

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS
April 07, 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

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)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2006

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.

Semiannual Report January 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

[GRAPHIC OMITTED]

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

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

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

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OR

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 OMITTED]

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
Letter to Shareholders

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

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

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diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can explain the advantages of diversification in more detail.

"Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing."

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. Instead of mailed printed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

March 15, 2006

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

Portfolio Manager's
Comments

Portfolio manager Cathryn Steeves reviews key investment strategies and the semiannual performance of these seven Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Ohio Funds since August 2004 and the Michigan Funds since January 2005.

What key strategies were used to manage the Michigan and Ohio Funds during the six-month reporting period ended January 31, 2006?

During this period, bond valuations generally declined as yields generally rose and the yield curve flattened, with shorter-term rates rising to approach the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management. 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. Our purchase activity focused mainly on finding attractively priced bonds maturing in 15 to 25 years. As the yield curve flattened, we believed that bonds in this maturity range generally offered the most attractive opportunities and the best values. We also continued to look for bonds with premium coupons; that is, bonds that at the time of purchase were trading above their par value because their coupons were higher than current

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interest rate levels. Premium bonds have been in demand recently because historically they have held their value better than current coupon bonds when market interest rates rise.

To help us maintain the Funds' durations within our preferred range, we also selectively sold holdings with shorter maturities, including pre-refunded bonds, and reinvested the proceeds in 15- to 25-year maturities as attractive opportunities arose. Proceeds from called bonds also were reinvested into longer maturities.

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We also kept an opportunistic eye out for all types of issuance that we believed could add value. Due to the overall high credit quality of new issue supply in both states, the majority of our new purchases were highly rated and/or insured. However, we continued to take advantage of opportunities to diversify the credit profiles of our portfolios by adding lower-rated credits whenever attractive securities were available.

In NZW, our duration management strategy included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk of this Fund. This hedging activity was not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce NZW's duration (and resulting price sensitivity) without having a negative impact on the Fund's income stream or common share dividends over the short term. During this reporting period, the hedge performed as expected and had a positive impact on NZW's performance. As long-term interest rates rose, the value of the hedge increased while the valuation of the Fund's holdings generally declined. In February 2006, after the close of this reporting period, we removed NZW's hedge position.

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How did the Funds perform?

Individual results for these Funds, as well as for relevant indexes and peer groups, are presented in the accompanying table.

Total Returns on Net Asset Value*

For periods ended 1/31/06

| Michigan Funds | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| NUM | 0.82% | 2.17% | 7.21% | 6.33% |
| NMP | 1.00% | 2.16% | 6.93% | 6.42% |
| NZW | 1.43% | 3.27% | NA | NA |
| Lehman Brothers Municipal Bond Index (1) | 1.33% | 2.85% | 5.44% | 5.67% |
| Lipper Michigan Municipal Debt Funds Average (2) | 0.73% | 1.63% | 4.41% | 4.62% |

Ohio Funds

| | | | | |
|---|-------|-------|-------|-------|
| NUO | 1.20% | 2.54% | 6.81% | 6.24% |
| NXI | 1.37% | 2.95% | NA | NA |
| NBJ | 1.20% | 2.39% | NA | NA |
| NVJ | 1.22% | 2.79% | NA | NA |
| Lehman Brothers Municipal Bond Index(1) | 1.33% | 2.85% | 5.44% | 5.67% |
| Lipper Other States Municipal Debt Funds Average(3) | 1.06% | 1.90% | 4.18% | 4.46% |

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

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

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

For the six months ended January 31, 2006, the cumulative return on net asset value (NAV) for NZW outperformed the return on the Lehman Brothers Municipal Bond Index. NUO, NXI, NBJ and NVJ performed relatively in line with the Lehman index, while the returns of NUM and NMP trailed the Lehman index return. All three of the Michigan Funds exceeded the average return for the Lipper Michigan peer group, and all of the Ohio Funds outperformed the Lipper Other States average return.

- (1) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- (2) The Lipper Michigan Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 7 funds; 1 year, 7 funds; 5 years, 5 funds; and 10 years, 4 funds. Fund and Lipper returns assume reinvestment of dividends.
- (3) The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 44 funds; 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

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One of the factors affecting the six-month performance of the Michigan and Ohio Funds relative to that of the unleveraged Lehman Brothers municipal index was the Funds' use of financial leverage. While leveraging provides opportunities

for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as they have over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term interest rates during this six-month period, the decline in value of the bonds in these Funds' portfolios 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. However, we remain convinced that, over the long term, leveraging should work to the benefit of the Funds' performance as the older Funds' 5-year and 10-year absolute and relative return performance illustrates.

