

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC  
Form N-CSR  
October 08, 2003

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 811-6385  
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Nuveen Ohio Quality Income Municipal Fund, Inc.  
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(Exact name of registrant as specified in charter)

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: July 31, 2003  
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Date of reporting period: July 31, 2003  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

ANNUAL REPORT July 31, 2003

MICHIGAN  
NUM  
NMP  
NZW

OHIO  
NUO  
NXI  
NBJ  
NVJ

PHOTO OF: WOMAN AND GIRL TALKING.  
PHOTO OF: MAN AND GIRL ON COMPUTER.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
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NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO . . . . IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

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Dear  
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with attractive tax-free monthly income and the opportunity for increased portfolio diversification. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

September 15, 2003

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

Portfolio Manager's  
COMMENTS

Portfolio manager Rick Huber discusses economic and market conditions, key investment strategies and the recent performance of the Funds. With 18 years of investment experience, Rick has managed NUO, NXI, and NBJ since 2001. He added NVJ at its inception in March 2002. Rick assumed portfolio management responsibility for the three Michigan Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED JULY 31, 2003?

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In June 2003, the Federal Reserve cut the fed funds rate to 1.0%, its lowest level since 1958. Also in June, the GDP growth rate for the first quarter of 2003 was revised downward to 1.4%. The preliminary second-quarter growth rate announced in July was 2.4%, which continued to lag the 3% level some economists consider to be indicative of a recovery.

This was just the latest evidence of the two factors that, in our opinion, continued to have the greatest influence on the performance of the U.S. economy and the municipal market over the course of this reporting period - historically low interest rate levels and the sluggish pace of economic growth. In addition, inflation remained dormant through the period, while comments by the Fed kept the topic of potential deflation in the news.

In combination, the slow rate of economic recovery, low interest rates and lack of inflationary pressures created conditions that helped many municipal bonds perform well during much of this reporting period. However, in July 2003 some stronger-than-expected economic data raised the specter of a tighter monetary policy sooner rather than later. This, along with volatility in the mortgage-backed securities market, precipitated a spike in bond yields and a corresponding drop in bond prices that impacted all fixed-income markets. One barometer of the volatility experienced in the bond markets during the month of July was the yield on the benchmark 10-year U.S. Treasury, which jumped approximately 150 basis points from 45-year lows in June to its highest point in more than a year by July 31, 2003.

During the first seven months of 2003, the municipal market followed up the record issuance of 2002 with continued strong supply, issuing \$230 billion in new bonds. This represented an increase of 18% over the same period in 2002. Much of the increase in supply reflected issuance intended to address the fiscal problems facing many states as the result of slow growth, rising costs (especially for healthcare and pensions), and sharp declines in the collection of income and capital gains taxes. Matching the increased supply, demand for municipal bonds also remained strong from both individual and institutional investors, particularly insurance companies.

### HOW WERE ECONOMIC AND MARKET CONDITIONS IN MICHIGAN AND OHIO?

Because of its heavy dependence on the manufacturing sector, Michigan's recession has been longer and deeper than some other states. Faced with weaker vehicle sales in recent months, the state's auto manufacturers and suppliers continued to struggle to hold onto eroding market shares. Office furniture manufacturing in western Michigan also remained stalled, reflecting the ongoing weakness in commercial construction. Job creation in the state's growing biotech sector provided one of the few bright spots in Michigan's slowly diversifying industrial and economic base. The state recently approved its \$37.9 billion fiscal 2004 budget, closing a gap of nearly \$2 billion through spending cuts, tax increases and the use of federal receipts. Overall, we think Michigan's debt position remained well managed, with a relatively low overall debt burden and fully-funded pension liabilities. While the state's credit rating of Aaa/AAA with Moody's and Standard & Poor's, respectively, remained intact over this reporting period, both agencies are keeping a close eye on the state. As of July 31, 2003, Moody's and Standard & Poor's maintained negative outlooks on the state.

Like neighboring Michigan, Ohio's economy also is heavily reliant on manufacturing, and several of its major industries--autos, machinery and steel--all suffered during the national economic slowdown.

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While the state's recovery continued to be delayed by its dependence on manufacturing, Ohio's large wholesale and warehousing industry showed some improvement as businesses began to restock inventories. The state's industrial base continued to diversify, especially in the major metropolitan areas, and the below-average cost of doing business in the state as well as the presence of numerous corporate headquarters helped support a modest level of economic recovery. Despite the depletion of its reserve funds, Ohio ended fiscal 2003 with a small surplus resulting from federal receipts and tax increases enacted earlier in 2003. While we think the state's debt levels are moderate relative to its substantial economic base, pension liabilities were still not fully funded as of July 31, 2003. In the first seven months of 2003, Ohio issued \$5.6 billion in new municipal paper, an increase of 51% over the same period in 2002. The state's \$7.5 billion of general obligation debt continued to be rated Aa1/AA+, by Moody's and Standard & Poor's, respectively. In July 2003, S&P revised its outlook to stable from negative, while Moody's maintained a negative outlook.

HOW DID THE FUNDS PERFORM OVER THE TWELVE-MONTHS ENDED JULY 31, 2003?

Individual results for these Funds, as well as for selected benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	7/31/03	TAXABLE- EQUIVALENT3	1 YEAR ENDED 7/31/03	1 YEAR ENDED 7/31/03	1 YEAR ENDED 7/31/03
NUM	6.06%	8.78%	4.35%	3.60%	4.45%
NMP	6.22%	9.01%	3.71%	3.60%	4.45%
NZW	5.92%	8.58%	5.01%	3.60%	4.45%
NUO	5.88%	8.78%	4.84%	3.60%	4.35%
NXI	6.61%	9.87%	5.09%	3.60%	4.35%
NBJ	6.31%	9.42%	4.74%	3.60%	4.35%
NVJ	6.08%	9.07%	3.81%	3.60%	4.35%

Past performance is not predictive of future results.

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

For the twelve months ended July 31, 2003, all of the Funds in this report outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. One of the factors that benefited the performance of these Funds in comparison with the Lehman index was their use of leverage, a strategy that can provide the opportunity for additional income for common shareholders, especially during periods of low short-term interest rates. Income is an important component of total return for any bond investment, and additional income can lead to enhanced total returns. In general over this period, most of the Funds were also helped by their relatively longer durations.<sup>4</sup> During periods of declining interest rates, such as that we experienced over most of the twelve-month period, investments with longer durations generally would be expected to perform better than those with shorter durations, all other factors being equal. As of July 31, 2003, the durations of these Funds ranged from 8.77 for NMP to 15.05 for NZW, compared with 8.17 for the Lehman index.

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In addition to leverage and duration, factors such as call exposure, portfolio trading activity and the price movement of specific sectors and holdings also had an impact on the Funds' performances. For example, NMP had a large position in bonds with short call provisions, which contributed to its modest underperformance relative to the other funds over this reporting period. NMP also held \$1 million (par value) in bonds issued by the Puerto Rico Ports Authority and backed by American Airlines. Over the past year, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the well-documented financial struggles of many carriers. The depreciation of these bonds over the reporting period had a negative impact on NMP's total return. In addition, both NMP and NUM held small positions in bonds issued for Detroit Medical Center, the largest healthcare provider in the Detroit metropolitan area. These securities underperformed the market during the last months of the reporting period, reflecting operating

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen Michigan Funds are compared with the average annualized return of the 6 funds in the Lipper Michigan Municipal Debt Funds category, while the total returns of the Nuveen Ohio Funds are compared with the average annualized return of the 36 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Michigan 31% and Ohio 33%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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losses at two of the Center's nine hospitals. New management, as well as a public task force, is currently examining ways to deal with future funding, including public subsidies.

Among the Ohio Funds, the performance of NVJ, which was assembled in the lower interest rate environment of March 2002, was affected by the relatively higher number of lower-yielding securities in its portfolio. As mentioned earlier, income plays an important part in a bond fund's total return. In addition, this Fund held a higher percentage of tobacco-backed bonds relative to the other three Ohio Funds, which cost NVJ approximately 30 basis points in performance

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over this reporting period.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES? As noted earlier, with short-term interest rates at historically low levels, the dividend-paying capabilities of these Funds benefited from their use of leverage. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which can potentially leave more earnings to support common share dividends.

During the twelve months ended July 31, 2003, the continued low level of short-term interest rates enabled us to implement three dividend increases in NMP, NZW, NUO, NXI and NBJ and two in NUM. As of July 2003, NVJ--the newest Fund in this report--had paid shareholders stable, attractive dividends for 15 consecutive months.

Although the share prices and net asset values of these Funds performed well during much of this reporting period, the increased volatility that led to an overall weakening of bond prices during July 2003 resulted in share prices and NAVs that were generally lower on July 31, 2003, than they were one year earlier. NZW was the only Fund to end the period with a higher share price. As of July 31, 2003, NUM, NZW and NUO were trading at premiums to their common share NAVs, while NXI, NBJ and NVJ had moved to trading at slight discounts, and NMP continued to trade at a small discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE TWELVE-MONTHS ENDED JULY 31, 2003?

Over this reporting period, we continued to place strong emphasis on diversifying the portfolios, improving call protection and enhancing each Fund's dividend-paying capabilities. Strategically, our main focus centered on systematically controlling the Funds' durations, which we believed would enhance our ability to mitigate the Funds' interest rate risk and produce more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our duration strategy, we concentrated on finding value in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years), particularly for the newer Funds with generally longer durations. In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk. In some of the older Funds (NUM, NMP and NUO), the need to replace shorter duration bonds that were called from the portfolios with current bonds having longer durations served to extend the Funds' durations slightly over this period.

In general, the relatively heavy issuances in the Michigan and Ohio municipal markets over the period increased our trading opportunities. In both markets, we continued to look for bonds that we believed had the potential to perform relatively well regardless of the future direction of interest rates. We also watched for opportunities to take losses on selected securities in order to offset the generation of capital gains. Over the twelve-month period, the Michigan and Ohio Funds generally had significant holdings of healthcare and water and sewer bonds, which were among the top performing Lehman revenue sectors for this reporting period. In Ohio, specifically, we participated in a number of larger issues, including those for City of Cincinnati Water System.

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As of July 31, 2003, each of the Michigan and Ohio Funds, except for NZW, also had small positions in bonds backed by the 1998 master tobacco settlement agreement. In recent months, the prices of these bonds weakened as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over the twelve months ended July 31, 2003, tobacco-backed bonds showed some recovery toward the end of the period. As of the end of this reporting period, our strategy was to maintain our tobacco holdings while we continued to regularly evaluate the situation.

Given the current geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement. As of July 31, 2003, the Michigan and Ohio Funds all offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 64% to 86%. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

### WHAT IS YOUR OUTLOOK FOR THESE FUNDS?

We continue to believe that the U.S. economy is slowly headed for a recovery. We also think that inflation and interest rates will remain relatively low over the near term. However, an eventual rise in interest rates remains a distinct risk, and we plan to keep a careful watch on the Funds' durations and holdings in order to be as well positioned as possible if and when this happens.

