

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC  
Form N-CSR  
October 06, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: July 31  
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Date of reporting period: July 31, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT July 31, 2006

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN MICHIGAN  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUM

NUVEEN MICHIGAN  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NMP

NUVEEN MICHIGAN  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NZW

NUVEEN OHIO  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUO

NUVEEN OHIO  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXI

NUVEEN OHIO  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NBJ

NUVEEN OHIO  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 3  
NVJ

Photo of: Man, woman and child at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Woman

Photo of: Man and child

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advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

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

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce

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some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

September 15, 2006

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

Portfolio Manager's  
COMMENTS

Portfolio manager Cathryn Steeves discusses economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these seven Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Ohio Funds since 2004 and the Michigan Funds since 2005.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED JULY 31, 2006?

During this reporting period, we saw an increase in interest rates (and a corresponding drop in bond prices) across virtually the entire yield curve, although during much of the period rates at the longer end of the curve generally remained more stable than short-term rates. Between August 1, 2005 and July 31, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term benchmark by 200 basis points from 3.25% to 5.25%. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended July 2006 at 4.98%, up 70 basis points from 12 months earlier. This resulted in a yield curve flattening as shorter-term rates approached or

exceeded the levels of longer-term rates.

In the municipal market, the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, stood at 5.13% at the end of July 2006, an increase of just 27 basis points from the beginning of August 2005.

Despite rising interest rates, record energy prices, and a softening housing market, the overall economy remained resilient. After expanding at an annual rate of 4.2% in the third quarter of 2005, the U.S. gross domestic product (GDP) growth rate slowed to 1.8% (annualized) in the fourth quarter of 2005, then rebounded sharply to 5.6% (annualized) in the first quarter of 2006. In the second quarter of 2006, GDP growth moderated to 2.9% (annualized), with the deceleration reflecting a downturn in federal spending as well as the largest decline in residential investment in 11 years. Despite sluggish payroll growth, the overall jobs picture remained positive, with national unemployment at 4.8% in July 2006, down from 5.0% in July 2005. However, the markets continued to keep a close eye on inflation trends, with the year-over-year increase in the Consumer Price Index register-

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ing 4.1% as of July 2006. During the first seven months of 2006, the increase in inflation was driven mainly by higher energy and transportation costs, rising at a rate of 4.8% (annualized), compared with 3.4% for all of 2005.

Over the 12 months ended July 2006, municipal bond supply nationwide remained strong, as \$403.6 billion in new securities came to market, up 3% from the previous 12 months. However, following record levels of municipal issuance in calendar year 2005, we saw a drop-off in new supply during the first seven months of 2006, when issuance totaled \$205.2 billion, off 16% from the same period in 2005. A major factor in 2006's decline in supply was the sharp reduction in pre-refunding volume, which dropped 57% from last year's levels, as rising interest rates made advance refundings less economically attractive. In the month of July 2006 alone, pre-refunding volume was down 85% compared with July 2005. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds all participating in the market.

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

Michigan and Ohio were among the slowest growing state economies in the nation in 2005, with Michigan ranking 49th with a gross state product (GSP) growth of \$0.1 billion and Ohio ranking 47th with a GSP growth of \$1.0 billion, compared with the national average of \$3.5 billion. Michigan's economy continued to rely heavily on the manufacturing sector, which has lost thousands of jobs in recent years, and specifically on the auto industry, with General Motors, Ford, and Chrysler comprising the top three employers in the state. Although international auto parts makers have continued to move to Michigan, ongoing layoffs by auto-related industries leave the state vulnerable to further employment declines. As of July 2006, Michigan's jobless rate was 7.0%, higher than the 6.7% posted a year earlier and up from the four-year low of 6.0% registered in May 2006. This represented the second highest state unemployment rate in the nation for July 2006. As of July 31, 2006, Michigan general obligation bonds were rated Aa2/AA/AA by Moody's, Standard & Poor's, and Fitch, respectively. For the 12 months ended July 31, 2006, municipal issuance in Michigan totaled \$14.3 billion, an increase of 7% over the previous 12 months, making Michigan the 6th largest state issuer in the nation.

During the first seven months of 2006, however, issuance in the state declined sharply, with \$6.6 billion in new paper, down 41% compared with the same period in 2005.

Ohio also continued to have high exposure to the manufacturing sector, including the auto industry, which impacted both economic and job growth in the state. However, the education, health care, and leisure and hospitality sectors helped to provide some recovery. As of July 2006, Ohio's unemployment rate stood at 5.8%, down from 5.9% in July 2005 but higher than the 52-month low of 5.0% reached in March 2006. Moody's, S&P, and Fitch continued to rate Ohio general obligation debt at Aa1, AA+, and AA+, respectively. For the 12 months ended July 31, 2006, municipal issuance in Ohio reached \$12.0 billion, an increase of 7% over the previous 12 months, ranking Ohio 9th among state issuers. During the first seven months of 2006, issuance in the state fell 24% compared with the same period in 2005, to \$5.1 billion.

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

As interest rates rose and the yield curve flattened during this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included a disciplined approach to duration<sup>1</sup> management and yield curve positioning. In selecting new additions for the portfolios, we focused mainly on attractively priced, premium coupon<sup>2</sup> bonds maturing in 20 to 30 years for the Michigan Funds and in 20 to 25 years for the Ohio Funds, depending on their differing needs. Overall, we believed that bonds in these parts of the curve offered strong performance potential, better value, and attractive reward opportunities without excessive risk.

To help maintain the Funds' durations within our preferred strategic range, we selectively sold holdings with shorter durations, including pre-refunded bonds with short call or maturity dates. Selling these shorter-term bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile. With yields rising during this period, we also found some opportunities to sell a few of our holdings that were purchased when yields were lower and we replaced them with similar, newer

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 Premium coupon bonds are credits that are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income

streams.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. As previously mentioned, while issuance in Michigan and Ohio was up for the 12-month period as a whole, both states saw declines in municipal supply during the first seven months of 2006, with Michigan experiencing the sharper drop-off. In general, however, these declines did not have a major impact on the implementation of strategies we had planned for these Funds. Since Michigan and Ohio are relatively high-quality states, much of the new supply was highly rated and/or insured, and the majority of our new purchases were higher-rated credits. For the Michigan Funds, we purchased insured Detroit water and sewer bonds that offered the longer maturities we were seeking for these Funds.

We also continued to emphasize maintaining the Funds' weightings of BBB rated and non-rated bonds. As municipal supply tightened in 2006, we generally found fewer interesting lower-rated credit opportunities in the Michigan and Ohio markets. As a result, several of these Funds, particularly the Michigan Funds, had less exposure to lower quality bonds than we would have liked. However, we did take advantage of opportunities when they presented themselves, adding a lower-rated charter school issue and healthcare bonds to the Michigan Funds.

In NZW and NVJ, our duration management strategies over the past 12 months included the use of forward interest rate swaps, a type of derivative financial instrument. We also purchased a small number of U.S. Treasury note futures contracts for NVJ. These hedging strategies were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to manage the Funds' durations (and price sensitivity) without having a negative impact on their income streams or common share dividends over the short term. During this reporting period, the hedges in NZW and NVJ performed as expected.

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HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 7/31/06

MICHIGAN FUNDS	1-YEAR	5-YEAR	10-YEAR
NUM	1.41%	6.40%	6.48%
NMP	2.06%	6.07%	6.71%
NZW	2.46%	NA	NA
Lehman Brothers Municipal Bond Index <sup>3</sup>	2.55%	4.99%	5.82%
Lipper Michigan Municipal Debt			

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Funds Average <sup>4</sup>	2.21%	6.13%	6.32%
-----			
OHIO FUNDS			
-----			
NUO	2.10%	6.20%	6.44%
-----			
NXI	2.32%	6.93%	NA
-----			
NBJ	1.96%	NA	NA
-----			
NVJ	1.87%	NA	NA
-----			
Lehman Brothers Municipal Bond Index <sup>3</sup>	2.55%	4.99%	5.82%
-----			
Lipper Other States Municipal Debt Funds Average <sup>5</sup>	2.46%	6.53%	6.69%
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\*Annualized

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

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

For the 12 months ended July 31, 2006, the total returns on net asset value (NAV) for all of these Funds underperformed the return on the unmanaged Lehman Brothers Municipal Bond Index. NZW outperformed the average return for the Lipper Michigan peer group, while NMP and NUM underperformed the peer average. All of the Ohio Funds underperformed the Lipper Other States peer group average over this period. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different

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



states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

The major factor impacting the annual performance of these Funds, especially in relation to the return for the unleveraged Lehman Brothers Municipal Bond Index, was the Funds' use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low, this benefit is reduced when interest rates rise. With the increases in interest rates during this period, the decline in value of the bonds in the underlying portfolios of these Funds was exacerbated by the effects of leveraging. In addition, the benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams and total returns. Despite the rise in short-term rates over this one-year period, the Funds' leveraging strategy continued to benefit common shareholders, and we remain convinced that, over the long term, these benefits should continue. This is demonstrated by the five-year and ten-year return performance--both absolute and relative to the Lehman index--of NUM, NMP and NUO.

