007	14.94	.95	(.14)	(
2006	15.44	.97	(.40)	(
2005	14.82	.98	.63	(
2004	14.30	.99	.47	(
=====				

	LESS DISTRIBUTIONS			

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS

MICHIGAN DIVIDEND ADVANTAGE (NZW)				

Year Ended 2/28:				
2010 (c)	\$ (.34)	\$ --	\$ (.34)	\$ --
2009 (b)	(.39)	(.01)	(.40)	--
Year Ended 7/31:				
2008	(.71)	(.07)	(.78)	--
2007	(.77)	(.01)	(.78)	--
2006	(.87)	--	(.87)	--
2005	(.89)	--	(.89)	.01
2004	(.89)	--	(.89)	--
=====				

	PREFERRED SHARES AT END OF PERIOD		

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE

MICHIGAN DIVIDEND ADVANTAGE (NZW)			

Year Ended 2/28:			
2010 (c)	\$14,275	\$25,000	\$75,220
2009 (b)	14,925	25,000	68,946
Year Ended 7/31:			
2008	16,000	25,000	69,195
2007	16,000	25,000	72,561
2006	16,000	25,000	73,161
2005	16,000	25,000	74,720
2004	16,000	25,000	72,716

MICHIGAN DIVIDEND ADVANTAGE (NZW)MICHIGAN DIVIDEND ADVANTAGE (NZW)

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

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

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

*** Rounds to less than \$.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; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

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

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

(c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

				INVESTMENT OPERAT
				DISTRIBUTIONS
				FROM NET
BEGINNING				INVESTMENT
COMMON				INCOME TO
SHARE	NET	REALIZED/		PREFERRED
NET ASSET	INVESTMENT	UNREALIZED		SHARE-
VALUE	INCOME	GAIN (LOSS)		HOLDERS

OHIO QUALITY INCOME (NUO)

Year Ended 2/28:

2010 (c)	\$ 14.56	\$.49	\$.87	\$ (.02)
2009 (b)	15.04	.56	(.52)	(.13)

Year Ended 7/31:

2008	15.81	.95	(.71)	(.25)
2007	16.01	.96	(.12)	(.26)
2006	16.58	.98	(.42)	(.22)
2005	16.21	1.02	.49	(.12)
2004	16.17	1.07	.25	(.06)

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 2/28:

2010 (c)	13.83	.47	.78	(.02)
2009 (b)	14.25	.54	(.46)	(.12)

Year Ended 7/31:

2008	14.87	.93	(.55)	(.23)
2007	15.02	.94	(.09)	(.24)
2006	15.55	.96	(.40)	(.21)
2005	15.05	1.00	.57	(.11)
2004	14.66	1.04	.40	(.06)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS
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OHIO QUALITY INCOME (NUO)

Year Ended 2/28:

2010 (c)	\$ (.37)	\$ --	\$ (.37)	\$ --
2009 (b)	(.39)	--	(.39)	--

Year Ended 7/31:

2008	(.67)	(.07)	(.74)	--
2007	(.73)	(.04)	(.77)	--
2006	(.85)	(.05)	(.90)	--
2005	(.98)	(.04)	(1.02)	--
2004	(1.00)	(.21)	(1.21)	--

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 2/28:

2010 (c)	(.36)	--	(.36)	--
2009 (b)	(.38)	--	(.38)	--

Year Ended 7/31:

2008	(.65)	(.09)	(.74)	--
2007	(.72)	(.03)	(.75)	--
2006	(.85)	(.03)	(.88)	--
2005	(.96)	--	(.96)	--
2004	(.97)	(.02)	(.99)	--

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PREFERRED SHARES AT END OF PERIOD			
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
OHIO QUALITY INCOME (NUO)			
Year Ended 2/28:			
2010 (c)	\$ 77,000	\$ 25,000	\$ 74,148
2009 (b)	77,000	25,000	71,066
Year Ended 7/31:			
2008	77,000	25,000	72,603
2007	77,000	25,000	75,017
2006	77,000	25,000	75,658
2005	77,000	25,000	77,267
2004	77,000	25,000	75,855
OHIO DIVIDEND ADVANTAGE (NXI)			
Year Ended 2/28:			
2010 (c)	31,000	25,000	75,300
2009 (b)	31,000	25,000	72,332
Year Ended 7/31:			
2008	31,000	25,000	73,770
2007	31,000	25,000	75,898
2006	31,000	25,000	76,400
2005	31,000	25,000	78,123
2004	31,000	25,000	76,324