All of these Funds, with the exception of NMP, offer good levels of call protection, with potential call exposure ranging from zero in NZW and NVJ to 14% in NUO through the end of 2004. During this recently completed reporting period, we worked to mitigate the call risk of the three older Funds, especially NMP. As of July 31, 2003, NMP's potential call exposure through 2003 and 2004 was 18%, down from 26% one year earlier. The number of actual calls in all of these Funds will depend largely on market interest rates in coming months.

Looking ahead, we will continue to manage the Funds' durations and seek to enhance their income-generating capabilities. We also plan to continue closely monitoring the budgetary situations in both states. We believe that these Nuveen Funds remain attractive sources of tax-free income, and continue to offer the potential for considerable portfolio diversification.

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Nuveen Michigan Quality Income Municipal Fund, Inc.

### Performance

OVERVIEW As of July 31, 2003

NUM

### Pie Chart:

#### CREDIT QUALITY

AAA/U.S. Guaranteed	81%
AA	3%
A	10%
BBB	4%
NR	1%
BB or lower	1%

### PORTFOLIO STATISTICS

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Share Price	\$15.45
Common Share Net Asset Value	\$15.14
Market Yield	6.06%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.42%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.78%
Net Assets Applicable to Common Shares (\$000)	\$176,186
Average Effective Maturity (Years)	17.78
Leverage-Adjusted Duration	11.85

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

	ON SHARE PRICE	ON NAV
1-Year	2.40%	4.35%
5-Year	4.18%	5.54%
10-Year	6.24%	6.20%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	26%
U.S. Guaranteed	16%
Healthcare	13%
Tax Obligation/Limited	11%
Water and Sewer	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.0755
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.078
Apr	0.078
May	0.078
Jun	0.078
Jul	0.078

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	16.1
	16
	15.86
	15.62
	15.4
	15.74
	15.66
	15.73
	15.78
	15.8
	15.67
	15
	14.75
	15.19
	15.15
	14.9
	14.9
	14.98
	15.1
	14.7
	14.75
	15.15
	15.5
	15.25
	15.36
	15.44
	15.45
	15.48
	15.57
	15.53
	15.74
	15.9
	16.06
	15.67
	16.05
	16.1
	15.95
	16.2
	16.49
	16.87
	16.85
	16.6
	16.81
	16.84
	16.55
	16.8
	16.8
	16.39
	15.65
	15.53
7/31/02	15.45

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined

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federal and state income tax rate of 31%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1030 per share.

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Nuveen Michigan Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of July 31, 2003

NMP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	77%
AA	9%
A	10%
BBB	1%
BB or lower	3%

### PORTFOLIO STATISTICS

Share Price	\$14.85
Common Share Net Asset Value	\$15.24
Market Yield	6.22%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.64%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.01%
Net Assets Applicable to Common Shares (\$000)	\$117,418
Average Effective Maturity (Years)	15.89
Leverage-Adjusted Duration	8.77

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

	ON SHARE PRICE	ON NAV
1-Year	2.64%	3.71%
5-Year	5.85%	5.69%
10-Year	6.04%	6.36%

TOP FIVE SECTORS (as a % of total investments)

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U.S. Guaranteed	21%
Tax Obligation/Limited	16%
Utilities	16%
Tax Obligation/General	16%
Healthcare	14%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug	0.0735
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0755
Jan	0.0755
Feb	0.0755
Mar	0.077
Apr	0.077
May	0.077
Jun	0.077
Jul	0.077

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	15.41
	15.34
	15.25
	15.1
	15.15
	15.45
	15.32
	15.25
	15.4
	15.54
	15.25
	14.69
	14.69
	14.86
	14.72
	14.53
	14.49
	14.59
	14.7
	14.58
	14.45
	14.78
	15.06
	14.78
	14.72
	14.65
	14.8
	14.72
	14.67
	14.76

	14.83
	15.2
	15.34
	15.1
	15.07
	15.28
	15.45
	15.61
	15.81
	15.85
	16.24
	16.4
	16.6
	16.73
	16.1
	16.31
	16.32
	16.05
	15.35
	15.28
7/31/03	14.85

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31%.

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Nuveen Michigan Dividend Advantage Municipal Fund

Performance

OVERVIEW As of July 31, 2003

NZW

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	80%
AA	5%
A	10%
BBB	3%
BB or lower	2%

PORTFOLIO STATISTICS

Share Price	\$15.10
Common Share Net Asset Value	\$14.30
Market Yield	5.92%
Taxable-Equivalent Yield	

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(Federal Income Tax Rate) <sup>1</sup>	8.22%
-----	
Taxable-Equivalent Yield	
(Federal and State Income Tax Rate) <sup>1</sup>	8.58%
-----	
Net Assets Applicable to Common Shares (\$000)	\$29,443
-----	
Average Effective Maturity (Years)	22.33
-----	
Leverage-Adjusted Duration	15.05
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	9.19%	5.01%
Since Inception	6.04%	5.58%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	35%
Tax Obligation/Limited	20%
Healthcare	12%
Utilities	8%
Water and Sewer	6%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug	0.0695
Sep	0.0695
Oct	0.0695
Nov	0.0695
Dec	0.0705
Jan	0.0705
Feb	0.0705
Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0745
Jul	0.0745

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	14.6
	14.33
	14.28
	14.21
	14.45
	14.6

	14.65
	14.71
	14.71
	14.85
	14.75
	14.85
	14.52
	15
	14.87
	14.63
	14.35
	14.49
	14.23
	13.9
	13.83
	13.88
	14.15
	14.4
	14.16
	14.38
	14.7
	14.94
	14.57
	14.8
	14.8
	15.06
	14.92
	14.91
	14.77
	14.69
	14.85
	14.83
	14.95
	15.13
	15.18
	15.36
	15.81
	15.99
	15.75
	15.65
	15.93
	15.75
	15.52
	15.3
7/31/03	15.1

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31%.

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NUO

Pie Chart:

CREDIT QUALITY	
AAA/U.S. Guaranteed	73%
AA	12%
A	9%
BBB	4%
NR	1%
BB or lower	1%

PORTFOLIO STATISTICS

Share Price	\$17.04
Common Share Net Asset Value	\$16.17
Market Yield	5.88%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.17%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.78%
Net Assets Applicable to Common Shares (\$000)	\$155,412
Average Effective Maturity (Years)	16.50
Leverage-Adjusted Duration	9.06

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

	ON SHARE PRICE	ON NAV
1-Year	-3.15%	4.84%
5-Year	4.56%	5.47%
10-Year	6.87%	6.55%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	22%
U.S. Guaranteed	20%
Healthcare	14%
Water and Sewer	10%
Housing/Multifamily	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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Aug	0.0795
Sep	0.081
Oct	0.081
Nov	0.081
Dec	0.082
Jan	0.082
Feb	0.082
Mar	0.0835
Apr	0.0835
May	0.0835
Jun	0.0835
Jul	0.0835

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	18.65
	18.32
	18.1
	17.88
	17.74
	17.95
	17.9
	17.8
	17.9
	17.9
	17.95
	17.01
	16.92
	16.6
	16.5
	16.44
	16.49
	16.75
	16.58
	16.33
	16.63
	16.56
	16.92
	16.8
	16.81
	16.95
	16.9
	16.67
	16.79
	16.95
	17.1
	17.1
	17.3
	17.11
	17.43
	17.45
	17.57
	17.63
	17.54
	17.65
	18.2
	18.6
	19.02
	18.41

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	18.16
	18.01
	18.25
	17.85
	17.74
	17.38
7/31/03	17.04

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

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Nuveen Ohio Dividend Advantage Municipal Fund

Performance

OVERVIEW As of July 31, 2003

NXI

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	44%
AA	20%
A	17%
BBB	16%
NR	1%
BB or lower	2%

PORTFOLIO STATISTICS

Share Price	\$14.26
Common Share Net Asset Value	\$14.66
Market Yield	6.61%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	9.18%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.87%
Net Assets Applicable to Common Shares (\$000)	\$61,924
Average Effective Maturity (Years)	18.72
Leverage-Adjusted Duration	9.72

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

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	ON SHARE PRICE	ON NAV
1-Year	-0.04%	5.09%
Since Inception	3.49%	7.00%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	22%
Education and Civic Organizations	17%
Healthcare	15%
Utilities	12%
Tax Obligation/Limited	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.073
Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.076
Jan	0.076
Feb	0.076
Mar	0.0785
Apr	0.0785
May	0.0785
Jun	0.0785
Jul	0.0785

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	15.15
	15.24
	15.16
	15.24
	15.3
	15.65
	15.83
	15.96
	15.8
	16.1
	15.92
	15.6
	15
	14.84
	14.87
	14.85
	14.95
	14.91
	15.25
	15.01
	15.25
	15.55
	15.26

	15.33
	15.3
	15.25
	15.5
	15.65
	15.35
	15.48
	15.45
	15.35
	15.22
	15.35
	15.41
	15.57
	15.49
	15.49
	15.79
	15.93
	15.87
	16
	15.78
	15.78
	15.53
	15.35
	15.63
	15.42
	15.03
	14.9
7/31/03	14.26

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0103 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of July 31, 2003

NBJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	61%
AA	10%
A	15%
BBB	11%
NR	3%

PORTFOLIO STATISTICS

-----

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Share Price	\$14.26
-----	-----
Common Share Net Asset Value	\$14.31
-----	-----
Market Yield	6.31%
-----	-----
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.76%
-----	-----
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.42%
-----	-----
Net Assets Applicable to Common Shares (\$000)	\$44,578
-----	-----
Average Effective Maturity (Years)	20.23
-----	-----
Leverage-Adjusted Duration	12.26
-----	-----

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

	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	3.17%	4.74%
-----	-----	-----
Since Inception	2.76%	5.62%
-----	-----	-----

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	34%
-----	-----
Healthcare	16%
-----	-----
Tax Obligation/Limited	11%
-----	-----
Utilities	9%
-----	-----
Consumer Staples	7%
-----	-----

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug	0.069
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.075
Apr	0.075
May	0.075
Jun	0.075
Jul	0.075

Line Chart:

SHARE PRICE PERFORMANCE

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### Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	14.7
	14.88
	14.76
	14.95
	15
	15.15
	15.15
	15.2
	15.39
	15.4
	15.5
	14.7
	13.7
	13.98
	14.26
	14.32
	14.2
	14.09
	14.7
	14.57
	14.5
	14.61
	15
	14.76
	14.71
	14.9
	14.4
	14.85
	14.95
	14.86
	14.95
	15.07
	15
	14.46
	15.05
	14.97
	15.38
	15.08
	15.05
	15.14
	15.53
	16.25
	16
	15.7
	15.22
	15.41
	15.76
	15.11
	14.8
	14.55
7/31/03	14.26

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

Nuveen Ohio Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of July 31, 2003

NVJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	55%
AA	23%
A	17%
BBB	5%

PORTFOLIO STATISTICS

Share Price	\$14.40
Common Share Net Asset Value	\$14.48
Market Yield	6.08%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.07%
Net Assets Applicable to Common Shares (\$000)	\$31,245
Average Effective Maturity (Years)	18.55
Leverage-Adjusted Duration	11.48

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

	ON SHARE PRICE	ON NAV
1-Year	0.09%	3.81%
Since Inception	2.64%	6.66%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	28%
Healthcare	16%
Tax Obligation/Limited	14%
Education and Civic Organizations	12%
Water and Sewer	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Aug	0.073
Sep	0.073
Oct	0.073
Nov	0.073
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/02	15.4
	15.4
	15.27
	15.1
	15.5
	15.5
	15.74
	15.4
	15.22
	16
	15.56
	15.5
	15
	14.98
	14.95
	14.85
	14.25
	14.35
	14.95
	14.66
	14.45
	14.83
	15.5
	14.9
	15.03
	15.09
	15.1
	15.14
	14.99
	15.06
	15.03
	14.91
	15.22
	15.01
	15.08
	15.21
	15.03
	15.05
	15.2
	15.41

	15.31
	15.8
	15.84
	16.06
	16.02
	16.01
	15.85
	15.77
	14.95
	14.56
7/31/03	14.4

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0563 per share.