Other factors influencing the Funds' returns during this period included yield curve positioning and duration management, allocations to lower-rated credits (or credit risk), sector weightings, and pre-refunding activity. As the yield curve continued to flatten over the course of this period, bonds in the Lehman municipal index with maturities between two and six years generally were the most adversely impacted, and they generally underperformed long-intermediate bonds (those with maturities between 17 and 22 years) and long-term bonds (those with maturities of at least 22 years). In general, the Ohio Funds were well positioned across the yield curve during this period, with good exposure to the long-intermediate segment, but slightly underexposed to the longest part of the curve. Yield curve positioning was less of a factor in the performance of the Michigan Funds.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds. As of July 31, 2006, the Michigan Funds had weightings of BBB, below-investment-grade, and non-rated bonds ranging from 4% in NMP and 6% in NUM to 10% in NZW, while the Ohio Funds' allocations totaled 4% in NUO, 7% in NVJ, and 8% in NXI and NBJ. The heavier weightings of lower credit quality securities in NZW and NXI, helped the performances of these two Funds during this period. However, as noted earlier, the lack of lower-rated supply in Michigan and Ohio resulted in the Funds having less than optimal exposures to lower quality sectors, which hampered their performances. Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were health care (including hospitals) credits and industrial development bonds, both of which ranked among the top performing revenue sectors in the Lehman Brothers municipal index, as well as bonds backed by the 1998 master tobacco settlement agreement (which comprised between 1% and 4% of the Ohio Funds' portfolios).

Housing bonds were also among some of the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls. Both multi-family and single-family housing bonds were positive contributors across all of these Funds. Holdings of higher education credits also helped the performance of the Ohio Funds.

During this period, we continued to see a number of advance refundings,<sup>6</sup> which benefit the Funds through price appreciation and enhanced credit quality. With 18% of its portfolio holdings advance-refunded during this period, NXI in particular was positively impacted by these refinancings, while NBJ, NUO, and NVJ had 4%, 7%, and 11%, respectively, of their portfolios pre-refunded. Among the three Michigan Funds, pre-refundings during this period ranged from 6% in NMP and NZW to 9% in NUM.

While advance refundings generally enhanced performance for this 12-month period, the rising interest rate environment meant that the Funds' holdings of previously pre-refunded bonds tended to underperform the general municipal market. Among these seven Funds,

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

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NUM had the heaviest allocation of these bonds going into this period. In addition, a bond call affecting one of NUM's multi-family housing holdings--credits issued by Michigan Housing Development Authority for Renaissance Court Apartments--adversely impacted this Fund's performance. NUM also had heavier exposure to non-callable bonds, which underperformed during this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JULY 31, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of July 31, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 82% in NBJ and NVJ, 83% in NZW, and 84% in NXI to 91% in NUM and NUO, and 92% in NMP.

As of July 31, 2006, potential call exposure for the period August 2006 through the end of 2008 ranged from 2% in NZW, 3% in NBJ, 7% in NXI, 8% in NUM, and 9% in NVJ to 14% in NMP and 16% in NUO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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#### Dividend and Share Price INFORMATION

As previously noted, all of these Funds use leverage to potentially enhance

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opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in two monthly dividend reductions in NZW, NBJ, and NVJ, three in NUM, NMP and NUO, and four in NXI over the 12-month period ended July 31, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NUM	\$0.1125	--
NMP	\$0.1465	\$0.0023
NUO	\$0.0543	\$0.0001
NXI	\$0.0337	\$0.0018
NBJ	\$0.0480	\$0.0001

These distributions, which represented an important part of these Funds' total returns for this period, were generated by bond calls and the sale of appreciated securities. This had a slight negative impact on the Funds' earning power per common share and was a minor factor in the per share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2006, all of the

Michigan Funds had positive UNII balances for both financial statement and tax purposes. All of the Ohio Funds had negative UNII balances for financial statement purposes, and positive UNII balances for tax purposes as of July 31, 2006.

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

	7/31/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NUM	-5.01%	-1.59%

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NMP	-4.36%	-1.85%
NZW	+5.82%	+3.06%
NUO	-1.12%	+0.71%
NXI	+0.20%	+5.65%
NBJ	-0.74%	+1.58%
NVJ	-2.06%	+0.37%

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Nuveen Michigan Quality Income Municipal Fund, Inc.  
NUM

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	83%
AA	8%
A	3%
BBB	4%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.072
Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.0685
Jan	0.0685
Feb	0.0685
Mar	0.065
Apr	0.065
May	0.065
Jun	0.062
Jul	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.72
	15.7
	15.61
	15.78
	15.75
	16.07
	16.1

	15.84
	15.82
	16.05
	16.08
	15.96
	15.7
	15.65
	15.59
	15.48
	15.25
	15.1
	14.99
	14.91
	14.56
	14.7
	14.68
	14.92
	15.06
	15.07
	15.12
	15.28
	15.18
	15.29
	15.42
	15.45
	15.65
	15.5
	15.28
	15.11
	15.1
	14.9
	14.77
	14.72
	15.1
	15
	14.75
	14.87
	15
	14.76
	14.47
	14.24
	14.29
	14.69
	14.38
	14.25
	14.35
7/31/06	14.41

FUND SNAPSHOT

Common Share Price	\$14.41
Common Share Net Asset Value	\$15.17
Premium/(Discount) to NAV	-5.01%
Market Yield	5.16%
Taxable-Equivalent Yield <sup>1</sup>	7.48%

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Net Assets Applicable to  
Common Shares (\$000) \$177,734

Average Effective  
Maturity on Securities (Years) 14.01

Leverage-Adjusted Duration 8.47

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

	ON SHARE PRICE	ON NAV
1-Year	-2.28%	1.41%
5-Year	5.17%	6.40%
10-Year	5.72%	6.48%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	31.0%
U.S. Guaranteed	28.5%
Tax Obligation/Limited	9.5%
Health Care	8.0%
Utilities	8.0%
Water and Sewer	5.9%
Education and Civic Organizations	5.3%
Other	3.8%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.1125 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.  
NMP

Performance  
OVERVIEW As of July 31, 2006

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	16%
A	4%
BBB	2%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.063
Apr	0.063
May	0.063
Jun	0.0605
Jul	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.67
	15.71
	15.8
	15.66
	15.59
	15.59
	15.59
	15.35
	15.16
	14.96
	14.92
	14.8
	14.85
	14.81
	14.81
	14.44
	14.24
	14.37
	14.52
	14.34
	14.4
	14.52
	14.75
	15.33
	15.55
	14.9
	15.35
	15.07
	15.16
	15.04
	15.1

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	15.37
	14.73
	15.01
	15
	14.62
	14.45
	14.43
	14.3
	14.86
	14.83
	14.94
	14.9
	14.82
	15.11
	14.73
	14.5
	14.26
	14.66
	14.84
	14.45
	14.19
	14.2
7/31/06	14.27

FUND SNAPSHOT

Common Share Price	\$14.27
Common Share Net Asset Value	\$14.92
Premium/(Discount) to NAV	-4.36%
Market Yield	5.09%
Taxable-Equivalent Yield <sup>1</sup>	7.38%
Net Assets Applicable to Common Shares (\$000)	\$115,611
Average Effective Maturity on Securities (Years)	15.56
Leverage-Adjusted Duration	7.04

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

	ON SHARE PRICE	ON NAV
1-Year	-3.12%	2.06%
5-Year	6.10%	6.07%
10-Year	7.48%	6.71%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	35.0%
------------------------	-------



U.S. Guaranteed	18.0%
Tax Obligation/Limited	11.9%
Utilities	9.3%
Water and Sewer	9.0%
Health Care	7.6%
Other	9.2%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1488 per share.

Nuveen Michigan Dividend Advantage Municipal Fund  
 NZW

Performance  
 OVERVIEW As of July 31, 2006

Pie Chart:  
 CREDIT QUALITY  
 (as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	11%
A	7%
BBB	6%
BB or Lower	2%
N/R	2%

Bar Chart:  
 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

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## SHARE PRICE PERFORMANCE

### Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	16.79
	16.35
	16
	15.92
	15.9
	15.94
	15.95
	15.74
	15.78
	15.65
	15.71
	15.7
	15.42
	15.23
	15.9
	15.05
	14.91
	14.8
	14.8
	14.57
	14.8
	14.87
	15.12
	15.2
	15.32
	15.38
	15.8
	15.95
	16.15
	16.2
	16.11
	16.25
	16
	15.86
	15.32
	15.73
	15.76
	15.8
	16
	16.06
	16
	15.4
	15.25
	15.39
	15.65
	15.41
	15.36
	15.4
	15.59
	15.48
	15.37
	15.5
	15.8
7/31/06	15.81

## FUND SNAPSHOT

-----  
Common Share Price                      \$15.81

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Common Share	
Net Asset Value	\$14.94
Premium/(Discount) to NAV	5.82%
Market Yield	5.12%
Taxable-Equivalent Yield <sup>1</sup>	7.42%
Net Assets Applicable to Common Shares (\$000)	\$30,823
Average Effective Maturity on Securities (Years)	15.57
Leverage-Adjusted Duration	7.99

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

	ON SHARE PRICE	ON NAV
1-Year	-0.47%	2.46%
Since Inception	6.95%	6.79%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	28.0%
Tax Obligation/General	21.0%
Water and Sewer	11.3%
Health Care	10.4%
Utilities	10.1%
Tax Obligation/Limited	6.5%
Other	12.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	22%
A	5%
BBB	3%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.0765
Sep	0.073
Oct	0.073
Nov	0.073
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.069
Apr	0.069
May	0.069
Jun	0.0655
Jul	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	16.98
	16.96
	16.78
	16.75
	16.99
	16.8
	16.79
	16.77
	16.75
	16.74
	16.74
	16.55
	16.44
	16.49
	16.49
	16.23
	16.01
	16.16
	16.39
	16.2
	16.01
	16.21
	16.25
	16.49
	17
	16.95
	17.01
	16.8
	17.1

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	17.15
	17.12
	16.35
	16.38
	16.5
	16.27
	16.37
	16.1
	16.09
	16.11
	16.27
	16.1
	15.6
	16.1
	16.3
	16.15
	15.8
	15.43
	15.04
	15.22
	15.37
	15.31
	15.66
	15.9
7/31/06	15.83

