

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR
May 06, 2011

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 811-6383

Nuveen Michigan Quality Income Municipal Fund, Inc.
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2011

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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 80% of the Muni Preferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refi-nancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
April 26, 2011

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Portfolio Manager's Comments

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Portfolio manager Daniel Close discusses economic and municipal market conditions at both the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen Michigan and Ohio Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 28, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its March 2011 meeting (after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In the fourth quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.1%, marking the first time the economy put together six consecutive quarters of positive growth since 2006-2007. In February 2011, national unemployment dropped below 9% for the first time in 21 months, standing at 8.9%, down from 9.7% a year earlier. At the same time, inflation posted its largest gain since April 2009, as the Consumer Price Index (CPI) rose 2.1% year-over-year as of February 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.1% over this period. The housing market continued to be

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings

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may change over time.

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the weak spot in the economy. For the twelve months ended January 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.1%, with 11 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

Municipal bond prices generally rose during the first eight months of this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and which expired December 31, 2010. Build America Bonds generally offered municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often was lower in cost. For the period March 1, 2010 through December 31, 2010, taxable Build America Bonds issuance totaled \$117.3 billion, accounting for 24% of new bonds issued in the municipal market. After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and its impact on demand for U.S. Treasuries. Adding to this situation was the popular media's coverage of the strained finances of many state and local governments, which often failed to differentiate between gaps in operating budgets and those entities' ability to meet their debt service obligation. As a result, money began to flow out of municipal funds, yields rose and valuations fell. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers—including hedge funds and life insurance companies—were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields and rising valuations.

Over the twelve months ended February 28, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$423.4 billion. Demand for municipal bonds was exceptionally strong during the majority of this period, especially from individual investors. In recent months, crossover buyers have provided support for the market.

How were the economic and market environments in Michigan and Ohio during this period?

Michigan, which has one of the weakest state economies in the nation, continued to face serious challenges as it struggled to emerge from recession. In 2009 (latest data available at the time this report was prepared), the state saw its economy contract at a rate of -5.2%, compared with the national average of -2.1%. As of February 2011, Michigan's jobless rate was 10.4%, its best reading since November 2008, down from 13.5% in February 2010, although some of the decrease was attributable to fewer job seekers in the state. The state also continued to experience declining home values. According to the S&P/Case-Shiller home price index of 20 major metropolitan areas, housing prices in Detroit fell 8.1% over the twelve months ended January 2011, hitting a new low. This drop, which ranked as the second largest in the index for this period (after Phoenix), compared with an average decrease of 3.1% nationwide. For fiscal 2011, Michigan

closed the shortfall in its \$46.7 billion state budget through the use of spending cuts, including a 3% reduction for all state agencies, federal stimulus money, debt restructuring, a state employee retirement incentive plan and a tax amnesty program. Because these were largely one-time measures, the state faces a structural gap in fiscal 2012 estimated at \$1.4 billion. As of February 2011, Moody's and Standard & Poor's (S&P) rated Michigan general obligation (GO) debt at Aa2 and AA-, respectively, with stable outlooks. During the twelve months ended February 2011, municipal issuance (both taxable & tax-exempt) in Michigan totaled \$8.3 billion, an increase of 32.5% compared with the twelve months ended February 2010.

Ohio's economy continued to be weak and overly reliant on manufacturing, although that was offset to some degree by the state's large and diverse tax base and highly educated workforce in major metropolitan areas. For 2009, Ohio posted negative GDP growth of -2.7%, compared with the national average of -2.1%, which ranked Ohio 38th in percent change of economic growth by state. As of February 2011, Ohio's unemployment rate was 9.2%, the lowest since February 2009, down from 10.6% in February 2010. The state's housing market, while improving, has yet to make the transition to recovery. According to the S&P/Case-Shiller home price index of 20 major metropolitan areas, housing prices in Cleveland fell 3.8% during the twelve months ended January 2011, compared with an average decline of 3.1% nationally. On the fiscal front, state officials forecast the general fund will end fiscal 2011 with a cash balance of \$154 million. After depleting the budget stabilization fund in fiscal 2009 and drawing down general fund reserves in fiscal 2010, Ohio has limited options to deal with future budget pressures. The budget gap for fiscal 2012 is currently estimated at \$4 billion. As of February 2011, Moody's and Standard & Poor's (S&P) rated Ohio general obligation debt at Aa1 and AA+, respectively, with negative outlooks. For the twelve months ended February 2011, municipal issuance (both taxable & tax-exempt) in Ohio totaled \$15.9 billion, an increase of approximately 30% compared with the twelve months ended February 2010.

What key strategies were used to manage the Michigan and Ohio Funds during this reporting period?