During this reporting period, positive contributors to the Funds' returns included exposure to the intermediate part of the yield curve, allocations to lower-rated credits, and pre-refunding activity in all of the Funds. As mentioned earlier, the hedging strategy we employed in NZW also had a positive impact on this Fund's performance for the period.

As the yield curve continued to flatten over the course of this period, bonds with intermediate maturities often outperformed both longer-maturity bonds and those with short maturities. Yield curve positioning or, more specifically, greater exposure to the intermediate part of the curve, helped the performances of all of the Funds. However, NUM had more exposure to the longer end of the curve than the other six Funds in this report, which hampered its performance.

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All of the Funds also benefited from their allocations of lower-quality credits, as bonds rated BBB or lower and non-rated bonds generally outperformed higher-rated securities. This was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up the prices of these bonds. Among the holdings making positive contributions to the Funds' returns for this period were those from sectors that tend to have a greater number of lower-quality credits, including healthcare (especially hospitals), housing, and bonds backed by the 1998 master tobacco settlement agreement.

We continued to see a substantial number of refinancings, which benefited the Funds through price appreciation and enhanced credit quality. With 8% of its portfolio advance-refunded during this period, NXI in particular was positively impacted by these refinancings. NUO, NEJ and NVJ also had between 2% and 3% of their portfolios pre-refunded during the six-month period. Among the three Michigan Funds, pre-refundings during this period ranged from 3% to 5%.

While these pre-refundings generally enhanced performance for this six-month period, the rising interest rate environment during this time meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. In addition, a bond call affecting one of NUM's higher-yielding multifamily housing holdings also adversely impacted this Fund's performance over the period.

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How were the Funds positioned in terms of credit quality and bond calls as of January 31, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of January 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 78% in NXI to 80% in NVJ, 81% in NBJ, 83% in NZW, 87% in NUO, 89% in NMP and 90% in NUM.

As of January 31, 2006, potential call exposure for the period from February 2006 through the end of 2007 ranged from 3% in NZW and NVJ to 4% in NUM, NXI and NBJ, 11% in NUO and 13% in NMP. 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

All of these Funds use leverage to potentially generate additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' leveraging costs also rise, reducing the extent of this benefit. This resulted in one monthly dividend reduction in NUM, NMP, NUO, NBJ and NVJ and two reductions in NXI over the six-month period ended January 31, 2006. The dividend of NZW remained stable during this period.

In addition, due to 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 common 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

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investment income as dividends to shareholders. As of January 31, 2006, all of the Funds in this report had positive UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

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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:

| | 1/31/06 Premium/Discount | 6-Month Average Premium/Discount |
|-----|-----------------------------|-------------------------------------|
| NUM | -1.36% | -1.19% |
| NMP | -1.72% | -2.15% |
| NZW | +2.70% | +1.40% |
| NUO | +4.61% | +1.23% |
| NXI | +13.55% | +7.64% |
| NBJ | +9.01% | +1.11% |
| NVJ | +3.19% | -0.12% |

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Nuveen Michigan Quality Income Municipal Fund, Inc.

NUM

Performance

Overview As of January 31, 2006

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$15.26 |
| Common Share Net Asset Value | \$15.47 |
| Premium/(Discount) to NAV | -1.36% |
| Market Yield | 5.39% |
| Taxable-Equivalent Yield(1) | 7.81% |
| Net Assets Applicable to Common Shares (\$000) | \$181,285 |
| Average Effective Maturity on Securities (Years) | 14.55 |
| Leverage-Adjusted Duration | 8.75 |

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

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 0.84% | 0.82% |
| 1-Year | 0.37% | 2.17% |
| 5-Year | 6.91% | 7.21% |
| 10-Year | 5.95% | 6.33% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 26.9% |
| Tax Obligation/General | 25.3% |
| Health Care | 10.5% |
| Water and Sewer | 9.8% |
| Tax Obligation/Limited | 9.8% |
| Utilities | 8.2% |
| Education and Civic Organizations | 5.9% |
| Other | 3.6% |