FUND SNAPSHOT

Common Share Price	\$15.83
Common Share Net Asset Value	\$16.01
Premium/(Discount) to NAV	-1.12%
Market Yield	4.97%
Taxable-Equivalent Yield <sup>1</sup>	7.36%
Net Assets Applicable to Common Shares (\$000)	\$156,026
Average Effective Maturity on Securities (Years)	14.98
Leverage-Adjusted Duration	7.32

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

	ON SHARE PRICE	ON NAV
1-Year	-1.36%	2.10%
5-Year	4.80%	6.20%
10-Year	5.82%	6.44%

INDUSTRIES

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(as a % of total investments)

Tax Obligation/General	30.6%
U.S. Guaranteed	18.4%
Health Care	11.7%
Education and Civic Organizations	8.3%
Water and Sewer	6.7%
Tax Obligation/Limited	5.9%
Utilities	4.7%
Other	13.7%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0544 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund  
NXI

Performance  
OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	63%
AA	21%
A	8%
BBB	6%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.078
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.0675
Apr	0.0675

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May	0.0675
Jun	0.0635
Jul	0.0635

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	16.93
	16.52
	16.12
	16.2
	16.3
	16.32
	16.3
	16.32
	16.72
	16.87
	16.8
	16.71
	16.59
	16.25
	16.15
	16.32
	16.5
	16.32
	16.52
	16.47
	16.34
	16.85
	16.85
	16.63
	16.08
	16.75
	17.5
	16.55
	16.4
	16.77
	16.75
	16.6
	16.24
	16.3
	16
	16.4
	15.97
	16.23
	15.85
	15.8
	15.6
	15.45
	15.6
	15.66
	15.52
	15.23
	14.95
	14.48
	14.38
	14.5
	14.48
	14.7
	15.1
7/31/06	15.05

FUND SNAPSHOT

Common Share Price	\$15.05
Common Share Net Asset Value	\$15.02
Premium/(Discount) to NAV	0.20%
Market Yield	5.06%
Taxable-Equivalent Yield <sup>1</sup>	7.50%
Net Assets Applicable to Common Shares (\$000)	\$63,735
Average Effective Maturity on Securities (Years)	14.27
Leverage-Adjusted Duration	7.18

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

	ON SHARE PRICE	ON NAV
1-Year	-6.53%	2.32%
5-Year	5.64%	6.93%
Since Inception	5.99%	7.09%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	27.8%
U.S. Guaranteed	22.7%
Education and Civic Organizations	12.9%
Utilities	7.0%
Tax Obligation/Limited	6.9%
Health Care	6.0%
Water and Sewer	4.5%
Other	12.2%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate



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qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0355 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 2  
NBJ

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	12%
A	10%
BBB	7%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0665
Apr	0.0665
May	0.0665
Jun	0.062
Jul	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.41
	15.12
	14.98
	15.1
	15.17
	15.38
	15.67
	15.18
	15.37
	15.25
	15.08
	14.79
	14.85
	14.82
	15.08
	14.8
	15.45

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	15.37
	15.75
	15.84
	15.75
	15.35
	15.68
	15.3
	15.6
	15.5
	16.4
	16.3
	16.21
	16.16
	15.76
	15.1
	15.5
	15.45
	15.3
	15.11
	15.05
	15.32
	15.5
	15.46
	15.18
	15.44
	15.5
	15.4
	15.15
	14.83
	14.49
	14.7
	14.3
	14.01
	14.1
	14.45
	14.7
7/31/06	14.7

FUND SNAPSHOT

-----	
Common Share Price	\$14.70
-----	
Common Share	
Net Asset Value	\$14.81
-----	
Premium/(Discount) to NAV	-0.74%
-----	
Market Yield	5.06%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.50%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$46,242
-----	
Average Effective	
Maturity on Securities (Years)	15.00
-----	
Leverage-Adjusted Duration	7.64
-----	

AVERAGE ANNUAL TOTAL RETURN

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(Inception 9/25/01)

	ON SHARE PRICE	ON NAV
1-Year	0.35%	1.96%
Since Inception	5.40%	6.66%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	30.9%
Health Care	15.7%
U.S. Guaranteed	11.8%
Tax Obligation/Limited	10.3%
Education and Civic Organizations	7.6%
Utilities	6.0%
Consumer Staples	5.8%
Transportation	5.2%
Other	6.7%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0481 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 3  
NVJ

Performance

OVERVIEW As of July 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	17%
A	11%
BBB	7%

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## Bar Chart:

### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Aug	0.069
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.0655
Apr	0.0655
May	0.0655
Jun	0.0615
Jul	0.0615

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

8/01/05	15.7
	16.07
	15.93
	15.98
	15.72
	15.79
	15.78
	15.48
	15.32
	15.1
	15.38
	15.07
	15.1
	15.2
	15.75
	15.7
	15.13
	15.1
	15.16
	15.38
	15.12
	14.98
	15.1
	15.09
	15.18
	15.35
	15.82
	15.8
	15.81
	15.91
	15.58
	15.35
	15.35
	15.18
	15.45
	15.65
	15.65
	15.38
	15.67
	16.05
	15.83
	15.87

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	15.55
	15.4
	15.4
	15.01
	14.49
	14.46
	14.38
	14.02
	14.05
	14.1
	14.67
7/31/06	14.75

FUND SNAPSHOT

-----	
Common Share Price	\$14.75
-----	
Common Share	
Net Asset Value	\$15.06
-----	
Premium/(Discount) to NAV	-2.06%
-----	
Market Yield	5.00%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.41%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$32,506
-----	
Average Effective	
Maturity on Securities (Years)	13.70
-----	
Leverage-Adjusted Duration	7.37
-----	

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

-----		
	ON SHARE PRICE	ON NAV
-----		
1-Year	-2.33%	1.87%
-----		
Since		
Inception	5.44%	7.06%
-----		

INDUSTRIES

(as a % of total investments)

-----	
Tax Obligation/General	27.8%
-----	
U.S. Guaranteed	18.5%
-----	
Tax Obligation/Limited	14.2%
-----	
Health Care	10.6%
-----	
Education and Civic	
Organizations	8.2%
-----	
Transportation	6.0%

-----  
Other 14.7%  
-----

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE 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 (the "Funds"), as of July 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
September 21, 2006

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)  
Portfolio of  
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 8.2% (5.3% OF TOTAL INVESTMENTS)	
\$ 700	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
1,380	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured	4/08 at 100
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured	9/11 at 100
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 100
	Michigan Technological University, General Revenue Bonds, Series 2004A:	
1,115	5.000%, 10/01/22 - MBIA Insured	10/13 at 100
1,170	5.000%, 10/01/23 - MBIA Insured	10/13 at 100
	Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19 - FGIC Insured	11/09 at 101
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 101
1,000	Western Michigan University, General Revenue Refunding	11/13 at 100

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Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured

13,980	Total Education and Civic Organizations	
HEALTH CARE - 12.4% (8.0% OF TOTAL INVESTMENTS)		
2,900	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/06 at 101
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
601	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C
2,700	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/09 at 101
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 - MBIA Insured	5/09 at 101
500	5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/37	5/15 at 100
500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
1,000	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. C
22,016	Total Health Care	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)

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

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

	1,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	1/11 at 100
-----			

LONG-TERM CARE - 0.7% (0.5% OF TOTAL INVESTMENTS)

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

MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 47.0% (30.4% OF TOTAL INVESTMENTS)

	1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25	5/12 at 100
	2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001: 5.000%, 5/01/21	5/11 at 100

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3,200	5.000%, 5/01/29	5/11 at 100
1,000	Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured	5/08 at 100
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20	10/12 at 100
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 100
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt. C
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
8,900	0.000%, 12/01/25	No Opt. C
3,000	0.000%, 12/01/26	No Opt. C
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24	5/12 at 100

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured	6/13 at 100

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2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - MBIA Insured	5/16 at 100
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 - FGIC Insured	11/14 at 100
2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
4,000	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20	5/13 at 100
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt. C
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100
	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005:	
1,535	5.000%, 5/01/20 - MBIA Insured	5/15 at 100
1,595	5.000%, 5/01/22 - MBIA Insured	5/15 at 100
4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 - FGIC Insured	5/14 at 100
4,200	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - MBIA Insured	5/15 at 100
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 - MBIA Insured	5/16 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
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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3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt. C
86,410	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 14.7% (9.5% OF TOTAL INVESTMENTS)

1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. C
1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
60	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	11/06 at 100
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured	10/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 5,100	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/22 - MBIA Insured	10/13 at 100
5,000	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
915	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
1,800	Wayne County, Dearborn Heights, Michigan, Tax Increment Financing Authority, Limited Tax General Obligation Bonds, Police and Courthouse Facility, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/10 at 100
24,955	Total Tax Obligation/Limited	

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TRANSPORTATION - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 - MBIA Insured (Alternative Minimum Tax)	7/12 at 100
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U.S. GUARANTEED - 44.1% (28.5% OF TOTAL INVESTMENTS) (4)

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

3,400	5.750%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101
770	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100

Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:

4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 100
3,000	5.000%, 7/01/25 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100

Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A:

950	5.500%, 7/01/20 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101
1,000	5.000%, 7/01/22 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101

1,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
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1,000	East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 (Pre-refunded 11/01/11)	11/11 at 100
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2,000	East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FSA Insured	5/09 at 100
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340	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 (Pre-refunded 4/01/08) - AMBAC Insured	4/08 at 100
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1,085	Freeland Community School District, Saginaw, Midland and	5/10 at 100
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	Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded 5/01/10)	
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded 11/01/11)	11/11 at 100
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at 101
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt. C