As previously mentioned, the supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BABs program (which expired December 31, 2010). This program also impacted the availability of tax-exempt bonds in Ohio and Michigan, which ranked 5th and 19th, respectively, in terms of dollar amount of BABs issued in 2010. Between March 1, 2010, and the end of the program in December 2010, Build America Bonds accounted for approximately 15% of municipal supply in Michigan and over 36% of Ohio's supply. Since interest payments from Build America Bonds represent taxable income, we did not view these bonds as good investment opportunities for these Funds.

Despite the constrained issuance on tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Michigan Funds found value in several areas of the market, including health care, single-family housing

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and tobacco bonds. Because of the limitations placed on tax-exempt supply by the Build America Bond program, we also purchased territorial paper when necessary to keep the Funds fully invested, including a lower-rated, investment grade water and sewer bond issued by Puerto Rico for NUM and NZW. All of the bonds purchased for the Michigan Funds during this period offered longer maturities.

In the Ohio Funds, our purchases included a number of health care issues with longer maturities and an intermediate-maturity tax-backed credit issued for Cuyahoga County. NUO also bought a couple of additional credits offering intermediate maturities: an electric utility bond and a higher education issue both lower-rated, investment grade. In NXI, we purchased the same higher education credit as NUO as well as the Puerto Rico water and sewer bond. The Ohio Funds also swapped some of their higher dollar priced Buckeye tobacco holdings for tobacco bonds with lower dollar prices. This swap benefited the Funds by enhancing income generation through higher book yields and recognizing losses for tax purposes.

Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the Build America Bond program and continued to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also were not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Although this had a significant impact on the availability of tax-exempt credits with longer maturities, the Funds continued to focus on purchasing bonds at the longer end of the yield curve when appropriate bonds became available.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In the Michigan Funds, holdings of bonds issued for the Detroit Medical Center were called as part of the center's acquisition by the for-profit Vanguard Health Systems in 2010. This produced a substantial amount of cash for reinvestment. In addition, the Michigan Funds closed out positions in some out-of-state paper from New Mexico and Virginia and reinvested the proceeds in additional Michigan bonds. The Ohio Funds also sold some short-dated pre-refunded bonds to fund purchases during this period.

As of February 28, 2011, all seven of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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.

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 2/28/11

	1-Year		5-Year		10-Year	
Michigan Funds						
NUM	1.39	%	3.39	%	5.32	%
NMP	2.55	%	3.53	%	5.26	%
NZW	0.70	%	2.93	%	N/A	
Standard & Poor's (S&P) Michigan Municipal Bond Index1	2.21	%	3.65	%	4.72	%
Standard & Poor's (S&P) National Municipal Bond Index2	1.63	%	3.74	%	4.75	%
Lipper Michigan Municipal Debt Funds Average3	-0.71	%	2.80	%	4.92	%
Ohio Funds						
NUO	1.09	%	3.92	%	5.39	%
NXI	-0.23	%	3.83	%	N/A	
NBJ	1.00	%	3.73	%	N/A	
NVJ	-0.66	%	3.88	%	N/A	
Standard & Poor's (S&P) Ohio Municipal Bond Index1	0.02	%	3.09	%	4.36	%
Standard & Poor's (S&P) National Municipal Bond Index2	1.63	%	3.74	%	4.75	%
Lipper Other States Municipal Debt Funds Average4	0.54	%	3.14	%	5.11	%

For the twelve months ended February 28, 2011, the total return on common share net asset value (NAV) for NMP exceeded the return for the Standard & Poor's (S&P) Michigan Municipal Bond Index, while NUM and NZW lagged this return. Among the Ohio Funds, NUO and NBJ outperformed the Standard & Poor's (S&P) Ohio Municipal Bond Index, while NXI and NVJ underperformed this index. For the same period, NMP surpassed the return on the Standard & Poor's (S&P) National Municipal Bond Index, while the remaining six Funds trailed the national index. All three Michigan Funds outperformed the average return for the Lipper Michigan Municipal Debt Funds Average, while NUO and NBJ exceeded the average return for the Lipper Other States Municipal Debt Funds Average and NXI and NVJ lagged the Other States average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, NUO, NBJ and NMP benefited from strong individual security selection. The use of financial leverage also factored into the Funds' performance. Leverage is discussed in more detail on page ten.

During this period, municipal bonds with intermediate maturities, especially those in the long intermediate segment of the yield curve, generally outperformed other maturity groupings, with credits at both the shortest and longest ends of the curve posting the weakest returns. In general, duration and yield curve positioning was a positive contributor to the performances of NMP, NZW, NUO and NBJ. These Funds tended to have less exposure to the underperforming longest part of the yield curve and more exposure to

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.