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Report of  
INDEPENDENT AUDITORS

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 as of July 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of July 31, 2003, by correspondence with

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the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 at July 31, 2003, and the results of their operations, changes in their net assets and the financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois  
September 12, 2003

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)  
Portfolio of  
INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 2.6%	
	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:	
\$ 3,250	5.375%, 5/15/33	5/12 at 100
2,000	5.500%, 5/15/39	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 7.2%	
1,720	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured	4/08 at 100
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured	9/11 at 100
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured	9/12 at 100
1,000	Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15 - MBIA Insured	5/05 at 102

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	Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19 - FGIC Insured	11/09 at 101
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 101
1,000	Western Michigan University, General Revenue Refunding Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured	11/13 at 100

-----  
HEALTHCARE - 19.1%

2,900	Dearborn Hospital Finance Authority, Michigan, Economic Development Corp., Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/05 at 102
1,235	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21	7/11 at 101
2,702	Michigan State Hospital Finance Authority, Detroit Medical Center Collateralized Loan, Series 2001, 7.360%, 4/01/07	No Opt. C
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17	3/13 at 100
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19	11/09 at 101
1,700	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 - MBIA Insured	8/09 at 101
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 - MBIA Insured	5/09 at 101
500	5.750%, 5/15/29 - MBIA Insured	5/09 at 101
2,700	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/09 at 101
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24	11/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HEALTHCARE (continued)		
\$ 5,500	Hospital Finance Authority, Royal Oak, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. C
HOUSING/MULTIFAMILY - 9.8%		
2,675	Michigan Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101
1,800	Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.500%, 8/01/35 (Alternative Minimum Tax)	9/15 at 100
5,250	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Parkway Meadows Project, Series 1991, 6.850%, 10/15/18 - FSA Insured	10/03 at 102
3,790	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured	6/05 at 102
3,595	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
HOUSING/SINGLE FAMILY - 0.6%		
1,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	1/11 at 100
INDUSTRIALS - 0.6%		
1,000	Michigan Strategic Fund, Limited Obligation Revenue Bonds, WMX Technologies, Inc. Project, Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax)	12/03 at 102
LONG-TERM CARE - 2.3%		
3,300	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group,	1/07 at 102

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Series 1997, 6.375%, 1/01/25

1,300	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	7/08 at 101
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-----  
TAX OBLIGATION/GENERAL - 38.7%

Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000:		
1,850	5.600%, 5/01/20 - FSA Insured	5/10 at 100
1,435	5.750%, 5/01/30 - FSA Insured	5/10 at 100
Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds - Unlimited Tax, Series 2001, 5.000%, 5/01/29		
4,200		5/11 at 100
Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25		
1,000		5/12 at 100
Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured		
1,000		5/08 at 100
Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20		
1,200		10/12 at 100
Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16		
1,320		5/12 at 100
Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/18 - FGIC Insured		
1,800		11/11 at 100
Charlotte Public School District, Easton County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.250%, 5/01/25 - FGIC Insured		
1,000		5/09 at 100
Clarkston Community Schools, Michigan, General Obligation Bonds, School Bond Loan Fund - QSBLF, Series 1997, 5.250%, 5/01/23 - MBIA Insured		
2,000		5/07 at 100
Detroit School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured		
2,000		No Opt. C
East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20		
1,000		11/11 at 100

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS July 31, 2003

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

\$	1,085	Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.250%, 5/01/19	5/10 at 100
	3,300	Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, General Obligation Refunding Bonds, Series 1995, 5.375%, 5/01/24 - MBIA Insured	5/05 at 102
	3,000	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001, 0.000%, 12/01/26	No Opt. C
	1,710	Holland Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/19 - AMBAC Insured	10/11 at 100
	1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11 at 100
	2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24	5/12 at 100
	725	Lake Orion Community School District, Oakland County, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 1995, 5.500%, 5/01/20 - AMBAC Insured	5/05 at 101
	1,000	Mancelona Public School District, General Obligation Bonds, Antrim and Kalkaska Counties, Michigan, Series 1997, 5.200%, 5/01/17 - FGIC Insured	5/06 at 100
	4,300	Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 - AMBAC Insured	5/10 at 100
	2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt. C
	1,255	Morenci Area Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2002, 5.250%, 5/01/19 - MBIA Insured	5/12 at 100
	1,000	Muskegon Heights Public Schools, Muskegon County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.000%, 5/01/29 - MBIA Insured	5/09 at 100
	1,625	Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18	11/11 at 100
		Novi Community School District, Oakland County, Michigan, General Obligation Refunding Bonds, Series 2002:	
	1,670	5.000%, 5/01/19	5/12 at 100
	830	5.000%, 5/01/20	5/12 at 100
	1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100
	1,225	Paw Paw Public School District, Van Buren, Michigan, General Obligation Refunding Bonds, Series 1998,	No Opt. C

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	5.000%, 5/01/21 - FGIC Insured	
4,000	Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1997, 5.500%, 5/01/27 - FGIC Insured	5/07 at 100
4,200	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
685	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured	5/05 at 101
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 - FGIC Insured	5/10 at 100
2,500	Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 - AMBAC Insured	3/10 at 100
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 - FSA Insured	11/11 at 100
1,980	Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 - FGIC Insured	9/07 at 100
1,125	Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt. C
-----		
	TAX OBLIGATION/LIMITED - 15.9%	
1,800	Dearborn Heights Tax Increment Financing Authority, Wayne County, Michigan, Limited Tax General Obligation Bonds, Police and Courthouse Facility Project, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/10 at 100
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. C

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1,145	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
255	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	11/03 at 101
750	Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series 1998I, 4.750%, 10/15/21	10/09 at 100
	Michigan State, Certificates of Participation, Series 2000:	
2,000	5.500%, 6/01/19 - AMBAC Insured	6/10 at 100
2,000	5.500%, 6/01/27 - AMBAC Insured	6/10 at 100
1,000	Michigan State, Certificates of Participation, New Center Development, Inc., Series 2001, 5.375%, 9/01/21 - MBIA Insured	9/11 at 100
1,000	Michigan State Trunk Line, Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25	11/11 at 100
3,500	Michigan State Trunk Line, Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y:	
4,100	5.500%, 7/01/36	7/16 at 100
2,000	5.000%, 7/01/36	7/16 at 100
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
5,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured	12/11 at 101

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TRANSPORTATION - 2.8%

1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 (Alternative Minimum Tax) - MBIA Insured	7/12 at 100
3,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101
1,195	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998B, 4.875%, 12/01/23 - MBIA Insured	12/08 at 101

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U.S. GUARANTEED - 24.9%

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2,190	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation School Building and Site Bonds - Unlimited Tax, Series 1999-I, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
275	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
950	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
2,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED (continued)		
	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A:	
\$ 3,400	5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 101
770	5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
2,000	East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FSA Insured	5/09 at 100
2,000	Grand Rapids Township Economic Development Corporation, Michigan, Limited Obligation Revenue Bonds, Porter Hills Obligated Group, Cook Valley Estate Project, Series 1999, 5.450%, 7/01/29 (Pre-refunded to 7/01/09)	7/09 at 101
1,000	Grosse Ile Township School District, Michigan, School Improvement Refunding Bonds, Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07) - FGIC Insured	5/07 at 100
2,000	Lincoln Park School District, Wayne County, Michigan, General Obligation Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06) - FGIC Insured	5/06 at 101
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A: 6.125%, 11/15/23 (Pre-refunded to 11/15/09) - MBIA Insured	11/09 at 101

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2,500	6.125%, 11/15/26 (Pre-refunded to 11/15/09)	11/09 at 101
3,460	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured	5/08 at 101
2,875	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
1,045	Nice Community School District, Marquette and Baraga Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1995, 5.250%, 5/01/20 (Pre-refunded to 5/01/04) - MBIA Insured	5/04 at 101
1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded to 7/01/10)	7/10 at 101
2,100	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
4,845	Saginaw-Midland Municipal Water Supply Corporation, Michigan, Limited Tax General Obligation Water Supply Revenue Bonds, Series 1992, 6.875%, 9/01/16 (Pre-refunded to 9/01/04)	9/04 at 102
2,600	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100

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 UTILITIES - 11.8%

3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
4,475	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
3,630	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt. C
2,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding and Remarketing Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11)	No Opt. C
4,000	Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative	9/09 at 102

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Minimum Tax) - MBIA Insured

400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25	7/05 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WATER AND SEWER - 13.8%	
\$ 1,500	Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/21 - MBIA Insured	7/05 at 101
1,500	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
2,500	Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Senior Lien, Series 2003A, 5.000%, 7/01/32 - FSA Insured	7/13 at 100
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A:	
2,050	5.500%, 7/01/20 - MBIA Insured	7/07 at 101
1,730	5.000%, 7/01/22 - MBIA Insured	7/07 at 101
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A:	
4,025	5.000%, 7/01/24 - MBIA Insured	7/13 at 100
3,000	5.000%, 7/01/25 - MBIA Insured	7/13 at 100
730	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 at 100
5,000	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23 - FGIC Insured	7/04 at 102
	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A:	
1,040	5.625%, 11/01/25 - MBIA Insured	11/10 at 100
1,160	5.625%, 11/01/30 - MBIA Insured	11/10 at 100
-----		
\$ 259,627	Total Long-Term Investments (cost \$253,858,257) - 150.1%	
=====		
	SHORT-TERM INVESTMENTS - 0.9%	
1,635	Eastern Michigan University, Variable Rate Demand Revenue Refunding Bonds, Series 0.900%, 6/01/27 - FGIC Insured+	
-----		
\$ 1,635	Total Short-Term Investments (cost \$1,635,000)	
=====		
	Total Investments (cost \$255,493,257) - 151.0%	
-----		
	Other Assets Less Liabilities - 2.4%	

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 Preferred Shares, at Liquidation Value - (53.4)%  
 -----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Portfolio of  
 INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 0.7%	
\$ 970	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.4%	
1,000	Eastern Michigan University, General Revenue Bonds, Series 2003, 5.000%, 6/01/28 - FGIC Insured	6/13 at 100

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2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured	9/12 at 100
1,000	Saginaw Valley State University, Michigan, General Revenue Bonds, Series 1999, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 100
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at 101

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HEALTHCARE - 20.1%

2,050	Dearborn Hospital Finance Authority, Michigan, Economic Development Corp., Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/05 at 102
2,200	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
2,500	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 - MBIA Insured	5/06 at 102
	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
2,000	6.250%, 8/15/13	8/03 at 102
3,200	6.500%, 8/15/18	8/03 at 102
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17	3/13 at 100
2,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Otsego Memorial Hospital-Gaylord, Series 1995, 6.250%, 1/01/20	1/05 at 102
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24	11/09 at 101