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	U.S. GUARANTEED (4) (continued)	
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:	
\$ 1,000	6.125%, 11/15/23 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
500	6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
3,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25 (Pre-refunded 1/01/07)	1/07 at 102
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100
1,700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 (Pre-refunded 8/15/09) - MBIA Insured	8/09 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 (Pre-refunded 11/15/09)	11/09 at 101
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured (ETM)	5/08 at 101
1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
1,100	Michigan Strategic Fund, Limited Obligation Revenue	7/08 at 101

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	Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded 7/01/08)	
1,000	Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded 9/01/11) - MBIA Insured	9/11 at 100
2,000	Michigan, Certificates of Participation, Series 2000: 5.500%, 6/01/19 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
2,000	5.500%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 100
2,875	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
1,040	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,160	5.625%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded 7/01/10)	7/10 at 101
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. C
185	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
2,100	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 100
2,500	Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 (Pre-refunded 3/01/10) - AMBAC Insured	3/10 at 100
1,980	Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 (Pre-refunded 9/01/07) - FGIC Insured	9/07 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 2,600	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded 5/01/10) -	5/10 at 100

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FGIC Insured

1,125	Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded 11/01/11)	11/11 at 100
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73,925	Total U.S. Guaranteed	
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UTILITIES - 12.4% (8.0% OF TOTAL INVESTMENTS)

3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
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3,225	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
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1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
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4,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
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2,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
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3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt. C
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3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
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400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
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20,255	Total Utilities	
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WATER AND SEWER - 9.2% (5.9% OF TOTAL INVESTMENTS)

5,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 (WI/DD, Settling 8/16/06) - FSA Insured	7/16 at 100
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1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
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2,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
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4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 100
1,100	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18	10/12 at 100
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100
-----		
15,460	Total Water and Sewer	
-----		
\$ 266,981	Total Long-Term Investments (cost \$260,068,216) - 153.7%	
=====		

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
-----	
	SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)
\$ 1,650	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.530%, 12/01/15 - MBIA Insured (5)
-----	
\$ 1,650	Total Short-Term Investments (cost \$1,650,000)
=====	
	Total Investments (cost \$261,718,216) - 154.6%
-----	
	Other Assets Less Liabilities - (1.7)%
-----	
	Preferred Shares, at Liquidation Value - (52.9)%
-----	
	Net Assets Applicable to Common Shares - 100%
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)  
 Portfolio of  
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.5% OF TOTAL INVESTMENTS)		
\$ 440	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 100
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at 101
-----		
5,940	Total Education and Civic Organizations	
-----		
HEALTH CARE - 11.4% (7.6% OF TOTAL INVESTMENTS)		
2,050	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/06 at 101
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
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated	5/09 at 101

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Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured

500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/25	5/15 at 100
325	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13	8/06 at 100
500	6.500%, 8/15/18	8/06 at 100
800	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100

---

12,800 Total Health Care

---

HOUSING/MULTIFAMILY - 7.0% (4.7% OF TOTAL INVESTMENTS)

935	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/12 at 102
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	10/06 at 100
2,400	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	10/06 at 101
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 100
765	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: 6.600%, 6/01/13	12/06 at 100
1,500	6.600%, 6/01/22	12/06 at 100

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7,900 Total Housing/Multifamily

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

665	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
 Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
\$ 1,050	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100
-----		
TAX OBLIGATION/GENERAL - 51.8% (34.7% OF TOTAL INVESTMENTS)		
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 100
1,375	Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
1,815	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: 6.000%, 5/01/20 - FGIC Insured	No Opt. C
750	6.000%, 5/01/21 - FGIC Insured	No Opt. C
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at 100
2,665	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
7,000	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.250%, 2/01/27 - FGIC Insured	2/07 at 102
1,350	Gull Lake Community Schools, Barry and Calhoun Counties, Kalamazoo, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/23 - FSA Insured	5/14 at 100
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - MBIA Insured	5/16 at 100
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100

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1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100
1,000	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 100
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
1,000	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
1,000	5.250%, 5/01/20	5/13 at 100
2,000	5.250%, 5/01/21	5/13 at 100
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
2,515	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28	11/12 at 100
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at 100
	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
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured	5/14 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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:	
\$ 1,500	5.500%, 12/01/18 - MBIA Insured	12/11 at 101

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4,270	5.000%, 12/01/30 - MBIA Insured	12/11 at 101
2,950	West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
-----		
57,095	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 17.7% (11.9% OF TOTAL INVESTMENTS)		
Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I:		
2,570	5.500%, 10/15/19	10/11 at 100
6,500	5.000%, 10/15/24	10/11 at 100
1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 - AMBAC Insured	10/15 at 100
Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:		
5,000	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
2,480	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100
-----		
19,650	Total Tax Obligation/Limited	
-----		
U.S. GUARANTEED - 26.8% (18.0% OF TOTAL INVESTMENTS) (4)		
1,000	Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 (Pre-refunded 5/01/09) - MBIA Insured	5/09 at 100
500	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
4,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
1,385	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
1,315	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
2,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
Eastern Michigan University, General Revenue Bonds, Series 2003:		
1,000	5.000%, 6/01/28 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
1,450	5.000%, 6/01/33 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100

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75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt. C
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20 (Pre-refunded 10/15/10)	10/10 at 100
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 101
4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 101
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured (ETM)	11/06 at 100
1,000	Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded 9/01/11) - MBIA Insured	9/11 at 100

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,240	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
265	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100
-----		
29,030	Total U.S. Guaranteed	
-----		

UTILITIES - 13.9% (9.3% OF TOTAL INVESTMENTS)

1,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 -	1/12 at 100
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AMBAC Insured

925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
5,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
3,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 100
1,500	Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/08 at 101
-----		
15,425	Total Utilities	
-----		
WATER AND SEWER - 13.4% (9.0% OF TOTAL INVESTMENTS)		
3,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 (WI/DD, Settling 8/16/06) - FSA Insured	7/16 at 100
2,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured	7/15 at 100
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
4,960	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
2,800	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100
-----		
14,760	Total Water and Sewer	
-----		
\$ 164,315	Total Long-Term Investments (cost \$165,340,098) - 148.8%	
=====		



-----  
 SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)

\$ 500 Puerto Rico Government Development Bank, Adjustable Refunding  
 Bonds, Variable Rate Demand Obligations, Series 1985,  
 3.530%, 12/01/15 - MBIA Insured (5)

-----  
 \$ 500 Total Short-Term Investments (cost \$500,000)  
 =====

Total Investments (cost \$165,840,098) - 149.2%

-----  
 Other Assets Less Liabilities - (0.8)%

-----  
 Preferred Shares, at Liquidation Value - (48.4)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)  
 Portfolio of  
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 4.6% (3.0% OF TOTAL INVESTMENTS)	
\$ 230	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 100
1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 - AMBAC Insured	9/11 at 100
-----		
1,380	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 16.0% (10.4% OF TOTAL INVESTMENTS)	
500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at 101
700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/07 at 101
750	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
425	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100
200	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 100
400	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.375%, 6/01/26	6/16 at 100
1,800	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
-----		
4,775	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 6.4% (4.2% OF TOTAL INVESTMENTS)	
1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102
200	Michigan Housing Development Authority, Rental Housing	7/15 at 100

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Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured  
(Alternative Minimum Tax)

1,900	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 4.1% (2.7% OF TOTAL INVESTMENTS)		
1,250	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	1/11 at 100
INDUSTRIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. C
LONG-TERM CARE - 1.0% (0.8% OF TOTAL INVESTMENTS)		
335	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 100
MATERIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
500	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/GENERAL - 32.1% (21.0% OF TOTAL INVESTMENTS)		
\$ 1,000	Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11 at 100
500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
300	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 100

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400	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 100
1,150	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
500	5.000%, 5/01/19 - MBIA Insured	5/09 at 100
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 100
1,650	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 100
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100

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9,600	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 10.0% (6.5% OF TOTAL INVESTMENTS)

1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,205	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
615	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C

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2,920	Total Tax Obligation/Limited	
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U.S. GUARANTEED - 42.8% (28.0% OF TOTAL INVESTMENTS) (4)

1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 (Pre-refunded 5/01/13) - FGIC Insured	5/13 at 100
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	

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515	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
485	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
2,200	Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 100
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at 101
1,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded 10/01/10)	10/10 at 101
2,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
1,000	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded 11/01/11)	11/11 at 100

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. C
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2001III, 5.500%, 5/01/22 (Pre-refunded 11/01/11)	11/11 at 100
500	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 (Pre-refunded 11/01/10) - FGIC Insured	11/10 at 100
-----		
12,285	Total U.S. Guaranteed	
-----		
	UTILITIES - 15.5% (10.1% OF TOTAL INVESTMENTS)	
1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
1,235	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured	1/12 at 100

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2,215	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100
-----		
4,565	Total Utilities	
-----		
WATER AND SEWER - 17.2% (11.3% OF TOTAL INVESTMENTS)		
1,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 (WI/DD, Settling 8/16/06) - FSA Insured	7/16 at 100
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.000%, 7/01/30 - FGIC Insured	7/11 at 100
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100
-----		
5,000	Total Water and Sewer	
-----		
\$ 45,010	Total Investments (cost \$45,209,031) - 152.9%	
=====		
Other Assets Less Liabilities - (1.0)%		
-----		
Preferred Shares, at Liquidation Value - (51.9)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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FORWARD SWAPS OUTSTANDING AT JULY 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE	FIXED RATE	FLOATING RATE	FLOATING RATE	EFF
		PAID BY THE FUND (ANNUALIZED)	PAYMENT FREQUENCY	RECEIVED BY THE FUND BASED ON	PAYMENT FREQUENCY	
Goldman Sachs	\$5,600,000	5.682%	Semi-Annually	3 month USD-LIBOR	Quarterly	7
Goldman Sachs	1,700,000	5.803	Semi-Annually	3 month USD-LIBOR	Quarterly	7