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RATIOS/SUPPL				
TOTAL RETURNS				RATIO APPLI BEFOR
BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	
OHIO QUALITY INCOME (NUO)				
Year Ended 2/28:				
2010 (C)	15.96%	9.35%	\$151,377	1.24%***
2009 (b)	(0.71)	(0.49)	141,883	1.35%***
Year Ended 7/31:				
2008	(2.18)	(.26)	146,617	1.42
2007	(4.25)	3.56	154,052	1.29
2006	(1.36)	2.10	156,026	1.20
2005	10.25	8.70	160,982	1.19

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2004	2.59	7.87	156,634	1.20
OHIO DIVIDEND ADVANTAGE (NXI)				

Year Ended 2/28:

2010 (C)	16.03	9.03	62,371	1.23***
2009 (b)	(2.08)	(0.15)	58,692	1.35***

Year Ended 7/31:

2008	(6.21)	.83	60,475	1.39
2007	.52	4.02	63,114	1.32
2006	(6.53)	2.32	63,735	1.21
2005	21.79	9.87	65,873	1.21
2004	10.70	9.54	63,642	1.20

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RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER CREDIT/REIMBURSEMENT**

EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE
---	---	-------------------------------	-------------------------------

OHIO QUALITY INCOME (NUO)

Year Ended 2/28:

2010 (c)	1.24***	1.24***	6.61***	3%
2009 (b)	1.34***	1.30***	6.78***	10

Year Ended 7/31:

2008	1.41	1.25	6.09	14
2007	1.27	1.17	5.95	15
2006	1.19	1.19	6.06	9
2005	1.18	1.18	6.17	14
2004	1.19	1.19	6.47	31

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 2/28:

2010 (c)	1.07***	1.07***	6.67***	3
2009 (b)	1.11***	1.08***	6.88***	10

Year Ended 7/31:

2008	1.11	.96	6.34	17
2007	.96	.86	6.21	14
2006	.76	.76	6.30	6
2005	.76	.76	6.46	14
2004	.75	.75	6.86	10

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* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

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

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

(c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

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 D FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+
OHIO DIVIDEND ADVANTAGE 2 (NBJ)				
Year Ended 2/28:				
2010 (c)	\$ 13.06	\$.46	\$.84	\$ (.02)
2009 (b)	13.87	.54	(.84)	(.13)
Year Ended 7/31:				
2008	14.64	.93	(.73)	(.25)
2007	14.81	.92	(.10)	(.25)
2006	15.37	.93	(.41)	(.22)
2005	14.85	.95	.61	(.12)

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2004	14.31	.99	.53	(.06)
OHIO DIVIDEND ADVANTAGE 3 (NVJ)				

Year Ended 2/28:				
2010 (c)	13.97	.49	.80	(.02)
2009 (b)	14.33	.55	(.39)	(.12)
Year Ended 7/31:				
2008	14.92	.95	(.56)	(.23)
2007	15.06	.96	(.08)	(.25)
2006	15.57	.95	(.45)	(.22)
2005	14.93	.95	.69	(.11)
2004	14.48	.96	.51	(.06)
=====				

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 2/28:				
2010 (c)	\$ (.34)	\$ --	\$ (.34)	\$ --
2009 (b)	(.38)	--	(.38)	--
Year Ended 7/31:				
2008	(.64)	(.06)	(.70)	--
2007	(.69)	(.04)	(.73)	--
2006	(.80)	(.05)	(.85)	--
2005	(.90)	(.02)	(.92)	--
2004	(.92)	--	(.92)	--

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 2/28:				
2010 (c)	(.37)	--	(.37)	--
2009 (b)	(.40)	--	(.40)	--
Year Ended 7/31:				
2008	(.67)	(.06)	(.73)	--
2007	(.72)	(.04)	(.76)	--
2006	(.79)	--	(.79)	--
2005	(.87)	(.02)	(.89)	--
2004	(.88)	(.07)	(.95)	--
=====				

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 2/28:			
2010 (c)	\$23,100	\$25,000	\$72,308
2009 (b)	23,100	25,000	69,107

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Year Ended 7/31:			
2008	24,000	25,000	70,090
2007	24,000	25,000	72,598
2006	24,000	25,000	73,169
2005	24,000	25,000	74,935
2004	24,000	25,000	73,196