1 The Standard & Poor's (S&P) Municipal Bond Indexes for Michigan and Ohio are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in Michigan and Ohio, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

3 The Lipper Michigan Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 7 funds; 5-year, 7 funds; and 10-year, 4 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 20 funds. The performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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the intermediate segments of the curve that outperformed. NUM, NXI, and NVJ were not as advantageously positioned, due mainly to their overweightings in the longest part of the curve. This detracted from the performance of these three Funds.

Credit exposure also played an important role in performance during these twelve months. During the market reversal of late 2010, as the demand for high-yield bonds decreased, prices on lower quality credits generally fell. For the period, bonds rated BBB typically underperformed those rated AAA or A. In general, these Funds tended to be overweight in bonds rated A, which benefited their performance. NUM also benefited by having the smallest weighting of bonds rated BBB among these Funds.

Holdings that generally made positive contributions to the Funds' returns during this period included general obligation and other tax-supported bonds, industrial development revenue (IDR) bonds, and housing credits. The Funds' allocations of tax-supported bonds, especially the Ohio Funds' underexposure to state GOs, generally limited their participation in the outperformance of this sector. An overweight in IDRs helped to boost the returns of the Michigan Funds. In general, all of these Funds had relatively small allocations to housing bonds, which lessened the positive impact of this sector.

In contrast, the hospital, education and transportation sectors turned in relatively weak performance, and tobacco bonds were among the poorest performers. While the Ohio Funds' overweighting in hospitals detracted from their performance, the Michigan Funds were helped by their underweights in transportation. The insured segment also failed to keep pace with the general municipal market return for the twelve months, as did pre-refunded bonds, which are typically backed by U.S. Treasury securities. Among these Funds, NVJ had the heaviest exposure to pre-refunded bonds and NMP the smallest allocation.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of structural leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares as well as Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all of the Funds in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent

counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (excluding all of the Funds in this report) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of February 28, 2011, the amount of ARPS redeemed by the Funds is shown in the accompanying table.

Fund	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NUM	\$ 6,675,000	7.1%
NMP	\$ 2,300,000	4.1%
NZW	\$16,000,000	100.0%
NUO	\$ 4,000,000	5.2%
NXI	\$18,500,000	59.7%
NBJ	\$ 2,400,000	10.0%
NVJ	\$ 1,000,000	6.1%

During the twelve-month reporting period, NZW and NXI successfully completed the issuance of MTP, which trade on the New York Stock Exchange (NYSE) under the ticker symbols as noted in the following table. The net proceeds from these offerings were used to refinance all, or a portion of, each Fund's remaining outstanding ARPS at par.

Fund	MTP Issued	Series	Rate	NYSE Ticker
NZW	\$16,313,000	2015	2.30%	NZW PrC
NXI	\$19,450,000	2015	2.35%	NXI PrC

Subsequent to the reporting period, NXI completed the issuance of \$10.6 million of 2.95%, Series 2016 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NXI Pr D.” The net proceeds from this offering were used to refinance the Fund’s remaining outstanding ARPS at par. Immediately following its MTP issuance, NXI noticed for redemption at par its remaining \$12.5 million ARPS outstanding using the MTP proceeds.

Subsequent to the reporting period, NBJ completed the issuance of \$24.2 million of 2.35%, Series 2014 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NBJ Pr A.” The net proceeds from this offering were used to refinance the Fund’s remaining outstanding ARPS at par. Immediately following its MTP issuance, NXI noticed for redemption at par its remaining \$21.6 million ARPS outstanding using the MTP proceeds.

Subsequent to the reporting period, NVJ completed the issuance of \$16.1 million of 2.35%, Series 2014 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NVJ Pr A.” The net proceeds from this offering were used to refinance the Fund’s remaining outstanding ARPS at par. Immediately following its MTP issuance, NVJ noticed for redemption at par its remaining \$15.5 million ARPS outstanding using the MTP proceeds.

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$8.8 billion of the approximately \$11.0 billion originally outstanding.

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

Nuveen Investments 13

Common Share Dividend and Share Price Information

During the twelve months ended February 28, 2011, each of the seven Funds in this report had one monthly dividend increase.

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 February 28, 2011, all of the Funds in this report had positive UNII balances for both tax purposes and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of February 28, 2011, and the since inception of the Funds' repurchase program, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NUM	157,300	1.4%
NMP	145,400	2.0%
NZW	13,900	0.7%
NUO	—	—
NXI	600	0.0%*
NBJ	—	—
NVJ	1,700	0.1%

* Rounds to less than 0.1%.