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)  
 Portfolio of  
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CONSUMER STAPLES - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 2,675	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 - 12.4% (8.3% OF TOTAL INVESTMENTS)	
700	Ohio Higher Education Facilities Commission, General Revenue	7/16 at 100

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	Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at 100
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at 100
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 100
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at 100
850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D:	
1,200	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
2,605	5.000%, 6/01/25 - AMBAC Insured	6/14 at 100
-----		
18,550	Total Education and Civic Organizations	
-----		

HEALTH CARE - 17.4% (11.7% OF TOTAL INVESTMENTS)

2,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/24	11/09 at 101
1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 101
	Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Children's Hospital Project, Series 1996A:	



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1,000	5.750%, 11/01/20	11/06 at 101
1,500	5.875%, 11/01/25	11/06 at 101
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	5/14 at 100
785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
HEALTH CARE (continued)		
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:	
\$ 2,500	5.000%, 5/01/30	5/14 at 100
2,500	5.000%, 5/01/32	No Opt. C
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
25,945	Total Health Care	

HOUSING/MULTIFAMILY - 5.9% (4.0% OF TOTAL INVESTMENTS)

1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	8/06 at 100
1,000	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Livingston Park Apartments Project, Series 2002A, 5.350%, 9/20/27 (Alternative Minimum Tax)	9/12 at 102
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:	
2,475	5.350%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at 102
965	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative	9/10 at 102

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Minimum Tax)

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)	1/07 at 101
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9,060	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)

1,195	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1996B-3, 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07 at 102
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1,920	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at 102
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1,445	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax)	3/08 at 101
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2,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100
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6,560	Total Housing/Single Family	
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INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

530	Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25	11/14 at 100
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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
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2,030	Total Industrials	
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LONG-TERM CARE - 0.6% (0.3% OF TOTAL INVESTMENTS)

1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102
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MATERIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. C
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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
 Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL - 45.7% (30.6% OF TOTAL INVESTMENTS)	
\$ 1,000	Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured	12/10 at 102
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
270	Berea City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 1993, 7.500%, 12/15/06 - AMBAC Insured	12/06 at 100
	Butler County, Ohio, General Obligation Bonds, Series 2002:	
1,345	5.000%, 12/01/21 - MBIA Insured	12/12 at 100
1,200	5.000%, 12/01/22 - MBIA Insured	12/12 at 101
	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:	
2,030	5.250%, 12/01/21	12/12 at 101
2,140	5.250%, 12/01/22	12/12 at 101
1,560	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, School Facilities Construction and Improvement Bonds, Series 2001B, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured	6/14 at 100
2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured	12/12 at 100
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured	6/14 at 100
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured	6/14 at 100
1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003,	12/13 at 100

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	5.000%, 12/01/22 - FSA Insured	
1,000	Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20	12/10 at 100
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 102
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
1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 - MBIA Insured	12/16 at 100
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 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
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 100
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23	2/13 at 100
5,000	Ohio, General Obligation Bonds, Series 2005A, 5.000%, 9/01/20	3/15 at 100

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

Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:

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\$	1,315	5.250%, 12/01/23 - FGIC Insured	6/14 at 100
	3,380	5.250%, 12/01/24 - FGIC Insured	6/14 at 100
	1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
	1,155	Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured	12/11 at 101
	280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 - FGIC Insured	6/11 at 100
	1,100	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
	1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at 100
	1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 - MBIA Insured	12/13 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
	2,000	Sugarcreek Local School District, Athens County, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/27 - MBIA Insured	12/13 at 100
		Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:	
	2,515	5.000%, 12/01/20 - FGIC Insured	6/14 at 100
	1,170	5.000%, 12/01/22 - FGIC Insured	6/14 at 100
	1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured	12/13 at 100
	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
-----			
	68,070	Total Tax Obligation/General	
-----			
		TAX OBLIGATION/LIMITED - 8.8% (5.9% OF TOTAL INVESTMENTS)	
	1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 100
	3,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation	12/15 at 100

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	Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 100
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured	6/14 at 100
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:	
1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at 100
1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at 100
90	Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax)	10/06 at 100
800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured	4/14 at 100
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100
-----		
13,000	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 5.3% (3.5% OF TOTAL INVESTMENTS)

1,780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/16 - FSA Insured	1/10 at 101
3,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 - RAAI Insured (Alternative Minimum Tax)	12/13 at 100
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - XLCA Insured	No Opt. C
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C

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7,780 Total Transportation

U.S. GUARANTEED - 27.5% (18.4% OF TOTAL INVESTMENTS) (4)

1,000	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
3,430	Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 (Pre-refunded 9/15/06) - MBIA Insured	9/06 at 102
420	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 (Pre-refunded 1/01/08) - FSA Insured	1/08 at 101
1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at 101
1,135	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM)	12/06 at 100
2,110	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 101
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,000	London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 100
3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
1,260	Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 (Pre-refunded 12/01/10)	12/10 at 101
4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Assisted Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded 2/01/09)	2/09 at 102
1,200	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay, Series 1996, 6.125%, 9/01/16 (Pre-refunded 9/01/06)	9/06 at 101
6,000	Parma Community General Hospital Association, Ohio, Hospital	11/08 at 101

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Revenue Refunding and Improvement Bonds, Series 1998,  
5.375%, 11/01/29 (Pre-refunded 11/01/08)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 2,720	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.000%, 12/01/28 (Pre-refunded 12/01/11) -FGIC Insured	12/11 at 100
1,220	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,730	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11)	12/11 at 100
1,000	Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 (Pre-refunded 12/01/06) - MBIA Insured	12/06 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 12/01/06) - AMBAC Insured	12/06 at 101
40,580	Total U.S. Guaranteed	
UTILITIES - 7.1% (4.7% OF TOTAL INVESTMENTS)		
4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 - MBIA Insured	2/12 at 100
3,000	Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)	4/07 at 102
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
1,700	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102



10,700	Total Utilities	
WATER AND SEWER - 10.0% (6.7% OF TOTAL INVESTMENTS)		
Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:		
1,000	5.500%, 12/01/17	6/11 at 100
3,510	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
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	1/07 at 101
580	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured	1/08 at 101

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
WATER AND SEWER (continued)		
\$ 1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at 100
1,500	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25	6/15 at 100
14,850	Total Water and Sewer	
\$ 222,800	Total Investments (cost \$224,947,699) - 149.4%	
Other Assets Less Liabilities - (0.0)%		
Preferred Shares, at Liquidation Value - (49.4)%		
Net Assets Applicable to Common Shares - 100%		

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

unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)  
 Portfolio of  
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CONSUMER STAPLES - 1.8% (1.3% OF TOTAL INVESTMENTS)	
\$ 1,065	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 - 18.9% (12.9% OF TOTAL INVESTMENTS)	
1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation - Fenn Tower Project, Series 2005, 5.000%, 8/01/23 - AMBAC Insured	8/15 at 100
300	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	7/16 at 100
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22	5/12 at 100

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500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100
2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26	11/11 at 101
500	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at 100
2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19	6/12 at 100

---

11,610 Total Education and Civic Organizations

---

HEALTH CARE - 8.9% (6.0% OF TOTAL INVESTMENTS)

1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 101
330	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
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

---

5,380 Total Health Care

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HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)

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

HOUSING/SINGLE FAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

460	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
1,070	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

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45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100

-----  
 2,075 Total Housing/Single Family  
 -----

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)  
 Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
INDUSTRIALS - 2.4% (1.7% OF TOTAL INVESTMENTS)		
\$ 410	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. C
1,410	Total Industrials	

LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)

1,470	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102
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TAX OBLIGATION/GENERAL - 38.9% (26.4% OF TOTAL INVESTMENTS)

1,090	Akron, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/26 - AMBAC Insured	12/15 at 100
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 100
1,000	Centerville, Ohio, General Obligation Limited Tax Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26	12/11 at 100
1,000	Columbus City School District, Franklin County, Ohio, General	12/14 at 100

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	Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
2,965	Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21	12/11 at 100
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,000	Ohio, General Obligation Bonds, Series 2005A, 5.000%, 9/01/16	3/15 at 100
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 - FGIC Insured	6/14 at 100
1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 - MBIA Insured	12/09 at 101
2,415	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	12/14 at 100
1,485	West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	11/11 at 101
1,500	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
-----		
23,635	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 10.2% (6.9% OF TOTAL INVESTMENTS)	
2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 100
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at 100
345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
-----		
6,160	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 3.3% (2.2% OF TOTAL INVESTMENTS)		
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100
-----		
U.S. GUARANTEED - 33.5% (22.7% OF TOTAL INVESTMENTS) (4)		
1,000	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29 (Pre-refunded 7/01/11)	7/11 at 101
880	Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001: 5.500%, 12/01/22 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
935	5.500%, 12/01/23 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 100
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded 12/01/09) - FGIC Insured	12/09 at 100
1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
2,250	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998: 5.250%, 11/01/13 (Pre-refunded 11/01/08)	11/08 at 101

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2,000	5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101
4,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 101
1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 101
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 101

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19,915	Total U.S. Guaranteed	
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UTILITIES - 10.4% (7.0% OF TOTAL INVESTMENTS)

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

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6,350	Total Utilities	
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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
WATER AND SEWER - 6.6% (4.5% OF TOTAL INVESTMENTS)		
\$ 1,700	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21	6/11 at 100
2,375	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - MBIA Insured	12/13 at 100

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4,075	Total Water and Sewer
\$ 88,030	Total Long-Term Investments (cost \$89,185,265) - 145.3%
=====	
SHORT-TERM INVESTMENTS - 2.0% (1.4% OF TOTAL INVESTMENTS)	
1,300	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.530%, 12/01/15 - MBIA Insured (5)
\$ 1,300	Total Short-Term Investments (cost \$1,300,000)
=====	
Total Investments (cost \$90,485,265) - 147.3%	
-----	
Other Assets Less Liabilities - 1.3%	
-----	
Preferred Shares, at Liquidation Value - (48.6)%	
-----	
Net Assets Applicable to Common Shares - 100%	
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.