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HOUSING/MULTIFAMILY - 8.0%

1,335	Michigan Housing Development Authority, Multifamily Senior Lien Revenue Bonds, Landings Project, Series 2001A, 5.950%, 12/01/33 (Alternative Minimum Tax) -	12/10 at 100
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AMBAC Insured

1,000	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/12 at 102
500	Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.350%, 8/01/22 (Alternative Minimum Tax)	9/15 at 100
2,400	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	4/04 at 103
1,500	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	10/03 at 103

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
HOUSING/MULTIFAMILY (continued)		
	Mount Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	
\$ 1,000	6.600%, 6/01/13	12/03 at 102
1,500	6.600%, 6/01/22	12/03 at 102
-----		
INDUSTRIALS - 1.2%		
1,370	Michigan Strategic Fund, Limited Obligation Revenue Bonds, WMX Technologies, Inc. Project, Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax)	12/03 at 102
-----		
TAX OBLIGATION/GENERAL - 22.8%		
3,000	Allen Park Public School District, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/29	5/13 at 100
2,305	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/15	5/13 at 100
1,000	Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 - MBIA Insured	5/09 at 100
	Detroit School District, Wayne County, Michigan, General	

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	Obligation Bonds, Series 2002A:	
1,815	6.000%, 5/01/20 - FGIC Insured	No Opt. C
750	6.000%, 5/01/21 - FGIC Insured	No Opt. C
2,500	Detroit School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at 100
500	Detroit School District, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured	5/12 at 100
1,000	Durand Area Schools, Shiawasee County, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23 - FGIC Insured	5/07 at 100
3,815	East Lansing Building Authority, Ingham and Clinton Counties, Michigan, Unlimited Tax General Obligation Building Authority Bonds, Series 2000, 5.375%, 4/01/25	4/11 at 100
1,000	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11 at 100
380	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured	5/05 at 101
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 - FGIC Insured	5/10 at 100
	South Lyon Community Schools, Oakland, Washtenaw, and Livingston Counties, Michigan, General Obligation Bonds, Series 2003:	
2,350	5.250%, 5/01/19 - FGIC Insured	11/12 at 100
1,575	5.250%, 5/01/22 - FGIC Insured	11/12 at 100
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

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TAX OBLIGATION/LIMITED - 23.1%

5,750	Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds, Cobo Hall Expansion Project, Series 1993, 5.250%, 9/30/12 - FSA Insured	9/03 at 102
7,000	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.250%, 2/01/27 - FGIC Insured	2/07 at 102
1,500	Michigan State Building Authority, Facilities Program Revenue Bonds, Series 2000I, 5.375%, 10/15/20	10/10 at 100
	Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series 2001I:	
2,570	5.500%, 10/15/19	10/11 at 100
6,500	5.000%, 10/15/24	10/11 at 100

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1,000	Michigan State, Certificates of Participation, New Center Development, Inc., Series 2001, 5.375%, 9/01/21 - MBIA Insured	9/11 at 100
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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$ 1,500	Michigan State, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y, 5.000%, 7/01/36	7/16 at 100
TRANSPORTATION - 2.9%		
1,000	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1993A, 6.300%, 6/01/23 (Alternative Minimum Tax)	12/03 at 102
2,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101
1,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998B, 4.875%, 12/01/23 - MBIA Insured	12/08 at 101
U.S. GUARANTEED - 31.2%		
395	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
630	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
1,385	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100

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4,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
3,000	Eastern Michigan University, General Revenue Bonds, Series 1997, 5.500%, 6/01/27 (Pre-refunded to 12/01/06) - FGIC Insured	12/06 at 101
2,000	Ferris State College, Michigan, General Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03) - AMBAC Insured	10/03 at 102
1,950	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03	No Opt. C
5,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 1999, 5.500%, 10/01/21 (Pre-refunded to 10/01/09)	10/09 at 101
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured	11/03 at 102
2,500	Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded to 11/15/09)	11/09 at 101
1,240	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
1,100	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 1997, 5.750%, 7/01/17 (Pre-refunded to 7/01/07)	7/07 at 101
620	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
1,500	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
2,500	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.800%, 5/01/17 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES - 22.9%	
\$ 1,000	Michigan Public Power Agency, Revenue Bonds, Combustion	1/12 at 100

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		Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	
1,000		Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
3,500		Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Bonds, Consumers Power Company Project, Series 1993B, 5.800%, 6/15/10 - CAPMAC Insured	12/03 at 102
3,000		Michigan Strategic Fund, Limited Obligation Revenue Refunding and Remarketing Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11)	No Opt. C
5,000		Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
1,000		Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at 102
		Monroe County, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company Project, Series 1992CC:	
2,500		6.550%, 6/01/24 (Alternative Minimum Tax) - MBIA Insured	12/03 at 102
1,500		6.550%, 9/01/24 (Alternative Minimum Tax) - MBIA Insured	9/03 at 102
6,000		Monroe County, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company Project, Series 1994A, 6.350%, 12/01/04 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
1,500		Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/08 at 101
-----			
		WATER AND SEWER - 5.8%	
1,500		Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
2,500		Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Senior Lien, Series 2003A, 5.000%, 7/01/32 - FSA Insured	7/13 at 100
1,370		Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 - MBIA Insured	7/07 at 101
1,315		Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 at 100
-----			
\$	165,470	Total Long-Term Investments (cost \$163,801,871) - 145.1%	
=====			
		Other Assets Less Liabilities - 2.6%	
-----			
		Preferred Shares, at Liquidation Value - (47.7)%	
-----			
		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.
- \* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)

Portfolio of  
INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 3.8%	
\$ 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
-----		
	HEALTHCARE - 17.2%	
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21	7/11 at 101
1,200	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/06 at 102
600	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Henry Ford Health System, Series 1995A, 5.250%, 11/15/20	5/06 at 102
750	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001,	11/11 at 101

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5.625%, 11/15/31

1,800 Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured 11/11 at 100

-----  
HOUSING/MULTIFAMILY - 5.8%

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

-----  
HOUSING/SINGLE FAMILY - 4.3%

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

-----  
TAX OBLIGATION/GENERAL - 52.0%

1,000 Detroit School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 - FGIC Insured 5/13 at 100

1,000 Detroit School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement General Obligation Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured 5/12 at 100

1,000 Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26 5/11 at 100

1,300 Harper Creek Community School District, Calhoun County, Michigan, General Obligation Bonds, Series 2001, 5.125%, 5/01/31 5/11 at 100

2,200 Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 - FSA Insured 5/11 at 100

1,500 Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27 11/11 at 100

1,050 Lawton Community Schools, Van Buren County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21 11/11 at 100

1,000 Portland Public Schools, Ionia County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/29 11/11 at 100

1,000 Puerto Rico Public Improvement, General Obligation Bonds, Series 2002A, 5.125%, 7/01/31 7/11 at 100

1,000 Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2001III, 11/11 at 100

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5.500%, 5/01/22

500	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 - FGIC Insured	11/10 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
\$ 500	5.000%, 5/01/19 - MBIA Insured	5/09 at 100
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 100
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
TAX OBLIGATION/LIMITED - 29.5%		
1,300	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,205	Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series 2001I, 5.000%, 10/15/24	10/11 at 100
2,000	Michigan State Trunk Line, Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25	11/11 at 100
1,450	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	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
1,750	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
TRANSPORTATION - 5.6%		
1,750	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101

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U.S. GUARANTEED - 7.6%

515	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
1,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded to 10/01/10)	10/10 at 101
500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101

-----  
UTILITIES - 11.8%

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 Revenue Refunding Pollution Control Bonds, Fixed-Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)  
Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
WATER AND SEWER - 8.6%		
\$ 1,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A: 5.000%, 7/01/30 - FGIC Insured	7/11 at 100
485	5.250%, 7/01/33 - FGIC Insured	7/11 at 100
-----		
\$ 43,005	Total Long-Term Investments (cost \$42,898,673) - 146.2%	
=====		
Other Assets Less Liabilities - 8.1%		
-----		
Preferred Shares, at Liquidation Value - (54.3)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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

\* Optional Call Provisions (not covered by the report of

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independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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

Portfolio of  
INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 2.4%	
\$ 4,320	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 4.7%	
3,665	Ohio State Education, Student Loan Revenue Bonds, Supplemental Student Loan Program, Series 1997A-1, 5.850%, 12/01/19 (Alternative Minimum Tax) - AMBAC Insured	6/07 at 102
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1994, 5.800%, 12/01/14 - FGIC Insured	12/04 at 102
1,200	Ohio Higher Education Facilities Commission, Revenue Bonds, University of Findlay Project, Series 1996, 6.125%, 9/01/16	9/06 at 101
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100
-----		
	HEALTHCARE - 20.9%	
2,675	Clermont County, Ohio, Hospital Facilities Revenue Refunding Bonds, Mercy Health System, Series 1993A, 5.875%, 1/01/15 - MBIA Insured	1/04 at 101
1,000	Cuyahoga County, Ohio, Hospital Improvement and Revenue	2/07 at 102

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	Refunding Bonds, The MetroHealth System Project, Series 1997, 5.625%, 2/15/17 - MBIA Insured	
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
2,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 101
	Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Children's Hospital Project, Series 1996A:	
1,000	5.750%, 11/01/20	11/06 at 101
1,500	5.875%, 11/01/25	11/06 at 101
2,500	Marion County, Ohio, Hospital Revenue Refunding and Improvement Bonds, The Community Hospital, Series 1996, 6.375%, 5/15/11	5/06 at 102
2,405	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.250%, 5/15/16	5/06 at 102
1,500	Montgomery County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Kettering Medical Center, Series 1996, 5.625%, 4/01/16 - MBIA Insured	4/06 at 102
3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18	4/10 at 101
6,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29	11/08 at 101
2,500	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20	10/10 at 100
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured	10/11 at 101
-----		
	HOUSING/MULTIFAMILY - 11.6%	
1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	8/03 at 103
1,000	Cuyahoga County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative Minimum Tax)	9/10 at 102

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
 Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/MULTIFAMILY (continued)	
\$ 1,435	Cuyahoga County, Ohio, GNMA Collateralized Loan Multifamily Housing Revenue Bonds, Water Street Associates Project, Series 1997, 6.150%, 12/20/26 (Alternative Minimum Tax)	6/08 at 105
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP Project, Series 2001A:	
2,475	5.350%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at 102
1,000	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Revenue Bonds, Livingston Park, Series 2002A, 5.350%, 9/20/27	9/12 at 102
985	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/05 at 103
4,060	Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Mortgage Revenue Refunding Bonds, Northgate Apartments Section 8 Assisted Project, Series 1999A, 6.000%, 7/01/24 - MBIA Insured	1/04 at 102
3,265	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Timber Lake Apartments Project, Series 1999C, 6.150%, 12/01/24 (Alternative Minimum Tax) - FSA Insured	12/09 at 100
-----		
	HOUSING/SINGLE FAMILY - 9.6%	
2,240	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000A-1, 6.350%, 9/01/31 (Alternative Minimum Tax)	9/09 at 100
2,635	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1996B-3, 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07 at 102
5,000	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured	3/08 at 101
3,955	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds,	9/08 at 102