14 Nuveen Investments

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

Fund	Common Shares Repurchased and Retired	Weighted Average Price Per Share Repurchased and Retired	Weighted Average Discount Per Share Repurchased and Retired
NUM	3,400	\$12.75	13.81%
NMP	8,300	\$12.63	12.55%
NZW	1,700	\$11.98	11.21%

As of February 28, 2011, the Funds' common share prices were trading at (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	2/28/11 (-)Discount	Twelve-Month Average (-)Discount
NUM	(-)10.08%	(-)8.30%
NMP	(-)9.25%	(-)8.42%
NZW	(-)10.15%	(-)8.32%
NUO	(-)3.82%	(-)2.58%
NXI	(-)6.73%	(-)2.26%
NBJ	(-)7.47%	(-)3.12%
NVJ	(-)4.39%	(-)0.09%

NUM
 Performance
 OVERVIEW

Nuveen Michigan
 Quality Income
 Municipal Fund, Inc.

as of February 28, 2011

Fund Snapshot

Common Share Price	\$12.75
Common Share Net Asset Value (NAV)	\$14.18
Premium/(Discount) to NAV	-10.08%
Market Yield	6.59%
Taxable-Equivalent Yield ¹	9.56%
Net Assets Applicable to Common Shares (\$000)	\$163,876

Average Annual Total Return
 (Inception 10/17/91)

	On Share Price	On NAV
1-Year	4.69%	1.39%
5-Year	1.86%	3.39%
10-Year	4.67%	5.32%

Portfolio Composition³
 (as a % of total investments)

Tax Obligation/General	35.8%
U.S. Guaranteed	16.5%
Tax Obligation/Limited	11.9%
Utilities	9.9%
Health Care	9.1%
Water and Sewer	7.8%
Other	9.0%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are

below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

16 Nuveen Investments

NMP
 Performance
 OVERVIEW

Nuveen Michigan
 Premium Income
 Municipal Fund, Inc.

as of February 28, 2011

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Fund Snapshot		
Common Share Price		\$12.66
Common Share Net Asset Value (NAV)		\$13.95
Premium/(Discount) to NAV		-9.25%
Market Yield		6.59%
Taxable-Equivalent Yield ¹		9.56%
Net Assets Applicable to Common Shares (\$000)		\$106,083
Average Annual Total Return (Inception 12/17/92)		
	On Share Price	On NAV
1-Year	7.72%	2.55%
5-Year	1.88%	3.53%
10-Year	5.42%	5.26%
Portfolio Composition ³ (as a % of total investments)		
Tax Obligation/General		36.4%
Tax Obligation/Limited		13.9%
Water and Sewer		11.9%
Utilities		10.2%

Health Care	8.9%
U.S. Guaranteed	8.6%
Other	10.1%

Nuveen Investments 17

NZW

Nuveen Michigan
Dividend Advantage
Municipal FundPerformance
OVERVIEW

as of February 28, 2011

Fund Snapshot		
Common Share Price		\$12.13
Common Share Net Asset Value (NAV)		\$13.50
Premium/(Discount) to NAV		-10.15%
Market Yield		6.63%
Taxable-Equivalent Yield ¹		9.62%
Net Assets Applicable to Common Shares (\$000)		\$27,710
Average Annual Total Return (Inception 9/25/01)		
	On Share Price	On NAV
1-Year	3.72%	0.70%
5-Year	0.09%	2.93%
Since Inception	3.56%	5.03%
Portfolio Composition ³ (as a % of total investments)		
Tax Obligation/General		28.2%
U.S. Guaranteed		12.9%
Utilities		12.2%
Health Care		11.1%
Tax Obligation/Limited		10.6%
Water and Sewer		10.4%
Other		14.6%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2

Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

18 Nuveen Investments

NUO

Nuveen Ohio
Quality Income
Municipal Fund, Inc.

Performance
OVERVIEW

as of February 28, 2011

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Fund Snapshot	
Common Share Price	\$14.85
Common Share Net Asset Value (NAV)	\$15.44
Premium/(Discount) to NAV	-3.82%
Market Yield	6.06%
Taxable-Equivalent Yield ¹	8.90%
Net Assets Applicable to Common Shares (\$000)	\$150,555

Average Annual Total Return (Inception 10/17/91)		
	On Share Price	On NAV
1-Year	0.91%	1.09%
5-Year	2.69%	3.92%
10-Year	4.33%	5.39%

Portfolio Composition ³ (as a % of total investments)	
Tax Obligation/General	24.8%
Health Care	18.0%
U.S. Guaranteed	15.3%
Tax Obligation/Limited	11.7%
Education and Civic Organizations	9.5%