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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)  
 Portfolio of  
 INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
CONSUMER STAPLES - 8.8% (5.8% OF TOTAL INVESTMENTS)		
\$ 3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 100
930	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
3,930	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 11.6% (7.6% OF TOTAL INVESTMENTS)		
1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 100
200	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	7/16 at 100
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
250	Ohio Higher Educational Facilities Commission, Revenue Bonds, Xavier University, Series 2006, 5.000%, 5/01/22 - CIFG Insured	5/16 at 100
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
5,090	Total Education and Civic Organizations	
HEALTH CARE - 24.0% (15.7% OF TOTAL INVESTMENTS)		
1,060	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,000	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

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225	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
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

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10,505 Total Health Care

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HOUSING/MULTIFAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)

1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/12 at 102
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HOUSING/SINGLE FAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)

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

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1,050 Total Housing/Single Family

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) (continued)  
Portfolio of INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
LONG-TERM CARE - 2.1% (1.5% OF TOTAL INVESTMENTS)		
\$ 1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102
TAX OBLIGATION/GENERAL - 45.1% (29.6% OF TOTAL INVESTMENTS)		
1,700	Butler County, Hamilton, Ohio, Limited Tax General Obligation	11/11 at 101

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	Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured	
	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004:	
1,000	5.000%, 12/01/15 - FSA Insured	6/14 at 100
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at 100
2,605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	12/14 at 100
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,750	Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured	12/11 at 100
1,065	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 100
2,665	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 100
1,050	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 - FGIC Insured	6/14 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

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19,620	Total Tax Obligation/General	
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	TAX OBLIGATION/LIMITED - 15.6% (10.3% OF TOTAL INVESTMENTS)	
250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 100
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 100
2,500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation	12/13 at 100

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	Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24	7/12 at 100
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at 100
-----		
6,845	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 7.9% (5.2% OF TOTAL INVESTMENTS)

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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U.S. GUARANTEED - 18.0% (11.8% OF TOTAL INVESTMENTS) (4)

1,000	Cleveland, Ohio, General Obligation Bonds, Series 2003, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 4,000	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at 100
1,710	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at 100
-----		
7,710	Total U.S. Guaranteed	
-----		

UTILITIES - 9.1% (6.0% OF TOTAL INVESTMENTS)

2,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured	5/09 at 101
595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project -	2/14 at 100

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Joint Venture 5, Series 2004, 5.000%, 2/15/20 -  
AMBAC Insured

1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
-------	------------------------------------------------------------------------------------------------------------------------------------------------	-------------

-----  
4,095 Total Utilities  
-----

WATER AND SEWER - 3.4% (2.2% OF TOTAL INVESTMENTS)

1,500	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
-------	------------------------------------------------------------------------------------------------------------------------	--------------

-----  
\$ 65,840 Total Long-Term Investments (cost \$67,511,838) - 150.2%  
=====

SHORT-TERM INVESTMENTS - 2.1% (1.3% OF TOTAL INVESTMENTS)

950	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.530%, 12/01/15 - MBIA Insured (5)	No Opt. C
-----	---------------------------------------------------------------------------------------------------------------------------------------------------------	-----------

-----  
\$ 950 Total Short-Term Investments (cost \$950,000)  
=====

Total Investments (cost \$68,461,838) - 152.3%

-----  
Other Assets Less Liabilities - (0.4)%

-----  
Preferred Shares, at Liquidation Value - (51.9)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Investment has a maturity of more than one year, but

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has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)  
Portfolio of  
INVESTMENTS July 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CONSUMER STAPLES - 6.3% (4.2% OF TOTAL INVESTMENTS)	
\$ 2,000	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 - 12.4% (8.2% OF TOTAL INVESTMENTS)	
150	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 (WI/DD, Settling 8/09/06)	7/16 at 100
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22	10/12 at 100
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16	5/12 at 100
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100
-----		
3,775	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 15.9% (10.6% OF TOTAL INVESTMENTS)	
530	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A,	8/12 at 101

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5.500%, 8/15/22

160	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12	9/11 at 100
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
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
-----		
4,940	Total Health Care	
-----		

HOUSING/SINGLE FAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS)

220	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
655	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100
45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100
-----		
1,420	Total Housing/Single Family	
-----		

LONG-TERM CARE - 1.7% (1.1% OF TOTAL INVESTMENTS)

500	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102
-----		

TAX OBLIGATION/GENERAL - 41.7% (27.8% OF TOTAL INVESTMENTS)

2,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured	12/08 at 102
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$	1,475	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 - FGIC Insured
	2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28
	1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured
	1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured
	500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured
	1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured
	1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20
	1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 - FGIC Insured
	1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18
-----		
12,865	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 21.3% (14.2% OF TOTAL INVESTMENTS)	
	1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30
	1,250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured
	200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured
	2,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured



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2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt. C
<hr/>		
6,450	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 9.0% (6.0% OF TOTAL INVESTMENTS)		
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
<hr/>		
2,690	Total Transportation	
<hr/>		
U.S. GUARANTEED - 27.8% (18.5% OF TOTAL INVESTMENTS) (4)		
1,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 (Pre-refunded 12/01/06) - 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 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100
1,425	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09)	12/09 at 101
1,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 101

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (continued)  
Portfolio of INVESTMENTS July 31, 2006

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

U.S. GUARANTEED (4) (continued)

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\$ 1,535 Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) -FGIC Insured 12/11 at 100

-----  
 8,460 Total U.S. Guaranteed  
 -----

UTILITIES - 4.9% (3.3% OF TOTAL INVESTMENTS)

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

-----  
 WATER AND SEWER - 4.8% (3.2% OF TOTAL INVESTMENTS)  
 1,500 Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured 12/11 at 100

-----  
 \$ 46,100 Total Investments (cost \$46,818,581) -150.2%  
 =====

Other Assets Less Liabilities - 0.6%

-----  
 Preferred Shares, at Liquidation Value - (50.8)%  
 -----

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

FORWARD SWAPS OUTSTANDING AT JULY 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE	FLOATING RATE PAYMENT FREQUENCY	EFF
		PAID BY THE FUND (ANNUALIZED)		RECEIVED BY THE FUND BASED ON		
Goldman Sachs	\$3,600,000	5.682%	Semi-Annually	3 month USD-LIBOR	Quarterly	7
Goldman Sachs	1,100,000	5.803	Semi-Annually	3 month USD-LIBOR	Quarterly	7

=====

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

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2006:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	ORIGINAL VALUE
U.S 10-Year Treasury Notes	Long	17	9/06	\$1,779,207

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

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES July 31, 2006

	MICHIGAN QUALITY INCOME (NUM)
-----	
ASSETS	
Investments, at value (cost \$261,718,216, \$165,840,098 and \$45,209,031, respectively)	\$274,844,989
Cash	--
Deposits with brokers for open futures contracts	--
Receivables:	
Interest	3,085,736
Investments sold	488,480
Variation margin on futures contracts	--
Other assets	20,939
-----	
Total assets	278,440,144
-----	
LIABILITIES	
Cash overdraft	856,149
Payable for investments purchased	5,607,030
Unrealized depreciation on forward swaps	--
Accrued expenses:	
Management fees	144,705

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Other	68,334
Preferred share dividends payable	30,182
-----	
Total liabilities	6,706,400
-----	
Preferred shares, at liquidation value	94,000,000
-----	
Net assets applicable to Common shares	\$177,733,744
=====	
Common shares outstanding	11,714,953
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.17
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 117,150
Paid-in surplus	163,946,943
Undistributed (Over-distribution of) net investment income	209,079
Accumulated net realized gain (loss) from investments and derivative transactions	333,799
Net unrealized appreciation (depreciation) of investments and derivative transactions	13,126,773
-----	
Net assets applicable to Common shares	\$177,733,744
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES July 31, 2006 (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
-----		
ASSETS		
Investments, at value (cost \$224,947,699, \$90,485,265, \$68,461,838 and \$46,818,581, respectively)	\$233,025,840	\$93,852,389
Cash	--	98,947
Deposits with brokers for open futures contracts	--	--
Receivables:		
Interest	2,710,518	1,148,061
Investments sold	15,000	--
Variation margin on futures contracts	--	--
Other assets	22,488	169
-----		
Total assets	235,773,846	95,099,566
-----		
LIABILITIES		
Cash overdraft	1,824,791	--

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Payable for investments purchased	705,397	302,313
Unrealized depreciation on forward swaps	--	--
Accrued expenses:		
Management fees	124,575	31,104
Other	59,765	15,294
Preferred share dividends payable	33,734	15,375
-----		
Total liabilities	2,748,262	364,086
-----		
Preferred shares, at liquidation value	77,000,000	31,000,000
-----		
Net assets applicable to Common shares	\$156,025,584	\$63,735,480
=====		
Common shares outstanding	9,746,032	4,242,916
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.01	\$ 15.02
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
-----		
Common shares, \$.01 par value per share	\$ 97,460	\$ 42,429
Paid-in surplus	147,811,741	60,251,477
Undistributed (Over-distribution of) net investment income	(13,360)	(7,440)
Accumulated net realized gain (loss) from investments and derivative transactions	51,602	81,890
Net unrealized appreciation (depreciation) of investments and derivative transactions	8,078,141	3,367,124
-----		
Net assets applicable to Common shares	\$156,025,584	\$63,735,480
=====		
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited
=====		