Credit Quality
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 82% |
| AA | 8% |
| A | 5% |
| BBB | 4% |
| BB or Lower | 1% |

[PIE CHART]

2005-2006 Monthly Tax-Free Dividends Per Share(2)

| | |
|-----|------|
| Feb | 0.08 |
| Mar | 0.08 |
| Apr | 0.08 |
| May | 0.08 |
| Jun | 0.07 |
| Jul | 0.07 |
| Aug | 0.07 |
| Sep | 0.07 |
| Oct | 0.07 |

[BAR GRAPH]

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| | |
|-----|------|
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

Share Price Performance

| | |
|---------|-------|
| 2/01/05 | 16.28 |
| | 16.42 |
| | 16.36 |
| | 16.71 |
| | 16.70 |
| | 16.66 |
| | 16.88 |
| | 16.62 |
| | 16.52 |
| | 16.52 |
| | 16.55 |
| | 16.63 |
| | 16.51 |
| | 16.51 |
| | 16.40 |
| | 16.51 |
| | 16.60 |
| | 16.88 |
| | 17.08 |
| | 16.71 |
| | 16.64 |
| | 16.60 |
| | 16.78 |
| | 17.00 |
| | 16.85 |
| | 17.00 |
| | 16.94 |
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| | 15.76 |
| | 15.82 |
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| | 15.67 |
| | 15.63 |
| | 15.65 |
| | 15.64 |
| | 15.69 |
| | 15.69 |
| | 15.68 |

[LINE CHART]

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| | |
|---------|-------|
| | 14.97 |
| | 15.06 |
| | 15.09 |
| | 15.05 |
| | 15.13 |
| | 15.07 |
| | 15.08 |
| | 15.16 |
| | 15.21 |
| | 15.10 |
| | 15.12 |
| | 15.21 |
| 1/31/06 | 15.26 |

Weekly Closing Price
 Past performance is not predictive of future results.

- (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 also paid shareholders a capital gains distribution in December 2005 of \$0.1125 per share.

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Nuveen Michigan Premium Income Municipal Fund, Inc.

NMP

Performance
 Overview As of January 31, 2006

Credit Quality
 (as a % of total investments)

| | | |
|---------------------|-----|-------------|
| ----- | | |
| AAA/U.S. Guaranteed | 73% | |
| ----- | | |
| AA | 16% | |
| ----- | | |
| A | 8% | [PIE CHART] |
| ----- | | |
| BBB | 1% | |
| ----- | | |
| BB or Lower | 2% | |
| ----- | | |

2005-2006 Monthly Tax-Free Dividends Per Share(2)

| | | |
|-------|------|-------------|
| ----- | | |
| Feb | 0.08 | |
| Mar | 0.07 | |
| Apr | 0.07 | |
| May | 0.07 | |
| Jun | 0.07 | |
| Jul | 0.07 | [BAR GRAPH] |
| Aug | 0.07 | |
| Sep | 0.07 | |

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| | |
|-----|------|
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

Share Price Performance

| | |
|---------|-------|
| 2/01/05 | 15.65 |
| | 15.67 |
| | 15.70 |
| | 15.72 |
| | 15.87 |
| | 15.83 |
| | 15.88 |
| | 15.87 |
| | 15.88 |
| | 15.83 |
| | 15.60 |
| | 15.61 |
| | 15.59 |
| | 15.60 |
| | 15.64 |
| | 15.80 |
| | 16.01 |
| | 16.01 |
| | 16.02 |
| | 16.09 |
| | 16.06 |
| | 16.14 |
| | 16.16 |
| | 16.25 |
| | 16.09 |
| | 16.03 |
| | 15.80 |
| | 15.85 |
| | 15.90 |
| | 15.72 |
| | 15.72 |
| | 15.64 |
| | 15.43 |
| | 14.89 |
| | 14.89 |
| | 14.73 |
| | 14.61 |
| | 14.55 |
| | 14.48 |
| | 14.52 |
| | 14.66 |
| | 14.80 |
| | 14.85 |
| | 14.80 |
| | 14.89 |
| | 14.91 |
| | 14.98 |
| | 15.25 |
| | 15.20 |
| | 15.20 |
| | 15.26 |
| | 15.25 |
| | 15.24 |
| | 15.39 |
| | 15.14 |

[LINE CHART]