Utilities	5.0%
Consumer Staples	4.8%
Other	10.9%

Nuveen Investments 19

NXI
 Performance
 OVERVIEW

Nuveen Ohio
 Dividend Advantage
 Municipal Fund

as of February 28, 2011

Fund Snapshot		
Common Share Price		\$13.30
Common Share Net Asset Value (NAV)		\$14.26
Premium/(Discount) to NAV		-6.73%
Market Yield		6.63%
Taxable-Equivalent Yield ¹		9.74%
Net Assets Applicable to Common Shares (\$000)		\$60,550
Average Annual Total Return (Inception 3/27/01)		
	On Share Price	On NAV
1-Year	-2.52%	-0.23%
5-Year	0.80%	3.83%
Since Inception	4.56%	5.74%
Portfolio Composition ³ (as a % of total investments)		
U.S. Guaranteed		16.5%
Health Care		16.5%
Tax Obligation/General		16.3%
Tax Obligation/Limited		15.7%
Education and Civic Organizations		8.5%
Utilities		6.9%
Housing/Multifamily		4.8%
Other		14.8%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB

ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

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Nuveen

Investments

NBJ

Nuveen Ohio
Dividend Advantage
Municipal Fund 2Performance
OVERVIEW

as of February 28, 2011

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Fund Snapshot

Common Share Price	\$13.01
Common Share Net Asset Value (NAV)	\$14.06
Premium/(Discount) to NAV	-7.47%
Market Yield	6.46%
Taxable-Equivalent Yield ¹	9.49%
Net Assets Applicable to Common Shares (\$000)	\$43,909

Average Annual Total Return
(Inception 9/25/01)

	On Share Price	On NAV
1-Year	-0.37%	1.00%
5-Year	1.78%	3.73%
Since Inception	4.19%	5.42%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	23.5%
U.S. Guaranteed	19.3%
Health Care	15.6%

Tax Obligation/Limited	11.0%
Education and Civic Organizations	8.1%
Industrials	7.3%
Utilities	6.7%
Other	8.5%

Nuveen Investments 21

NVJ
 Performance
 OVERVIEW

Nuveen Ohio
 Dividend Advantage
 Municipal Fund 3

as of February 28, 2011

Fund Snapshot		
Common Share Price		\$13.72
Common Share Net Asset Value (NAV)		\$14.35
Premium/(Discount) to NAV		-4.39%
Market Yield		6.60%
Taxable-Equivalent Yield ¹		9.69%
Net Assets Applicable to Common Shares (\$000)		\$30,968
Average Annual Total Return (Inception 3/25/02)		
	On Share Price	On NAV
1-Year	-4.13%	-0.66%
5-Year	3.30%	3.88%
Since Inception	4.72%	5.63%
Portfolio Composition ³ (as a % of total investments)		
U.S. Guaranteed		23.7%
Tax Obligation/General		22.6%
Health Care		19.5%
Tax Obligation/Limited		7.2%
Utilities		5.4%
Industrials		4.8%
Consumer Staples		4.3%
Other		12.5%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since

they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

22 Nuveen Investments

NUM Shareholder Meeting Report (Unaudited)
 NMP
 NZW The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

	NUM		NMP		NZW	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	10,382,765		-6,562,500		—	—
Withhold	432,093		— 538,740		—	—
Total	10,814,858		-7,101,240		—	—
Robert P. Bremner						
For	10,374,179		-6,556,984		—	—
Withhold	440,679		— 544,256		—	—
Total	10,814,858		-7,101,240		—	—
Jack B. Evans						
For	10,381,519		-6,564,715		—	—
Withhold	433,339		— 536,525		—	—
Total	10,814,858		-7,101,240		—	—
William C. Hunter						
For	—	2,080	—	1,399	—	440
Withhold	—	5	—	14	—	1
Total	—	2,085	—	1,413	—	441
David J. Kundert						
For	10,379,259		-6,604,896		—	—
Withhold	435,599		— 496,344		—	—
Total	10,814,858		-7,101,240		—	—
William J. Schneider						
For	—	2,080	—	1,399	—	440
Withhold	—	5	—	14	—	1
Total	—	2,085	—	1,413	—	441
Judith M. Stockdale						
For	10,355,215		-6,549,737		-1,923,260	—
Withhold	459,643		— 551,503		— 94,798	—
Total	10,814,858		-7,101,240		-2,018,058	—

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Carole E. Stone					
For	10,367,165	-6,608,417	-1,923,370		—
Withhold	447,693	— 492,823	— 94,688		—
Total	10,814,858	-7,101,240	-2,018,058		—
Terence J. Toth					
For	10,378,257	-6,565,715	—	—	—
Withhold	436,601	— 535,525	—	—	—
Total	10,814,858	-7,101,240	—	—	—

Nuveen Investments 23

NUO Shareholder Meeting Report (continued) (Unaudited)