See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended July 31, 2006

		MICHIGAN QUALITY INCOME (NUM)
-----		
INVESTMENT INCOME		\$13,389,422
-----		
EXPENSES		
Management fees		1,735,268
Preferred shares - auction fees		233,172
Preferred shares - dividend disbursing agent fees		20,849
Shareholders' servicing agent fees and expenses		27,404
Custodian's fees and expenses		81,439
Directors'/Trustees' fees and expenses		5,742
Professional fees		19,231
Shareholders' reports - printing and mailing expenses		36,901

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Stock exchange listing fees	10,158
Investor relations expense	29,903
Other expenses	25,398
-----	
Total expenses before custodian fee credit and expense reimbursement	2,225,465
Custodian fee credit	(24,174)
Expense reimbursement	-
-----	
Net expenses	2,201,291
-----	
Net investment income	11,188,131
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	879,750
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	(6,894,595)
Change in net unrealized appreciation (depreciation) of futures	--
Change in net unrealized appreciation (depreciation) of forward swaps	--
-----	
Net realized and unrealized gain (loss)	(6,014,845)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,438,505)
From accumulated net realized gains	(204,993)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,643,498)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 2,529,788
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended July 31, 2006 (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
INVESTMENT INCOME	\$11,448,549	\$ 4,559,679
-----		
EXPENSES		
Management fees	1,487,460	610,911
Preferred shares - auction fees	191,022	76,861
Preferred shares - dividend disbursing agent fees	30,000	10,000
Shareholders' servicing agent fees and expenses	29,979	1,496
Custodian's fees and expenses	69,629	26,575
Directors'/Trustees' fees and expenses	4,688	2,053
Professional fees	16,585	12,791
Shareholders' reports - printing and mailing expenses	16,854	14,686

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Stock exchange listing fees	10,204	360
Investor relations expense	24,267	13,478
Other expenses	17,379	13,015
-----		
Total expenses before custodian fee credit and expense reimbursement	1,898,067	782,226
Custodian fee credit	(20,289)	(17,570)
Expense reimbursement	--	(270,876)
-----		
Net expenses	1,877,778	493,780
-----		
Net investment income	9,570,771	4,065,899
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	61,521	104,619
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(4,237,619)	(1,806,156)
Change in net unrealized appreciation (depreciation) of futures	--	--
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
-----		
Net realized and unrealized gain (loss)	(4,176,098)	(1,701,537)
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,099,203)	(876,328)
From accumulated net realized gains	(76,287)	(18,836)
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,175,490)	(895,164)
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 3,219,183	\$ 1,469,198
=====		

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05
-----				
OPERATIONS				
Net investment income	\$ 11,188,131	\$ 11,434,474	\$ 7,082,116	\$ 7,216,800
Net realized gain (loss) from investments	879,750	1,581,756	522,482	1,197,200
Net realized gain (loss) from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(6,894,595)	4,992,452	(3,676,369)	2,658,200
Change in net unrealized appreciation				

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(depreciation) of futures	--	--	--	
Change in net unrealized appreciation				
(depreciation) of forward swaps	--	--	--	
Distributions to Preferred Shareholders:				
From net investment income	(2,438,505)	(1,477,435)	(1,425,891)	(885,9)
From accumulated net realized gains	(204,993)	(81,692)	(177,593)	(11,5)
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	2,529,788	16,449,555	2,324,745	10,174,8
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,516,815)	(10,880,505)	(6,136,157)	(7,012,7)
From accumulated net realized gains	(1,317,932)	(1,296,599)	(1,135,132)	(357,0)
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,834,747)	(12,177,104)	(7,271,289)	(7,369,8)
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	139,063	513,084	83,158	140,8
Preferred shares offering costs	--	--	--	
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	139,063	513,084	83,158	140,8
-----				
Net increase (decrease) in net assets applicable to Common shares	(8,165,896)	4,785,535	(4,863,386)	2,945,8
Net assets applicable to Common shares at the beginning of year	185,899,640	181,114,105	120,474,739	117,528,8
-----				
Net assets applicable to Common shares at the end of year	\$177,733,744	\$185,899,640	\$115,611,353	\$120,474,7
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 209,079	\$ 990,736	\$ 220,559	\$ 703,6
=====				

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (continued)

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05	YEAR ENDED 7/31/06	YEAR ENDED 7/31/05
-----				



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OPERATIONS				
Net investment income	\$ 9,570,771	\$ 9,930,851	\$ 4,065,899	\$ 4,243,7
Net realized gain (loss)				
from investments	61,521	795,602	104,619	285,9
Net realized gain (loss)				
from forward swaps	--	--	--	
Change in net unrealized appreciation				
(depreciation) of investments	(4,237,619)	3,879,996	(1,806,156)	2,106,5
Change in net unrealized appreciation				
(depreciation) of futures	--	--	--	
Change in net unrealized appreciation				
(depreciation) of forward swaps	--	--	--	
Distributions to Preferred Shareholders:				
From net investment income	(2,099,203)	(1,186,754)	(876,328)	(473,0
From accumulated net				
realized gains	(76,287)	(14,809)	(18,836)	
-----				
Net increase (decrease) in net assets				
applicable to Common shares				
from operations	3,219,183	13,404,886	1,469,198	6,163,2
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(8,294,392)	(9,486,568)	(3,585,882)	(4,050,0
From accumulated net realized gains	(528,190)	(345,280)	(142,845)	
-----				
Decrease in net assets applicable to				
Common shares from distributions				
to Common shareholders	(8,822,582)	(9,831,848)	(3,728,727)	(4,050,0
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares				
issued to shareholders due to				
reinvestment of distributions	647,482	774,356	122,421	117,8
Preferred shares offering costs	--	--	--	
-----				
Net increase (decrease) in net assets				
applicable to Common shares from				
capital share transactions	647,482	774,356	122,421	117,8
-----				
Net increase (decrease)				
in net assets				
applicable to Common shares	(4,955,917)	4,347,394	(2,137,108)	2,231,0
Net assets applicable to Common				
shares at the beginning				
of year	160,981,501	156,634,107	65,872,588	63,641,5
-----				
Net assets applicable to Common				
shares at the end of year	\$156,025,584	\$160,981,501	\$63,735,480	\$65,872,5
=====				
Undistributed (Over-distribution of)				
net investment income at the end				
of year	\$ (13,360)	\$ 810,186	\$ (7,440)	\$ 390,1
=====				

See accompanying notes to financial statements.

-----  
OPERATIONS

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

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

-----  
DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income  
From accumulated net realized gains

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

-----  
CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares  
    issued to shareholders due to  
    reinvestment of distributions  
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 (Over-distribution of)  
    net investment income at the end  
    of year  
=====

See accompanying notes to financial statements.

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.

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

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the

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when-issued/delayed delivery purchase commitments. At July 31, 2006, Michigan Quality Income (NUM), Michigan Premium Income (NMP), Michigan Dividend Advantage (NZW), Ohio Quality Income (NUO), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) had outstanding when-issued/delayed delivery purchase commitments of \$5,607,030, \$3,568,110, \$1,019,460, \$705,397, \$302,313, \$201,542 and \$151,157, respectively.

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended July 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

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

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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
=====				

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Futures Contracts

The Funds are authorized to invest in futures contracts for the purposes of hedging against changes in values of the Fund's securities or changes in the prevailing levels of interest rates, as a substitute for a position in the

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed, a Fund

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Notes to  
FINANCIAL STATEMENTS (continued)

records realized gains or losses equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into.

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

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	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		MICHIGAN ADVANTAGE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	7/31/06	7/31/05	7/31/06	7/31/05	7/31/05
Common shares issued to shareholders due to reinvestment of distributions	8,799	31,281	5,425	8,960	2,270

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO ADVANTAGE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	7/31/06	7/31/05	7/31/06	7/31/05	7/31/05
Common shares issued to shareholders due to reinvestment of distributions	39,047	44,115	7,448	7,184	2,430

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO ADVANTAGE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	7/31/06	7/31/05	7/31/06	7/31/05	7/31/05
Common shares issued to shareholders due to reinvestment of distributions					450

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended July 31, 2006, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Purchases	\$51,589,494	\$11,122,640	\$4,041,366
Sales and maturities	48,195,233	10,549,889	3,749,236

  

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Purchases	\$23,796,274	\$5,386,436	\$5,543,417	\$1,347,827
Sales and maturities	21,361,295	6,178,340	5,688,380	780,000

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities, based on their Federal tax basis treatment and had no impact on the net asset value of the Funds. Temporary differences do not require reclassification.