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

905 Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) 3/12 at 100

-----  
LONG-TERM CARE - 0.7%

1,000 Marion County, Ohio, Healthcare Facilities Revenue Refunding and Improvement Bonds, United Church Homes, Inc. Project, Series 1993, 6.300%, 11/15/15 11/03 at 102

-----  
TAX OBLIGATION/GENERAL - 32.8%

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

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

270 Berea City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1993, 7.500%, 12/15/06 - AMBAC Insured 12/03 at 102

1,750 Brecksville-Broadview Heights City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.500%, 12/01/16 - FGIC Insured 12/06 at 102

1,000 Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 - MBIA Insured 12/11 at 100

2,600 Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured 12/12 at 100

1,165 Cleveland, Ohio, General Obligation Bonds, Series 2000, 5.125%, 12/01/18 - FGIC Insured 12/10 at 101

2,765 Dayton City School District, Ohio, General Obligation Bonds, Series 2003A, 5.000%, 12/01/27 - FGIC Insured 6/13 at 100

1,000 Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20 12/10 at 100

1,300 Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20 12/08 at 102

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

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TAX OBLIGATION/GENERAL (continued)

\$	2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 - MBIA Insured	12/11 at 100
	1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 - FGIC Insured	12/10 at 101
	1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
	2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured	6/11 at 100
	1,750	London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
	2,500	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
	1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured	12/12 at 100
	2,335	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 - FSA Insured	12/11 at 100
	1,260	Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22	12/10 at 101
		North Canton City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994:	
	650	9.750%, 12/01/03 - AMBAC Insured	No Opt. C
	715	9.700%, 12/01/04 - AMBAC Insured	No Opt. C
		Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 1997B:	
	1,025	6.900%, 12/01/11 - MBIA Insured	No Opt. C
	1,090	6.900%, 12/01/12 - MBIA Insured	No Opt. C
	1,315	Ohio State Higher Education, General Obligation Bonds, Series 2003A, 5.000%, 5/01/23	5/13 at 100
	2,720	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, School Facilities Construction and Improvement General Obligation Bonds, Series 2001, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
	1,100	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 - FGIC Insured	6/12 at 100
	280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000,	6/11 at 100

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	6.000%, 12/01/20 - FGIC Insured	
1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at 100
1,000	Revere Local School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1993, 6.000%, 12/01/16 - AMBAC Insured	12/03 at 102
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27	12/11 at 100
2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	12/06 at 102
1,000	Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 - MBIA Insured	12/06 at 101
2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100
1,000	Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17	12/08 at 101

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED - 2.5%	
\$ 1,250	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 - AMBAC Insured	6/09 at 101
	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
545	Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax)	10/03 at 100
-----		
	TRANSPORTATION - 8.4%	

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	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A:	
1,780	5.250%, 1/01/16 - FSA Insured	1/10 at 101
2,500	5.000%, 1/01/31 - FSA Insured	1/10 at 101
3,430	Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 - MBIA Insured	9/06 at 102
	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1994A:	
830	5.950%, 1/01/08 (Alternative Minimum Tax) - MBIA Insured	1/04 at 102
1,000	6.000%, 1/01/14 (Alternative Minimum Tax) - MBIA Insured	1/04 at 102
1,500	Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors, Series 1998A, 5.625%, 2/01/18	2/08 at 102
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C

-----  
U.S. GUARANTEED - 28.7%

	Berea City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1993:	
380	7.500%, 12/15/06 (Pre-refunded to 12/15/03) - AMBAC Insured	12/03 at 102
680	7.450%, 12/15/07 (Pre-refunded to 12/15/03) - AMBAC Insured	12/03 at 102
2,550	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
2,000	Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04) - MBIA Insured	11/04 at 102
3,960	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 (Pre-refunded to 1/01/06) - MBIA Insured	1/06 at 102
1,980	Franklin County, Ohio, First Mortgage Revenue, OCLC, Inc. Project, Series 1979, 7.500%, 6/01/09	12/03 at 103
1,505	Greater Cleveland Regional Transit Authority, General Obligation Capital Improvement Bonds, Series 1996, 5.650%, 12/01/16 (Pre-refunded to 12/01/06) - FGIC Insured	12/06 at 101
2,100	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05) - AMBAC Insured	12/05 at 100
1,000	Newark, Ohio, Limited Tax General Obligation Water System Improvement Bonds, Series 1993, 6.000%, 12/01/18 (Pre-refunded to 12/01/03) - AMBAC Insured	12/03 at 102
4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded to 2/01/09)	2/09 at 102

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3,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Projects, Series 1993A, 6.125%, 10/01/12 (Pre-refunded to 10/01/03)	10/03 at 102
2,400	Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1992, 6.600%, 12/01/17 (Pre-refunded to 12/01/03) - FGIC Insured	12/03 at 102
1,000	Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 1995, 5.900%, 12/01/21 (Pre-refunded to 6/01/05) - AMBAC Insured	6/05 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED (continued)	
\$ 1,220	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded to 6/01/11) - FGIC Insured	6/11 at 100
2,000	Puerto Rico Public Improvement, General Obligation Bonds, Series 1996, 5.400%, 7/01/25 (Pre-refunded to 7/01/06)	7/06 at 101
1,300	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 1997, 5.750%, 7/01/17 (Pre-refunded to 7/01/07)	7/07 at 101
2,800	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 (Pre-refunded to 12/01/06)	12/06 at 102
1,000	Sylvania City School District, Ohio, Unlimited Tax General Obligation Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05) - FGIC Insured	12/05 at 101
2,000	Wayne Local School District, Warren County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.100%, 12/01/24 (Pre-refunded to 12/01/06) - AMBAC Insured	12/06 at 101
3,000	West Clermont Local School District, Clermont County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1995, 6.000%, 12/01/18 (Pre-refunded to 12/01/05) - AMBAC Insured	12/05 at 100
	UTILITIES - 9.8%	
4,000	Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio, Inc., Series 2002, 5.000%, 2/15/22 - MBIA Insured	2/12 at 100

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	Ohio Air Quality Development Authority, Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994:		
2,000	6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured		10/04 at 102
4,000	6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured		10/04 at 102
3,000	Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured		4/07 at 102
2,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)		9/08 at 102

-----  
WATER AND SEWER - 14.1%

	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:		
1,000	5.500%, 12/01/17		6/11 at 100
6,010	5.000%, 12/01/18		6/11 at 100
3,000	5.000%, 12/01/19		6/11 at 100
1,000	5.000%, 12/01/20		6/11 at 100
2,000	Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22		6/11 at 100
1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured		No Opt. C
1,000	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured		1/08 at 101
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured		1/06 at 102
2,110	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 - MBIA Insured		6/10 at 101

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	----- WATER AND SEWER (continued)	
\$ 2,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995,	11/05 at 101

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5.600%, 11/15/16 - AMBAC Insured

	2,000	Southwest Regional Ohio Water District , Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20 - MBIA Insured	12/05 at 101
-----			
\$	219,555	Total Long-Term Investments (cost \$218,993,566) - 146.2%	
=====			
SHORT-TERM INVESTMENTS - 0.6%			
	1,000	University of Toledo, Ohio, General Receipts Variable Rate Demand Obligations, Series 0.900%, 6/01/32 - FGIC Insured+	
-----			
\$	1,000	Total Short-Term Investments (cost \$1,000,000)	
=====			
Total Investments (cost \$219,993,566) - 146.8%			
-----			
Other Assets Less Liabilities - 2.7%			
-----			
Preferred Shares, at Liquidation Value - (49.5)%			
-----			
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.

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Portfolio of  
INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.0%	
\$ 2,160	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 22.3%	
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 2000, 5.500%, 12/01/25 - AMBAC Insured	12/10 at 101
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Denison University Project, Series 2001, 5.200%, 11/01/26	11/11 at 101
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.000%, 5/01/22	5/12 at 100
3,150	Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax)	1/04 at 100
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 - FGIC Insured	6/11 at 101
2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19	6/12 at 100
-----		
	HEALTHCARE - 22.1%	
1,300	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1993A, 5.500%, 11/15/13	11/03 at 102
1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 101
2,500	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26	5/06 at 102
	Parma Community General Hospital Association, Ohio, Hospital	

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	Revenue Refunding and Improvement Bonds, Series 1998:	
2,250	5.250%, 11/01/13	11/08 at 101
2,000	5.375%, 11/01/29	11/08 at 101
1,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,500	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 1993A, 6.500%, 10/01/21	10/03 at 102

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HOUSING/MULTIFAMILY - 7.6%

1,790	Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Mortgage Revenue Refunding Bonds, Northgate Apartments Section 8 Assisted Project, Series 1999A, 5.950%, 7/01/19 - MBIA Insured	1/04 at 102
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at 102

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HOUSING/SINGLE FAMILY - 9.1%

1,720	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
1,935	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
1,460	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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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)  
Portfolio of INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HOUSING/SINGLE FAMILY (continued)	
\$ 365	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax)	3/12 at 100

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LONG-TERM CARE - 4.7%

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1,000	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29	7/11 at 101
1,970	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102

-----  
TAX OBLIGATION/GENERAL - 32.8%

1,000	Bay Village City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
1,000	Centerville, Ohio, Limited Tax General Obligation Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26	12/11 at 100
880	Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001: 5.500%, 12/01/22 - MBIA Insured	6/11 at 100
935	5.500%, 12/01/23 - MBIA Insured	6/11 at 100
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured	6/11 at 100
2,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured	12/09 at 100
1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 - AMBAC Insured	12/10 at 101
1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - FGIC Insured	12/11 at 101
1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 - MBIA Insured	12/09 at 101
1,485	West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	11/11 at 101
1,000	West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23 - MBIA Insured	6/07 at 101
2,500	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100
2,965	Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21	12/11 at 100

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TAX OBLIGATION/LIMITED - 13.1%		
2,000	State of Ohio, Higher Education Capital Facilities Appropriation Bonds, Series 2001A-II, 5.000%, 2/01/20	2/11 at 100
4,000	Puerto Rico Municipal Finance Agency, Loan Pool Bonds, Series 1999A, 6.000%, 8/01/16 - FSA Insured	8/09 at 101
1,400	Virgin Islands Public Finance Authority, Gross Receipts Tax Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

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TRANSPORTATION - 7.2%		
2,000	Cleveland, Ohio, Airport Special Revenue Refunding Bonds, Continental Airlines, Inc., Series 1999, 5.700%, 12/01/19 (Alternative Minimum Tax)	12/09 at 101
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation, Inc. Project, Series 1992, 6.450%, 12/15/21	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
UTILITIES - 17.8%		
\$ 1,440	Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio, Inc., Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 100
910	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 - AMBAC Insured	12/10 at 101
2,000	Ohio Air Quality Development Authority, Pollution Control Revenue Bonds, Columbus Southern Power Company Project, Series 1985A, 6.250%, 12/01/20	12/03 at 102
2,000	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Dayton Power and Light Company Project, Series 1995, 6.100%, 9/01/30	9/05 at 102
2,000	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	5/09 at 101
1,500	Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04)	12/04 at 100
1,000	Ohio Water Development Authority, Solid Waste Disposal	9/08 at 102