NXI

NBJ

	NUO		NXI		NBJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	8,917,338	—	—	—	—	—
Withhold	141,024	—	—	—	—	—
Total	9,058,362	—	—	—	—	—
Robert P. Bremner						
For	8,908,751	—	—	—	—	—
Withhold	149,611	—	—	—	—	—
Total	9,058,362	—	—	—	—	—
Jack B. Evans						
For	8,920,878	—	—	—	—	—
Withhold	137,484	—	—	—	—	—
Total	9,058,362	—	—	—	—	—
William C. Hunter						
For	—	1,081	—	531	—	423
Withhold	—	108	—	1	—	7
Total	—	1,189	—	532	—	430
David J. Kundert						
For	8,906,691	—	—	—	—	—
Withhold	151,671	—	—	—	—	—
Total	9,058,362	—	—	—	—	—
William J. Schneider						
For	—	1,081	—	531	—	423
Withhold	—	108	—	1	—	7
Total	—	1,189	—	532	—	430
Judith M. Stockdale						
For	8,914,402	—	-4,006,869	—	-2,879,638	—
Withhold	143,960	—	54,814	—	91,768	—
Total	9,058,362	—	-4,061,683	—	-2,971,406	—
Carole E. Stone						
For	8,912,689	—	-4,004,591	—	-2,879,638	—
Withhold	145,673	—	57,092	—	91,768	—

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Total	9,058,362	-4,061,683		-2,971,406		—
Terence J. Toth						—
For	8,909,599	—	—	—	—	—
Withhold	148,763	—	—	—	—	—
Total	9,058,362	—	—	—	—	—

24 Nuveen Investments

NVJ

	NVJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached		
as follows:		
John P. Amboian		
For	—	—
Withhold	—	—
Total	—	—
Robert P. Bremner		
For	—	—
Withhold	—	—
Total	—	—
Jack B. Evans		
For	—	—
Withhold	—	—
Total	—	—
William C. Hunter		
For	—	374
Withhold	—	2
Total	—	376
David J. Kundert		
For	—	—
Withhold	—	—
Total	—	—
William J. Schneider		
For	—	374
Withhold	—	2
Total	—	376
Judith M. Stockdale		
For	1,984,171	—
Withhold	95,890	—
Total	2,080,061	—
Carole E. Stone		
For	2,039,240	—
Withhold	40,821	—
Total	2,080,061	—
Terence J. Toth		

For	—	—
Withhold	—	—
Total	—	—

Nuveen Investments 25

Report of Independent
Registered Public Accounting Firm

The Board 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 February 28, 2011, and the related statements of operations and cash flows (Nuveen Michigan Dividend Advantage Municipal Fund only) for the year then ended, the statements of changes in net assets for the periods indicated therein, 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 audits 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 February 28, 2011, 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 February 28, 2011, and the results of their operations and cash flows (Nuveen Michigan Dividend Advantage Municipal Fund only) for the year then ended, the changes in their net assets for the periods indicated therein, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 27, 2011

26 Nuveen Investments

Nuveen Michigan Quality Income Municipal Fund, Inc. Portfolio of Investments		February 28, 2011		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 4.0% (2.6% of Total Investments)			
\$ 7,500	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42, DD1	6/18 at 100.00	Baa3	\$ 6,565,575
	Education and Civic Organizations – 3.5% (2.3% of Total Investments)			
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 100.00	N/R	1,683,163
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 100.00	AA	1,005,140
2,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	1,980,320
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 – NPFPG Insured	10/13 at 100.00	Aa3	1,134,423
5,800	Total Education and Civic Organizations			5,803,046
	Health Care – 14.0% (9.1% of Total Investments)			
1,080	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA+	982,368
4,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	3,832,762
4,075	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.00	A	3,963,223
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA+	2,516,950

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1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	5/11 at 100.50	BBB	1,001,180
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100.00	AA	1,456,350
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5.000%, 5/15/26	5/15 at 100.00	Baa3	1,302,840
2,055	5.000%, 5/15/34	5/15 at 100.00	Baa3	1,652,446
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,286,896
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 – NPFG Insured	11/11 at 100.00	A1	4,924,095
24,460	Total Health Care Housing/Multifamily – 3.7% (2.4% of Total Investments)			22,919,110
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 101.00	AAA	2,687,653
140	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPFG Insured (Alternative Minimum Tax)	4/11 at 100.00	AA	133,847
1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA+	1,259,830
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	202,320
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,712,033
6,140	Total Housing/Multifamily Housing/Single Family – 1.2% (0.7% of Total Investments)			5,995,683
2,000	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AA	1,916,740