At July 31, 2006, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Cost of investments	\$261,806,809	\$165,801,965	\$45,511,781

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Cost of investments	\$224,876,886	\$90,405,755	\$68,447,286	\$46,806,290

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2006, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Gross unrealized:			
Appreciation	\$13,386,712	\$6,748,058	\$1,941,268
Depreciation	(348,532)	(104,070)	(337,832)
Net unrealized appreciation (depreciation) of investments	\$13,038,180	\$6,643,988	\$1,603,436

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Gross unrealized:				
Appreciation	\$8,408,812	\$3,666,814	\$2,114,847	\$2,072,857
Depreciation	(259,858)	(220,180)	(150,767)	(58,049)
Net unrealized appreciation (depreciation) of investments	\$8,148,954	\$3,446,634	\$1,964,080	\$2,014,808



Notes to  
FINANCIAL STATEMENTS (continued)

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Undistributed net tax-exempt income *	\$877,261	\$673,707	\$222,544
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	510,719	314,618	--

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Undistributed net tax-exempt income *	\$587,921	\$197,856	\$121,200	\$73,873
Undistributed net ordinary income **	--	--	1,429	--
Undistributed net long-term capital gains	51,601	81,890	64,434	--

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

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

The tax character of distributions paid during the tax years ended July 31, 2006 and July 31, 2005, was designated for purposes of the dividends paid deduction as follows:

2006	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Distributions from net tax-exempt income	\$12,059,759	\$7,607,421	\$2,223,571
Distributions from net ordinary income **	--	20,208	--
Distributions from net long-term capital gains***	1,522,925	1,313,082	--

  

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

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2006	INCOME (NUO)	ADVANTAGE (NXI)	ADVANTAGE 2 (NBJ)	ADVANTAGE 3 (NVJ)
Distributions from net tax-exempt income	\$10,480,603	\$4,505,621	\$3,209,643	\$2,183,862
Distributions from net ordinary income **	749	8,426	350	--
Distributions from net long-term capital gains***	604,477	161,865	172,587	--

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2005	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Distributions from net tax-exempt income	\$12,353,910	\$7,901,622	\$2,070,374
Distributions from net ordinary income **	68,743	44,066	--
Distributions from net long-term capital gains	1,378,291	363,651	--

2005	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Distributions from net tax-exempt income	\$10,725,327	\$4,531,442	\$3,201,799	\$2,124,939
Distributions from net ordinary income **	59,986	--	4,973	--
Distributions from net long-term capital gains	300,638	--	69,279	41,879

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

\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2006.

At July 31, 2006, 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:

Expiration Year:	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
2011	\$45,364	\$ --
2012	--	--
2013	8,281	1,451
2014	--	3,804

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

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

	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Total	\$28,241	\$2,290

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN QUALITY INCOME (NUM) MICHIGAN PREMIUM INCOME (NMP) OHIO QUALITY INCOME (NUO) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

Notes to  
FINANCIAL STATEMENTS (continued)

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250

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For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of July 31, 2006, the complex-level fee rate was .1875%.

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

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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

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

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2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

6. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Interpretation No. 48

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On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 1, 2006, to shareholders of record on August 15, 2006, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$ .0620	\$ .0605	\$ .0675

  

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	\$ .0655	\$ .0635	\$ .0620	\$ .0615

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

		Investment Operations				
Beginning		Net		Distributions	Distributions	
Common	Share	Investment	Realized/	from Net	from	
Net Asset	Value	Income	Unrealized	Investment	Capital	
			Gain (Loss)	Income to	Gains to	
				Preferred	Preferred	
				Share-	Share-	Tot
				holders+	holders+	
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MICHIGAN QUALITY						
INCOME (NUM)						
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Year Ended 7/31:

2006	\$15.88	\$ .96	\$ (.52)	\$ (.21)	\$ (.02)	\$ .
2005	15.51	.98	.57	(.13)	(.01)	1.
2004	15.14	1.01	.49	(.06)	(.01)	1.
2003	15.48	1.04	(.27)	(.08)	(.01)	1.
2002	15.32	1.11	.15	(.11)	(.02)	1.

MICHIGAN PREMIUM  
INCOME (NMP)

Year Ended 7/31:

2006	15.55	.91	(.40)	(.18)	(.02)	.
2005	15.19	.93	.50	(.11)	--	1.
2004	15.24	.97	.38	(.04)	(.03)	1.
2003	15.56	1.03	(.37)	(.07)	--	1.
2002	15.31	1.05	.16	(.11)	--	1.

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

Year Ended 7/31:

2006	15.44	.97	(.40)	(.20)	--	.
2005	14.82	.98	.63	(.11)	--	1.
2004	14.30	.99	.47	(.05)	--	1.
2003	14.42	.99	(.20)	(.07)	--	1.
2002 (a)	14.33	.76	.22	(.07)	--	1.

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**
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MICHIGAN QUALITY  
INCOME (NUM)

Year Ended 7/31:

2006	\$ --	\$15.17	\$14.41	(2.28)%	1.41%
2005	--	15.88	15.67	9.94	9.28
2004	--	15.51	15.20	5.17	9.52
2003	--	15.14	15.45	2.40	4.35
2002	--	15.48	16.10	11.18	7.68

MICHIGAN PREMIUM  
INCOME (NMP)

Year Ended 7/31:

2006	--	14.92	14.27	(3.12)	2.06
2005	--	15.55	15.68	16.03	8.80
2004	--	15.19	14.37	5.46	8.56
2003	--	15.24	14.85	2.64	3.71
2002	--	15.56	15.35	10.52	7.40

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

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Year Ended 7/31:

2006	--	14.94	15.81	(.47)	2.46
2005	.01	15.44	16.79	21.34	10.41
2004	--	14.82	14.65	2.99	10.00
2003	.02	14.30	15.10	9.19	5.01
2002 (a)	(.19)	14.42	14.65	2.00	5.21

Ratios/Supplemental Data

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

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

2006	\$177,734	1.23%	6.17%	1.22%
2005	185,900	1.22	6.13	1.21
2004	181,114	1.22	6.44	1.22
2003	176,186	1.24	6.56	1.24
2002	179,630	1.28	7.29	1.27

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

2006	115,611	1.20	6.03	1.19
2005	120,475	1.19	5.97	1.17
2004	117,529	1.20	6.28	1.19
2003	117,418	1.21	6.49	1.20
2002	119,820	1.25	6.82	1.24

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

2006	30,823	1.31	5.92	.83
2005	31,821	1.27	5.93	.81
2004	30,538	1.28	6.13	.81
2003	29,443	1.29	6.15	.82
2002 (a)	29,679	1.35*	6.00*	.90*

Preferred Shares at End of Period

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



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INCOME (NUM)

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Year Ended 7/31:			
2006	\$94,000	\$25,000	\$72,270
2005	94,000	25,000	74,441
2004	94,000	25,000	73,169
2003	94,000	25,000	71,858
2002	94,000	25,000	72,774

MICHIGAN PREMIUM  
INCOME (NMP)

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Year Ended 7/31:			
2006	56,000	25,000	76,612
2005	56,000	25,000	78,783
2004	56,000	25,000	77,468
2003	56,000	25,000	77,419
2002	56,000	25,000	78,491

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

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Year Ended 7/31:			
2006	16,000	25,000	73,161
2005	16,000	25,000	74,720
2004	16,000	25,000	72,716
2003	16,000	25,000	71,005
2002(a)	16,000	25,000	71,374

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) 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

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Distributions from Net	Distributions from

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Income to Preferred Share- holders+	Capital Gains to Preferred Share- holders+	Tot
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OHIO QUALITY INCOME (NUO)						
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Year Ended 7/31:						
2006	\$16.58	\$ .98	\$ (.42)	\$ (.22)	\$ (.01)	\$ .
2005	16.21	1.02	.49	(.12)	--	1.
2004	16.17	1.07	.25	(.06)	(.01)	1.
2003	16.36	1.10	(.22)	(.08)	--	1.
2002	16.10	1.14	.18	(.13)	--	1.
OHIO DIVIDEND ADVANTAGE (NXI)						
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Year Ended 7/31:						
2006	15.55	.96	(.40)	(.21)	--	.
2005	15.05	1.00	.57	(.11)	--	1.
2004	14.66	1.04	.40	(.06)	--	1.
2003	14.83	1.05	(.23)	(.07)	--	1.
2002	14.57	1.06	.19	(.12)	--	1.
OHIO DIVIDEND ADVANTAGE 2 (NBK)						
-----						
Year Ended 7/31:						
2006	15.37	.93	(.41)	(.22)	(.01)	.
2005	14.85	.95	.61	(.12)	--	1.
2004	14.31	.99	.53	(.06)	--	1.
2003	14.48	1.00	(.23)	(.08)	--	1.
2002 (a)	14.33	.78	.23	(.08)	--	1.
OHIO DIVIDEND ADVANTAGE 3 (NVJ)						
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Year Ended 7/31:						
2006	15.57	.95	(.45)	(.22)	--	.
2005	14.93	.95	.69	(.11)	--	1.
2004	14.48	.96	.51	(.06)	(.01)	1.
2003	14.83	.97	(.29)	(.07)	(.01)	1.
2002 (b)	14.33	.25	.65	(.02)	--	1.
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	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
			Based on Market Value**	Based on Market Value**	Based on Common Share Net Asset Value**
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OHIO QUALITY INCOME (NUO)					
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Year Ended 7/31:					
2006	\$ --	\$16.01	\$15.83	(1.36)%	2.10%
2005	--	16.58	16.96	10.25	8.70
2004	--	16.21	16.30	2.59	7.87
2003	--	16.17	17.04	(3.15)	4.84
2002	--	16.36	18.62	17.00	7.63

OHIO DIVIDEND  
ADVANTAGE (NXI)

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

OHIO DIVIDEND  
ADVANTAGE 2 (NBJ)

Year Ended 7/31:					
2006	--	14.81	14.70	.35	1.96
2005	--	15.37	15.48	11.63	9.90
2004	--	14.85	14.70	9.60	10.33
2003	.01	14.31	14.26	3.17	4.74
2002 (a)	(.16)	14.48	14.65	1.91	5.58

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

Year Ended 7/31:					
2006	--	15.06	14.75	(2.33)	1.87
2005	--	15.57	15.90	17.60	10.40
2004	--	14.93	14.30	5.86	9.72
2003	(.01)	14.48	14.40	.09	3.81
2002 (b)	(.16)	14.83	15.30	3.47	5.05

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ending Net	Ratio of Expenses to Average	Ratio of Net Investment Income to Average	Ratio of Expenses to Average