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

-----		
	WATER AND SEWER - 6.3%	
2,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured	12/06 at 101
1,700	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21	6/11 at 100
-----		
\$ 89,260	Total Long-Term Investments (cost \$89,227,588) - 146.0%	
=====		
	SHORT-TERM INVESTMENTS - 2.3%	
400	Ohio Higher Education Facilities Authority, General Revenue Bonds, Case Western Reserve Project, Variable Rate Demand Obligations, Series 2002A, 0.900%, 10/01/31+	
1,000	University of Toledo, Ohio, General Receipts Variable Rate Demand Obligations, Series 0.900%, 6/01/32 - FGIC Insured+	
-----		
\$ 1,400	Total Short-Term Investments (cost \$1,400,000)	
=====		
	Total Investments (cost \$90,627,588) - 148.3%	
	-----	
	Other Assets Less Liabilities - 1.8%	
	-----	
	Preferred Shares, at Liquidation Value - (50.1)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

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

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)

Portfolio of  
INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 10.9%	
\$ 2,160	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 4.8%	
2,050	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University Project, Series 2001, 5.500%, 12/01/15	12/11 at 100
-----		
	HEALTHCARE - 23.7%	
1,860	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at 101
2,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured	10/11 at 101
-----		
	HOUSING/MULTIFAMILY - 2.3%	
1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/12 at 102

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HOUSING/SINGLE FAMILY - 7.0%		
2,815	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2001A, 5.500%, 9/01/34 (Alternative Minimum Tax)	9/10 at 100
305	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax)	3/12 at 100
LONG-TERM CARE - 4.2%		
2,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102
TAX OBLIGATION/GENERAL - 50.5%		
1,750	Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured	12/11 at 100
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 - MBIA Insured	12/11 at 100
1,500	Hamilton Local School District, Franklin County, Ohio, Unlimited Tax General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001:	
4,000	5.500%, 12/01/21 - FSA Insured	12/11 at 100
2,000	5.000%, 12/01/29 - FSA Insured	12/11 at 100
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured	12/09 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 3,000	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 -	12/11 at 100

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FSA Insured

1,000	State of Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/21	9/11 at 100
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at 100
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at 100
1,500	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100

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TAX OBLIGATION/LIMITED - 16.8%

1,700	Hamilton, Butler County, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured	11/11 at 101
1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100
2,500	Ohio State Higher Education Capital Facilities, Appropriation Bonds, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24	7/12 at 100
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at 100

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TRANSPORTATION - 8.1%

3,495	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 - FSA Insured	1/10 at 101
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UTILITIES - 13.2%

2,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	5/09 at 101
1,500	Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04)	12/04 at 100
2,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102

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WATER AND SEWER - 8.2%

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2,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured	12/06 at 101
1,500	Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
-----		
\$ 66,035	Total Long-Term Investments (cost \$66,714,279) - 149.7%	
=====		
	Other Assets Less Liabilities - 4.1%	
-----		
	Preferred Shares, at Liquidation Value - (53.8)%	
-----		
	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.

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Portfolio of  
INVESTMENTS July 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 6.0%	
\$ 2,160	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.2%	

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1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.750%, 5/01/16	5/12 at 100
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University Project, Series 2002B, 5.500%, 10/01/22	10/12 at 100
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29	12/09 at 101
1,000	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100

---

HEALTHCARE - 23.2%

930	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
1,425	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18	4/10 at 101
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12	9/11 at 100
1,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29	11/08 at 101
1,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101

---

HOUSING/SINGLE FAMILY - 11.4%

835	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
1,185	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
1,410	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100

---

TAX OBLIGATION/GENERAL - 41.5%

2,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation	12/08 at 102
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	School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured	
1,475	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 - FGIC Insured	12/12 at 100
2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28	12/11 at 100
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22	12/12 at 100
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 100
1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured	12/12 at 100
1,000	State of Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,535	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, School Facilities Construction and Improvement General Obligation Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 100
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at 100
-----		
	TAX OBLIGATION/LIMITED - 21.4%	
1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100
2,000	Ohio State Higher Education, Capital Facilities Appropriation Bonds, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
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
2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt. C
-----		

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TRANSPORTATION - 9.3%

1,140	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1998B, 5.250%, 1/01/11 - AMBAC Insured	No Opt. C
1,550	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C

-----  
UTILITIES - 5.0%

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

-----  
WATER AND SEWER - 13.3%

1,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured	12/06 at 101
1,500	Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2001A, 5.250%, 12/01/18 - MBIA Insured	12/11 at 100
1,500	Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100

-----  
\$ 44,860 Total Long-Term Investments (cost \$45,873,387) - 148.3%  
=====

Other Assets Less Liabilities - 4.5%

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

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.

\* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES July 31, 2003

	MICHIGAN QUALITY INCOME (NUM)
-----	
ASSETS	
Investments, at market value (cost \$255,493,257, \$163,801,871 and \$42,898,673, respectively)	\$266,122,396
Cash	78,970
Receivables:	
Interest	3,257,167
Investments sold	962,304
Other assets	16,537
-----	
Total assets	270,437,374
-----	
LIABILITIES	
Cash overdraft	--
Accrued expenses:	
Management fees	152,162
Other	87,784
Preferred share dividends payable	11,366
-----	
Total liabilities	251,312
-----	
Preferred shares, at liquidation value	94,000,000
-----	
Net assets applicable to Common shares	\$176,186,062
=====	
Common shares outstanding	11,634,006
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.14
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 116,340
Paid-in surplus	162,629,383
Undistributed net investment income	1,925,191
Accumulated net realized gain (loss) from investments	886,009
Net unrealized appreciation of investments	10,629,139
-----	
Net assets applicable to Common shares	\$176,186,062
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
-----		
ASSETS		
Investments, at market value (cost \$219,993,566, \$90,627,588, \$66,714,279 and \$45,873,387, respectively)	\$228,183,017	\$91,843,696
Cash	1,748,818	--
Receivables:		
Interest	2,756,705	1,232,396
Investments sold	--	--
Other assets	20,055	8,787
-----		
Total assets	232,708,595	93,084,879
-----		
LIABILITIES		
Cash overdraft	--	98,841
Accrued expenses:		
Management fees	130,275	30,616
Other	156,762	31,156
Preferred share dividends payable	9,853	680
-----		
Total liabilities	296,890	161,293
-----		
Preferred shares, at liquidation value	77,000,000	31,000,000
-----		
Net assets applicable to Common shares	\$155,411,705	\$61,923,586
=====		
Common shares outstanding	9,612,951	4,223,803
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.17	\$ 14.66
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
-----		
Common shares, \$.01 par value per share	\$ 96,130	\$ 42,238
Paid-in surplus	145,508,219	59,930,121
Undistributed net investment income	1,508,224	658,025
Accumulated net realized gain (loss) from investments	109,681	77,094
Net unrealized appreciation of investments	8,189,451	1,216,108
-----		
Net assets applicable to Common shares	\$155,411,705	\$61,923,586
=====		
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited
=====		

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended July 31, 2003

	MICHIGAN QUALITY INCOME (NUM)
-----	
INVESTMENT INCOME	\$14,364,958
-----	
EXPENSES	
Management fees	1,785,354
Preferred shares - auction fees	228,077
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	40,043
Custodian's fees and expenses	74,625
Directors'/Trustees' fees and expenses	3,866
Professional fees	15,543
Shareholders' reports - printing and mailing expenses	42,144
Stock exchange listing fees	16,198
Investor relations expense	33,985
Other expenses	25,995
-----	
Total expenses before custodian fee credit and expense reimbursement	2,285,830
Custodian fee credit	(11,307)
Expense reimbursement	--
-----	
Net expenses	2,274,523
-----	
Net investment income	12,090,435
-----	
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain from investments	1,537,864
Change in net unrealized appreciation (depreciation) of investments	(4,630,793)
-----	
Net gain (loss) from investments	(3,092,929)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(882,566)
From accumulated net realized gains from investments	(128,818)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,011,384)
-----	
Net increase in net assets applicable to Common shares from operations	\$7,986,122
=====	

See accompanying notes to financial statements.

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
INVESTMENT INCOME	\$12,517,224	\$ 4,939,671
EXPENSES		
Management fees	1,526,999	616,036
Preferred shares - auction fees	192,719	88,098
Preferred shares - dividend disbursing agent fees	30,000	10,000
Shareholders' servicing agent fees and expenses	42,255	2,094
Custodian's fees and expenses	61,107	28,043
Directors'/Trustees' fees and expenses	3,481	1,609
Professional fees	13,091	10,227
Shareholders' reports - printing and mailing expenses	31,646	7,311
Stock exchange listing fees	11,602	482
Investor relations expense	29,812	11,059
Other expenses	18,067	9,271
Total expenses before custodian fee credit and expense reimbursement	1,960,779	784,230
Custodian fee credit	(11,694)	(6,625)
Expense reimbursement	--	(282,087)
Net expenses	1,949,085	495,518
Net investment income	10,568,139	4,444,153
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain from investments	742,663	156,618
Change in net unrealized appreciation (depreciation) of investments	(3,005,456)	(1,154,603)
Net gain (loss) from investments	(2,262,793)	(997,985)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(735,656)	(307,940)
From accumulated net realized gains from investments	--	(5,459)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(735,656)	(313,399)
Net increase in net assets applicable to Common shares from operations	\$ 7,569,690	\$ 3,132,769

See accompanying notes to financial statements.

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	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	YEAR ENDED 7/31/03	YEAR ENDED 7/31/02	YEAR ENDED 7/31/03	YEAR ENDED 7/31/02
<b>OPERATIONS</b>				
Net investment income	\$ 12,090,435	\$ 12,842,247	\$ 7,932,887	\$ 8,069,887
Net realized gain (loss)				
from investments	1,537,864	1,255,918	1,797,104	509,418
Change in net unrealized appreciation (depreciation) of investments	(4,630,793)	580,210	(4,692,253)	764,100
Distributions to Preferred Shareholders:				
From net investment income	(882,566)	(1,264,782)	(551,440)	(820,200)
From accumulated net realized gains from investments	(128,818)	(279,535)	--	--
Net increase in net assets applicable to Common shares from operations	7,986,122	13,134,058	4,486,298	8,523,100
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(10,738,262)	(10,352,127)	(6,995,623)	(6,545,300)
From accumulated net realized gains from investments	(1,195,839)	(863,646)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,934,101)	(11,215,773)	(6,995,623)	(6,545,300)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	503,555	1,048,301	108,017	57,800
Preferred shares offering costs	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	503,555	1,048,301	108,017	57,800
Net increase (decrease) in net assets applicable to Common shares	(3,444,424)	2,966,586	(2,401,308)	2,035,600
Net assets applicable to Common shares at the beginning of year	179,630,486	176,663,900	119,819,687	117,784,000
Net assets applicable to Common shares at the end of year	\$176,186,062	\$179,630,486	\$117,418,379	\$119,819,600
Undistributed net investment income at the end of year	\$ 1,925,191	\$ 1,500,913	\$ 1,483,435	\$ 1,187,200

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See accompanying notes to financial statements.