NUM Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments February 28, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 55.3% (35.8% of Total Investments)			
\$ 1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation	5/12 at 100.00	Aa2	\$ 1,004,820
	Refunding Bonds, Series 2002, 5.000%, 5/01/25			
	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001:			
2,500	5.000%, 5/01/21	5/11 at 100.00	Aa2	2,513,225
3,200	5.000%, 5/01/29	5/11 at 100.00	Aa2	3,200,416
	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement			
1,000	Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	1,002,620
	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation			
1,320	Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 100.00	Aa2	1,383,413
	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation			
2,110	Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.00	Aa2	2,246,074
	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation			
1,000	Bonds, Series 2005, 5.000%, 5/01/25 – NPMFG Insured	5/15 at 100.00	Aa2	1,018,850
	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation			
2,319	Bonds, Tender Option Bond Trust 2008-1096, 7.922%, 5/01/32 – NPMFG Insured (IF)	5/17 at 100.00	Aa2	2,058,576
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A,			
2,000	6.000%, 5/01/19 – FGIC Insured	No Opt. Call	Aa2	2,278,240
700		2/11 at 100.00	A-	701,064

	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building				
	Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured				
285	East Grand Rapids Public Schools, County of Kent, State of Michigan, General Obligation Bonds,	5/11 at 100.00	AA	285,063	
	Series 2001, Refunding, 5.125%, 5/01/29				
	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. Call	AAA	4,270,487	
3,000	0.000%, 12/01/26	No Opt. Call	AAA	1,338,000	
5,305	0.000%, 12/01/29	No Opt. Call	AAA	1,927,731	
	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%,	9/17 at 100.00	AA	1,742,194	
1,700	9/01/27 – NPMFG Insured				
	Hartland Consolidated School District, Livingston County, Michigan, General Obligation	5/11 at 100.00	Aa2	2,001,120	
2,000	Refunding Bonds, Series 2001, 5.125%, 5/01/29				
	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003,	11/13 at 100.00	Aa2	1,444,576	
1,400	5.000%, 5/01/21				
	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site	5/14 at 100.00	AA+	1,118,974	
1,065	Bonds, Series 2004, 5.000%, 5/01/22 – AGM Insured				
	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 –	5/16 at 100.00	AA+	1,975,693	
1,935	AGM Insured				
	L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005,	5/15 at 100.00	AA+	193,848	
200	5.000%, 5/01/35 – AGM Insured				
	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General	5/16 at 100.00	Aa2	2,554,223	
2,505	Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPMFG Insured				
	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A,	5/14 at 100.00	Aa2	2,899,864	
2,810					

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	5.000%, 5/01/21 – NPFG Insured			
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series	5/17 at 100.00	AA+	831,386
	2007, 5.000%, 5/01/37 – AGM Insured			
1,500	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007,	5/17 at 100.00	AA-	1,501,080
	5.000%, 5/01/30 – SYNCORA GTY Insured			
2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District,	6/15 at 100.00	AA+	2,162,601
	Series 2005, 5.000%, 6/01/18 – AGM Insured			
100	Michigan, General Obligation Bonds, Environmental Program, Series 2009A,	5/19 at 100.00	Aa2	105,649
	5.500%, 11/01/25			
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997,	No Opt. Call	Aa3	2,895,725
	6.000%,			
	5/01/22 – NPFG Insured			
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2	7/11 at 100.00	AA	1,104,136
	Revenue Bonds, Series 2002, 5.000%, 7/01/26 – FGIC Insured			

28 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100.00	AAA	1,009,050
3,950	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	3,869,381
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFPG Insured	5/15 at 100.00	AA–	1,676,217
4,330	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007: 5.000%, 8/01/26 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	4,460,463
1,120	5.000%, 8/01/30 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	1,132,522
1,245	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option	No Opt. Call	AA+	967,863
4,340	Bond Trust 2836, 11.061%, 5/01/15 – AGM Insured (IF) 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 100.00	Aa2	4,402,626
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	AA+	982,180
200	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA+	202,874
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFPG Insured	5/15 at 100.00	Aa2	3,176,556
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFPG Insured	5/15 at 100.00	AA+	1,688,911
2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured	5/17 at 100.00	Aa2	2,170,146
2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	AA+	1,950,280
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFPG Insured	5/16 at 100.00	Aa1	2,432,794

Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:				
310	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	AA+	307,064
575	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	AA+	551,465
1,200	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	A–	1,209,684
5,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit	12/11 at 101.00	A–	4,996,750
Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 – NPFQ Insured				
3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured	11/14 at 100.00	AA+	3,642,221
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFQ Insured	No Opt. Call	Aa3	1,946,231
98,664	Total Tax Obligation/General Tax Obligation/Limited – 18.4% (11.9% of Total Investments)			90,534,926
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. Call	AA	1,112,480
1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 – NPFQ Insured	10/11 at 100.00	AA	1,366,533
20	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	5/11 at 100.00	Aa3	20,083
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	2,005,512
Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:				
7,000	0.000%, 10/15/27 – FGIC Insured	10/16 at 58.27	AAA	2,570,750
6,200	0.000%, 10/15/28 – FGIC Insured	10/16 at 55.35	AAA	2,105,334
4,440	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	4,056,961