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 2/28:			
2010 (c)	16,500	25,000	73,591
2009 (b)	16,500	25,000	70,647
Year Ended 7/31:			
2008	16,500	25,000	71,881
2007	16,500	25,000	73,778
2006	16,500	25,000	74,252
2005	16,500	25,000	75,918
2004	16,500	25,000	73,800

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				RATIOS/SUPP
				RATIOS TO APPLICABLE BEFORE CRE
TOTAL RETURNS				
BASED ON MARKET VALUE*	BASED ON COMMON SHARE ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)		EXPENSES INCLUDING INTEREST++ (A)
OHIO DIVIDEND ADVANTAGE 2 (NBK)				
Year Ended 2/28:				
2010 (c)	13.95%	9.94%	\$ 43,712	1.31***
2009 (b)	(3.09)	(3.01)	40,755	1.46***
Year Ended 7/31:				
2008	(5.46)	(.51)	43,286	1.46
2007	(1.26)	3.80	45,694	1.41
2006	.35	1.96	46,242	1.27
2005	11.63	9.90	47,937	1.23
2004	9.60	10.33	46,268	1.25
OHIO DIVIDEND ADVANTAGE 3 (NVJ)				
Year Ended 2/28:				
2010 (c)	18.07	9.23	32,070	1.33***
2009 (b)	(4.29)	.36	30,127	1.46***
Year Ended 7/31:				
2008	(5.13)	.95	30,941	1.47
2007	2.32	4.06	32,194	1.41
2006	(2.33)	1.87	32,506	1.28
2005	17.60	10.40	33,606	1.27
2004	5.86	9.72	32,208	1.28

RATIOS/SUPPLEMENTAL DATA				
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER CREDIT/REIMBURSEMENT**				
	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE
OHIO DIVIDEND ADVANTAGE 2 (NBJ)				
Year Ended 2/28:				
2010 (c)	1.07%***	1.07%***	6.81%***	2
2009 (b)	1.19***	1.15***	7.18***	5
Year Ended 7/31:				
2008	1.12	.96	6.43	16
2007	1.00	.90	6.17	14
2006	.78	.78	6.19	8
2005	.77	.77	6.17	14
2004	.79	.79	6.60	15
OHIO DIVIDEND ADVANTAGE 3 (NVJ)				
Year Ended 2/28:				
2010 (c)	1.09***	1.09***	6.82***	6
2009 (b)	1.14***	1.11***	6.94***	9
Year Ended 7/31:				
2008	1.10	.95	6.43	19
2007	.96	.86	6.30	19
2006	.81	.81	6.23	2
2005	.81	.81	6.14	3
2004	.81	.81	6.34	8

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

*** Annualized.

- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the seven months ended February 28, 2009.
- (c) For the six months ended August 31, 2009.

See accompanying notes to financial statements.

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Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their

knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating

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the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a

Annual Investment Management Agreement Approval Process (continued)

variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members also considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited

Annual Investment Management Agreement Approval Process (continued)

to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and

its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

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Annual Investment Management Agreement Approval Process (continued)

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically Easily and Conveniently

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent

begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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Reinvest Automatically Easily and Conveniently (continued)

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the

bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, 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.

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Glossary of Terms Used in this Report (continued)

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

investment's current annualized dividend divided by its current market price.

- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful Information

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

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Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON SHARES	PREFERRED SHARES
	REPURCHASED	REDEEMED
NUM	76,200	143
NMP	42,300	92
NZW	900	26
NUO	--	--
NXI	--	--
NBJ	--	--
NVJ	--	--

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments: Serving Investors for Generations

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

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$128 billion of assets on June 30, 2009.

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

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

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

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Chicago, IL 60606
www.nuveen.com

It's not what you earn
it's what you keep(R)

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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.

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM
MARCH 1-31, 2009	65,400	\$10.17	65,400	1,104,6
APRIL 1-30, 2009	9,200	\$10.96	9,200	1,095,4
MAY 1-31, 2009	0		0	1,095,4
JUNE 1-30, 2009	600	\$11.40	600	1,094,8
JULY 1-31, 2009	1,000	\$11.63	1,000	1,093,8
AUGUST 1-31, 2008	0		0	1,093,8
TOTAL	76,200			

* The registrant's repurchase program, which authorized the repurchase of 1,170,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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 of Directors or Trustees 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: See 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: See 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.

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

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: November 6, 2009

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: November 6, 2009

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

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

Date: November 6, 2009