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	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
	YEAR ENDED 7/31/03	YEAR ENDED 7/31/02	YEAR ENDED 7/31/03	YEAR ENDED 7/31/02
<b>OPERATIONS</b>				
Net investment income	\$ 10,568,139	\$ 10,914,004	\$ 4,444,153	\$ 4,448,300
Net realized gain (loss)				
from investments	742,663	1,127,600	156,618	(10,900)
Change in net unrealized appreciation (depreciation) of investments	(3,005,456)	387,460	(1,154,603)	836,800
Distributions to Preferred Shareholders:				
From net investment income	(735,656)	(1,205,443)	(307,940)	(508,800)
From accumulated net realized gains from investments	--	--	(5,459)	--
Net increase in net assets applicable to Common shares from operations	7,569,690	11,223,621	3,132,769	4,765,200
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(9,454,399)	(8,853,521)	(3,865,874)	(3,662,900)
From accumulated net realized gains from investments	--	--	(43,462)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,454,399)	(8,853,521)	(3,909,336)	(3,662,900)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	945,060	817,099	115,397	21,700
Preferred shares offering costs	--	--	36,823	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	945,060	817,099	152,220	21,700
Net increase (decrease) in net assets applicable to Common shares	(939,649)	3,187,199	(624,347)	1,124,100
Net assets applicable to Common shares at the				

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beginning of year	156,351,354	153,164,155	62,547,933	61,423,8
Net assets applicable to Common shares at the end of year	\$155,411,705	\$156,351,354	\$61,923,586	\$62,547,9
Undistributed net investment income at the end of year	\$ 1,508,224	\$ 1,162,184	\$ 658,025	\$ 410,4

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (continued)

OPERATIONS

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

Net increase in net assets applicable to  
 Common shares from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income  
 From accumulated net realized gains  
 from investments

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

CAPITAL SHARE TRANSACTIONS

Common shares:  
     Net proceeds from sale of shares  
     Net proceeds from shares  
         issued to shareholders due to  
         reinvestment of distributions  
 Preferred shares offering costs

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

capital share transactions

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

Net assets applicable to Common  
 shares at the end of year  
 =====

Undistributed net investment  
 income at the end of year  
 =====

See accompanying notes to financial statements.

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Notes to  
 FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Prior to the commencement of operations of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ), and Ohio Dividend Advantage 3 (NVJ), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided

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by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At July 31, 2003, 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.

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## Notes to FINANCIAL STATEMENTS (continued)

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its share holders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended July 31, 2003, have been designated Exempt Interest Dividends.

### Dividends and Distributions to Common Shareholders

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

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in

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accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

### Preferred Shares

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

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

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

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### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended July 31, 2003.

### Custodian Fee Credit

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

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Offering Costs

Nuveen Investments, LLC has agreed to pay all common share offering costs (other than the sales load) that exceed \$.03 per Common share for Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ), and Ohio Dividend Advantage 3 (NVJ). Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage 2's (NBJ), and Ohio Dividend Advantage 3's (NVJ) share of common share offering costs (\$61,530, \$93,150, and \$64,500, respectively) were recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ), and Ohio Dividend Advantage 3 (NVJ) in connection with their offering of Preferred shares (\$275,343, \$362,543, and \$293,107, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		MICHIGAN ADVANTAGE 3 (NVJ)
	YEAR ENDED 7/31/03	YEAR ENDED 7/31/02	YEAR ENDED 7/31/03	YEAR ENDED 7/31/02	YEAR ENDED 7/31/03
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	30,579	68,086	6,562	3,743	217
	30,579	68,086	6,562	3,743	217
Preferred shares sold	--	--	--	--	--
	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO D ADVANTAGE 3 (NVJ)
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED

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	7/31/03	7/31/02	7/31/03	7/31/02	7/31/03
-----					
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	54,111	47,904	7,470	1,425	872
	54,111	47,904	7,470	1,425	872
=====					
Preferred shares sold	--	--	--	--	--
=====					

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Notes to  
FINANCIAL STATEMENTS (continued)

	OHIO D ADVANTAG
	-----
	P
	YEAR ENDED 7/31/03
-----	
Common shares:	
Shares sold	--
Shares issued to shareholders due to reinvestment of distributions	230
	230
=====	
Preferred shares sold	--
=====	

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended July 31, 2003, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
-----			
Purchases	\$39,603,997	\$30,681,435	\$1,020,510
Sales and maturities	43,143,602	31,135,094	2,593,628

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Purchases	\$27,564,253	\$5,472,997	\$10,219,549	\$7,774,032
Sales and maturities	30,047,977	6,549,659	10,981,480	8,460,014

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4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At July 31, 2003, the cost of investments were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Cost of investments	\$255,523,287	\$163,593,571

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Cost of investments	\$219,944,693	\$90,568,004	\$66,705,176

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2003, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Gross unrealized:		
Appreciation	\$13,497,666	\$ 9,319,221
Depreciation	(2,898,557)	(2,540,808)
Net unrealized appreciation of investments	\$10,599,109	\$ 6,778,413

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	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	AD
Gross unrealized:				
Appreciation	\$ 9,779,844	\$1,978,403	\$ 541,499	
Depreciation	(1,541,520)	(702,711)	(500,443)	
Net unrealized appreciation of investments	\$ 8,238,324	\$1,275,692	\$ 41,056	

The tax components of undistributed net investment income and net realized gains at July 31, 2003, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Undistributed net tax-exempt income	\$2,666,458	\$1,800,842
Undistributed net ordinary income *	30,661	71,709
Undistributed net long-term capital gains	1,062,929	1,602,921

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	AD
Undistributed net tax-exempt income	\$2,254,018	\$930,678	\$650,895	
Undistributed net ordinary income *	17,867	1,707	838	
Undistributed net long-term capital gains	109,681	75,401	--	

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

Notes to  
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended July 31, 2003, and July 31, 2002, was designated for purposes of the dividends paid deduction as follows:

MICHIGAN QUALITY	MICHIGAN PREMIUM
---------------------	---------------------

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2003	INCOME (NUM)	INCOME (NMP)	A
Distributions from net tax-exempt income	\$11,597,039	\$7,524,815	\$1
Distributions from net ordinary income *	--	--	
Distributions from net long-term capital gains	1,324,657	--	

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV
Distributions from net tax-exempt income	\$10,147,481	\$4,155,416	\$2,926,588	\$2
Distributions from net ordinary income *	--	--	--	
Distributions from net long-term capital gains	--	48,921	--	

2002	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
Distributions from net tax-exempt income	\$11,598,566	\$7,324,052	\$1
Distributions from net ordinary income *	--	--	
Distributions from net long-term capital gains	1,143,181	--	

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV
Distributions from net tax-exempt income	\$10,020,828	\$4,172,472	\$1,953,596	
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.

At July 31, 2003, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

MICHIGAN DIVIDEND ADVANTAGE	OHIO DIVIDEND ADVANTAGE 2
-----------------------------------	---------------------------------

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	(NZW)	(NBJ)
Expiration year:		
2011	\$135,162	\$21,436
Total	\$135,162	\$21,436

Ohio Dividend Advantage 2 (NBJ) has elected to defer net realized losses from investments incurred from November 1, 2002 through July 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. Ohio Dividend Advantage 2 (NBJ) has \$10,421 of post-October losses that are treated as having arisen in the following fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Michigan Quality Income's (NUM), Michigan Premium Income's (NMP), and Ohio Quality Income's (NUO) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TOPREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

Under Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI), Ohio Dividend Advantage 2's (NBJ), and Ohio Dividend Advantage 3's (NVJ) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TOPREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750

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

Notes to  
FINANCIAL STATEMENTS (continued)

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15

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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.

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6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 2, 2003, to shareholders of record on August 15, 2003, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$.0780	\$.0770	\$.0745

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	\$.0835	\$.0785	\$.0750	\$.0730

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

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

MICHIGAN QUALITY  
INCOME (NUM)

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Year Ended 7/31:						
2003	\$15.48	\$1.04	\$ (.27)	\$ (.08)	\$ (.01)	\$ .68
2002	15.32	1.11	.15	(.11)	(.02)	1.13
2001	14.54	1.16	.82	(.29)	(.01)	1.68
2000	15.20	1.19	(.53)	(.30)	(.02)	.34
1999	15.91	1.15	(.63)	(.21)	(.02)	.29

MICHIGAN PREMIUM  
INCOME (NMP)

Year Ended 7/31:						
2003	15.56	1.03	(.37)	(.07)	--	.59
2002	15.31	1.05	.16	(.11)	--	1.10
2001	14.24	1.07	1.07	(.25)	--	1.89
2000	14.68	1.07	(.41)	(.27)	--	.39
1999	15.30	1.05	(.64)	(.21)	--	.20

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

Year Ended 7/31:						
2003	14.42	.99	(.20)	(.07)	--	.72
2002 (a)	14.33	.76	.22	(.07)	--	.91

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

MICHIGAN QUALITY  
INCOME (NUM)

Year Ended 7/31:					
2003	\$ --	\$15.14	\$15.4500	2.40%	4.35%
2002	--	15.48	16.1000	11.18	7.68
2001	--	15.32	15.4200	17.11	11.90
2000	--	14.54	14.0000	(9.92)	2.51
1999	(.02)	15.20	16.6875	2.18	1.62

MICHIGAN PREMIUM  
INCOME (NMP)

Year Ended 7/31:					
2003	--	15.24	14.8500	2.64	3.71
2002	--	15.56	15.3500	10.52	7.40
2001	--	15.31	14.7100	17.81	13.61
2000	--	14.24	13.2500	(6.16)	2.95
1999	--	14.68	15.0625	5.95	1.23

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

Year Ended 7/31:					
2003	.02	14.30	15.1000	9.19	5.01

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2002 (a) (.19) 14.42 14.6500 2.00 5.21

Ratios/Supplemental Data

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

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:					
2003	\$176,186	1.24%	6.56%	1.24%	6.57%
2002	179,630	1.28	7.29	1.27	7.29
2001	176,664	1.30	7.79	1.29	7.80
2000	167,429	1.29	8.29	1.27	8.31
1999	174,591	1.19	7.28	1.19	7.28

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:					
2003	117,418	1.21	6.49	1.20	6.50
2002	119,820	1.25	6.82	1.24	6.83
2001	117,784	1.24	7.24	1.23	7.25
2000	109,565	1.29	7.73	1.28	7.74
1999	112,851	1.29	6.82	1.28	6.83

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:					
2003	29,443	1.29	6.15	.82	6.61
2002 (a)	29,679	1.35*	6.00*	.90*	6.45*

Preferred Shares at End of Period

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

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:			
2003	\$94,000	\$25,000	\$71,858
2002	94,000	25,000	72,774
2001	94,000	25,000	71,985
2000	94,000	25,000	69,529

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1999 94,000 25,000 71,434

MICHIGAN PREMIUM  
INCOME (NMP)

-----  
Year Ended 7/31:

2003	56,000	25,000	77,419
2002	56,000	25,000	78,491
2001	56,000	25,000	77,582
2000	56,000	25,000	73,913
1999	56,000	25,000	75,380

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

-----  
Year Ended 7/31:

2003	16,000	25,000	71,005
2002(a)	16,000	25,000	71,374

=====

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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

OHIO QUALITY  
INCOME (NUO)