Nuveen Investments 29

NUM Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments February 28, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:			
\$ 5,100	5.000%, 10/15/22 – NPMG Insured	10/13 at 100.00	Aa3	\$ 5,156,406
5,000	5.000%, 10/15/23 – NPMG Insured	10/13 at 100.00	Aa3	5,036,800
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 – AGM Insured	10/12 at 100.00	AA+	3,677,380
17,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPMG Insured	No Opt. Call	Aa2	1,812,710
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25	10/19 at 100.00	BBB	953,610
420	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan	10/19 at 100.00	BBB	347,542
54,160	Notes, Series 2009A-1, 5.000%, 10/01/39			30,222,101
	Total Tax Obligation/Limited Transportation – 1.5% (1.0% of Total Investments)			
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 – NPMG Insured (Alternative Minimum Tax)	7/12 at 100.00	A3	1,004,100
1,750	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	997,605
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured	No Opt. Call	A	521,575
3,250	Total Transportation			2,523,280

	U.S. Guaranteed – 25.4% (16.5% of Total Investments) (4)			
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)	10/12 at 100.50	AAA	1,289,748
935	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA+ (4)	1,028,322
3,400	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: 5.750%, 7/01/28 (Pre-refunded 7/01/11) – FGIC Insured	7/11 at 101.00	A+ (4)	3,492,174
770	5.250%, 7/01/33 (Pre-refunded 7/01/11) – FGIC Insured	7/11 at 100.00	A+ (4)	781,889
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) – FGIC Insured	7/11 at 100.00	A+ (4)	742,315
4,025	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	A+ (4)	4,409,951
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	A+ (4)	1,643,460
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12)	5/12 at 100.00	Aa2 (4)	2,106,320
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) – NPFPG Insured	6/13 at 100.00	AA (4)	1,962,646
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured	11/14 at 100.00	Aa2 (4)	4,425,140
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt. Call	A3 (4)	252,303
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 100.00	A1 (4)	1,648,185
3,460		5/11 at 100.00	Aaa	3,471,729

	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM)				
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:				
1,025	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AAA	1,172,518	
500	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	AAA	571,960	
	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25				
1,000	(Pre-refunded 11/01/11) – AGM Insured	11/11 at 100.00	AA+ (4)	1,031,170	
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 (Pre-refunded 5/01/13)				
4,000		5/13 at 100.00	Aa2 (4)	4,393,760	
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)				
4,100		7/16 at 100.00	Aaa	4,918,934	

30 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:			
\$ 85	6.000%, 8/01/26 (ETM)	No Opt. Call	Baa1 (4)	\$ 105,037
915	6.000%, 8/01/26 (ETM)	No Opt. Call	AAA	1,130,693
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 (Pre-refunded 11/01/11) – AGM Insured	11/11 at 100.00	AA+ (4)	1,085,742
38,115	Total U.S. Guaranteed			41,663,996
	Utilities – 15.3% (9.9% of Total Investments)			
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:			
215	5.000%, 7/01/28	7/18 at 100.00	AA–	217,156
5,000	5.000%, 7/01/32	7/18 at 100.00	AA–	4,931,900
3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 – AMBAC Insured	1/12 at 100.00	A2	3,009,330
2,695	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. Call	A3	2,778,114
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 – NPFPG Insured (Alternative Minimum Tax)	3/11 at 101.00	A	993,710
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 100.00	A	4,002,640
2,050	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. Call	BBB+	2,073,247
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured	No Opt. Call	A	4,191,234
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company,	12/12 at 100.00	BBB+	2,837,790

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	Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax)			
24,590	Total Utilities			25,035,121
	Water and Sewer – 12.0% (7.8% of Total Investments)			
	Detroit Water Supply System, Michigan, Water Supply System			
5,500	Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA+	4,895,660
	Detroit, Michigan, Senior Lien Sewerage Disposal System			
1,500	Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	1,454,745
	Detroit, Michigan, Senior Lien Sewerage Disposal System			
565	Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	7/13 at 100.00	AA+	583,611
	Detroit, Michigan, Senior Lien Water Supply System Revenue			
1,500	Bonds, Series 2003A, 5.000%, 7/01/25 – NPFG Insured	7/13 at 100.00	A+	1,468,350
	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured			
425		7/18 at 100.00	AA+	420,950
	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38			
675		1/18 at 100.00	AA+	658,874
	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 –			
2,030				