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Year Ended 7/31:

2003	\$16.36	\$1.10	\$ (.22)	\$ (.08)	\$--	\$ .80
2002	16.10	1.14	.18	(.13)	--	1.19
2001	15.52	1.20	.56	(.27)	--	1.49
2000	16.13	1.21	(.56)	(.29)	--	.36
1999	16.65	1.21	(.51)	(.24)	--	.46

OHIO DIVIDEND  
ADVANTAGE (NXI)

Year Ended 7/31:

2003	14.83	1.05	(.23)	(.07)	--	.75
2002	14.57	1.06	.19	(.12)	--	1.13
2001 (a)	14.33	.29	.35	(.04)	--	.60

OHIO DIVIDEND  
ADVANTAGE 2 (NBK)

Year Ended 7/31:

2003	14.48	1.00	(.23)	(.08)	--	.69
2002 (b)	14.33	.78	.23	(.08)	--	.93

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2003	14.83	.97	(.29)	(.07)	(.01)	.60
2002 (c)	14.33	.25	.65	(.02)	--	.88

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

OHIO QUALITY  
INCOME (NUO)

Year Ended 7/31:

2003	\$--	\$16.17	\$17.0400	(3.15)%	4.84%
2002	--	16.36	18.6200	17.00	7.63
2001	--	16.10	16.8000	6.86	9.85
2000	--	15.52	16.6250	(1.80)	2.50
1999	--	16.13	18.0000	5.09	2.74

OHIO DIVIDEND  
ADVANTAGE (NXI)

Year Ended 7/31:

2003	.01	14.66	14.2600	(.04)%	5.09
2002	--	14.83	15.1500	4.48	8.02
2001 (a)	(.14)	14.57	15.3500	3.77	3.21

OHIO DIVIDEND  
ADVANTAGE 2 (NBK)

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Year Ended 7/31:					
2003	.01	14.31	14.2600	3.17	4.74
2002 (b)	(.16)	14.48	14.6500	1.91	5.58

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

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Year Ended 7/31:					
2003	(.01)	14.48	14.4000	.09	3.81
2002 (c)	(.16)	14.83	15.3000	3.47	5.05

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Ratios/Supplemental Data

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

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OHIO QUALITY  
INCOME (NUO)

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Year Ended 7/31:					
2003	\$155,412	1.22%	6.59%	1.22%	6.60
2002	156,351	1.26	7.10	1.24	7.12
2001	153,164	1.32	7.58	1.30	7.60
2000	147,045	1.31	7.88	1.29	7.89
1999	151,961	1.26	7.26	1.25	7.27

OHIO DIVIDEND  
ADVANTAGE (NXI)

---

Year Ended 7/31:					
2003	61,924	1.23	6.52	.78	6.97
2002	62,548	1.24	6.79	.78	7.25
2001 (a)	61,424	1.15*	5.58*	.71*	6.02

OHIO DIVIDEND  
ADVANTAGE 2 (NBK)

---

Year Ended 7/31:					
2003	44,578	1.27	6.26	.81	6.72
2002 (b)	45,073	1.25*	6.12*	.80*	6.57

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

---

Year Ended 7/31:					
2003	31,245	1.28	5.89	.82	6.35
2002 (c)	31,995	1.22*	4.72*	.80*	5.15

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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 7/31:			
2003	\$77,000	\$25,000	\$75,458
2002	77,000	25,000	75,763
2001	77,000	25,000	74,729
2000	77,000	25,000	72,742
1999	77,000	25,000	74,338

OHIO DIVIDEND  
ADVANTAGE (NXI)

Year Ended 7/31:			
2003	31,000	25,000	74,938
2002	31,000	25,000	75,442
2001 (a)	31,000	25,000	74,535

OHIO DIVIDEND  
ADVANTAGE 2 (NBJ)

Year Ended 7/31:			
2003	24,000	25,000	71,435
2002 (b)	24,000	25,000	71,951

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

Year Ended 7/31:			
2003	16,500	25,000	72,341
2002 (c)	16,500	25,000	73,477

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period March 28, 2001 (commencement of operations) through July 31, 2001.

(b) For the period September 26, 2001 (commencement of operations) through July 31, 2002.

(c) For the period March 27, 2002 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

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Directors/Trustees  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Directors/ Trustees of the Funds. The number of directors/trustees of the Funds is currently set at eight. None of the directors/trustees who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the directors/trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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DIRECTOR/TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Director/Trustee	1994	Chairman and Director (since 1992) of Nuveen Investments, Inc. and Nuveen Investments, Inc. Director (since 1992) and Chairman of Nuveen Advisory Corp. and Nuveen Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. and Director of Institutional Capital Corporation of Institutional Capital Corporation Director (since 1999) of Rittenberg Inc.; Chairman of Nuveen Investments, Inc. (since 2002).
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DIRECTORS/TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

William E. Bennett 10/16/46 333 W. Wacker Drive Chicago, IL 60606	Director/Trustee	2001	Private Investor; previously, President and Chief Executive Officer, Draper Associates, a private company that handles mortgage and estate development, pension administration and investment management (1995-1998). Prior to 1995, Vice President and Chief Credit Officer of Chicago Corporation and its predecessor, The First National Bank of Chicago.
Robert P. Bremner 8/22/40 333 W. Wacker Drive	Director/Trustee	1997	Private Investor and Management

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Chicago, IL 60606

Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Director/Trustee	1993	Retired (since 1989) as Senior Northern Trust Company; Director Highland Park-Highwood (since 2
Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606	Director/Trustee	1994	Retired, formerly, Executive Director of Manitoqua/The Russel Wright Division thereto, President and Chief Executive Officer, Blanton-Peale Institute (since 1994), Vice President, Metropolitan Life Insurance Company
Peter R. Sawers 4/3/33 333 W. Wacker Drive Chicago, IL 60606	Director/Trustee	1991	Adjunct Professor of Business Administration, University of Dubuque, Iowa; formerly, Adjunct Professor, Lake Forest University, Lake Forest, Illinois; Executive Director, Towers Perrin, a management consulting firm; Chairman, Analyst; Certified Management Consultant; Executive Service Corps of Chicago, a non-profit organization.
William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Director/Trustee	1997	Senior Partner and Chief Operating Officer, Miller-Valentine Group, Vice President, Valentine Realty, a development company; Chair, MiamiValley Hospital; Chairman, Economic Development Coalition; Community Advisory Board, National Day, Dayton, Ohio and Business Advisory Board, Federal Reserve Bank.
Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Director/Trustee	1997	Executive Director, Gaylord and Dorothy Whitcomb Foundation (since 1994); prior to 1994, Director, Great Lakes Protection Fund (since 1994).

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS OF THE FUNDS:			
Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Associate General Counsel, President and Assistant General Counsel, Investments, LLC; Managing Director

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General Counsel and Assistant Secretary of Nuveen Asset Management, Inc. (since May 2000); Vice President of Nuveen Advisory Corp.; Managing Director and Counsel and Assistant Secretary of Nuveen Investment Management, Inc. (since May 2000); Vice President of Nuveen Institutional Advisory Corp.; Managing Director and Counsel (since 2002), Assistant Secretary of Nuveen Asset Management, Inc. (since 2000), of Nuveen Asset Management, Inc. (since 2000); Secretary of Nuveen Investments, Inc. (since 2002); Assistant Secretary of Nuveen Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investment Management, Inc. (since 2002); Managing Director and Counsel and Assistant Secretary of Nuveen Investment Management, Inc. (since May 2000); Financial Analyst.

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, Vice President (since 2000), prior thereto, Nuveen Investments, LLC.
Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), formerly, Vice President (since 1997), of Nuveen Investments, Inc.; Chartered Financial Analyst; Public Accountant.
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, Inc. (since 1999); Treasurer of Nuveen Advisory Corp. (since 1997); President and Treasurer of Nuveen Investment Management, Inc. (since 2002) and of Nuveen Investment Advisers Inc. (since 2002); Assistant Secretary of Nuveen Investment Management Company, LLC (since 2002); Chartered Financial Analyst.
Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Advisory Corp. (since 1998); Vice President of Nuveen Institutional Advisory Corp. (since 1998); Assistant Vice President of Nuveen Investment Advisory Corp. (since 1998);
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assistant Secretary (since 1998); formerly, Vice President (since 1998) of Nuveen Investment Management, Inc. (since 2002) and of Nuveen Investment Advisers Inc. (since 2002); Assistant Secretary of Nuveen Investment Management Company, LLC (since 2002); Chartered Financial Analyst.

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Trustees  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C
William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) LLC; Managing Director (since 2 President of Nuveen Advisory Co Institutional Advisory Corp. (s Director of Nuveen Asset Manage Vice President of Nuveen Invest (since 2002); Chartered Financi
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and (since 1998) of Nuveen Investme President and Funds Controller Nuveen Investments, Inc.; Certi Accountant.
J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Adviso Chartered Financial Analyst.
Richard A. Huber 3/26/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	1997	Vice President of Nuveen Instit (since 1998) and Nuveen Advisor prior thereto, Vice President a of Flagship Financial, Inc.
Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Adviso
David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of LLC, previously Assistant Vice 1999); prior thereto, Associate LLC; Certified Public Accountan
Tina M. Lazar 8/27/61	Vice President	2002	Vice President (since 1999), pr Vice President (since 1993) of

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333 W. Wacker Drive  
Chicago, IL 60606

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary, General Counsel of Nuveen Investments and Assistant Secretary of Nuveen Institutional Corp. and Nuveen Institutional Assistant Secretary of Nuveen Institutional and (since 1997) Nuveen Asset Management Inc.; Vice President (since 2000) Secretary and Assistant General Manager (1998) of Rittenhouse Asset Management; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. Assistant Secretary of Nuveen Institutional Company, LLC (since 2002).
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) of Nuveen Institutional Company, LLC; Managing Director (since 1996) of Nuveen Institutional Advisory Company; Director of Nuveen Asset Management (since 1999). Chartered Financial Analyst.
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Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), of Nuveen Institutional Company; Vice President (since 1998), of Nuveen Institutional Company; prior thereto, portfolio manager of Nuveen Institutional Company.
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Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Institutional Advisory Company; Chartered Financial Analyst.
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Directors/Trustees serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Directors/Trustee was first elected or appointed to any fund in the Nuveen Complex.

- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth  
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

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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.

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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### Fund INFORMATION

#### BOARD OF DIRECTORS/TRUSTEES

William E. Bennett  
Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

#### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

#### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

#### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

#### POLICY CHANGE

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On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

### GLOSSARY OF TERMS USED IN THIS REPORT

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

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

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

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Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended July 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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.

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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.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

Distributed by

NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606  
| [www.nuveen.com](http://www.nuveen.com)

EAN-B-0703D

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its audit committee. The registrant's audit committee financial expert is William E. Bennett, who is "independent" for purposes of Item 3 of Form N-CSR.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

### ITEM 6. [RESERVED]

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, Nuveen Advisory Corp. (the "Adviser") would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the

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consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. [RESERVED]

ITEM 9. 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 these 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 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website.

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

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

SIGNATURES

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

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

By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: October 8, 2003  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: October 8, 2003  
-----

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

Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: October 8, 2003  
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\* Print the name and title of each signing officer under his or her signature.