15.00
15.00
14.90
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15.10
15.20
15.28
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15.75
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15.50
15.80
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15.51
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15.30
15.35
15.49
15.30
15.16
15.06
14.86
14.97
14.89
14.96
14.95
14.92
14.92
15.00
14.92
14.81
14.81
14.65

14.56
14.80
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14.59
14.85
14.75
14.73
14.53
14.71
14.81
14.90
14.91
15.01
14.85
14.81
14.90
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14.35
14.40
14.45
14.50
14.49
14.40
14.52
14.50
14.58
14.74
14.75
14.75
14.81
14.88
15.06
15.33
15.31
15.44

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| | |
|---------|-------|
| | 15.44 |
| | 15.50 |
| | 15.55 |
| | 15.34 |
| | 15.19 |
| | 15.03 |
| | 14.90 |
| | 15.01 |
| | 14.91 |
| | 14.90 |
| | 14.93 |
| | 15.35 |
| | 15.00 |
| 1/31/06 | 14.88 |

Weekly Closing Price
 Past performance is not predictive of future results.

Fund Snapshot

| | |
|--|-----------|
| Common Share Price | \$14.88 |
| Common Share Net Asset Value | \$15.14 |
| Premium/(Discount) to NAV | -1.72% |
| Market Yield | 5.36% |
| Taxable-Equivalent Yield(1) | 7.77% |
| Net Assets Applicable to Common Shares (\$000) | \$117,323 |
| Average Effective Maturity on Securities (Years) | 16.24 |
| Leverage-Adjusted Duration | 7.40 |

Average Annual Total Return
 (Inception 12/17/92)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -1.50% | 1.00% |
| 1-Year | 1.64% | 2.16% |
| 5-Year | 7.98% | 6.93% |
| 10-Year | 7.68% | 6.42% |

Industries
 (as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 32.9% |
| U.S. Guaranteed | 15.5% |

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| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 12.1% |
| Health Care | 10.8% |
| Utilities | 9.4% |
| Water and Sewer | 8.5% |
| Education and Civic Organizations | 5.1% |
| Other | 5.7% |

- (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.
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1488 per share.

13

Nuveen Michigan Dividend Advantage Municipal Fund

NZW

Performance

Overview As of January 31, 2006

Fund Snapshot

| | |
|--|----------|
| Common Share Price | \$15.62 |
| Common Share Net Asset Value | \$15.21 |
| Premium/(Discount) to NAV | 2.70% |
| Market Yield | 5.72% |
| Taxable-Equivalent Yield(1) | 8.29% |
| Net Assets Applicable to Common Shares (\$000) | \$31,367 |
| Average Effective Maturity on Securities (Years) | 15.90 |
| Leverage-Adjusted Duration | 7.13 |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -4.24% | 1.43% |

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| | | |
|-----------------|-------|-------|
| 1-Year | 2.35% | 3.27% |
| Since Inception | 6.82% | 7.34% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 28.3% |
| Tax Obligation/General | 20.0% |
| Health Care | 10.8% |
| Utilities | 10.4% |
| Water and Sewer | 9.0% |
| Tax Obligation/Limited | 6.8% |
| Education and Civic Organizations | 5.4% |
| Other | 9.3% |

Credit Quality
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 11% |
| A | 8% |
| BBB | 6% |
| BB or Lower | 1% |
| N/R | 2% |

[PIE CHART]

2005-2006 Monthly Tax-Free Dividends Per Share

| | |
|-----|------|
| Feb | 0.07 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.07 |
| Jul | 0.07 |
| Aug | 0.07 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

[BAR GRAPH]

Share Price Performance

| | |
|---------|-------|
| 2/01/05 | 16.16 |
|---------|-------|

16.32
16.20
16.26
16.35
16.37
16.50
16.37
16.50
16.35
16.42
16.20
16.04
15.77
15.70
15.79
15.84
15.79
15.80
15.76
15.79
15.95
16.30
16.30
16.00
16.18
16.10
15.76
15.83
15.74
15.68
15.47
15.57
15.46
15.28
15.28
15.15
15.15
14.88
14.89
14.90
14.96
14.96
14.95
14.95
15.04
15.00
14.90
14.99
15.00
15.45
15.50
15.63
15.63
15.48
15.45
15.45
15.27
15.27
15.50
15.46
15.49
15.49

[LINE CHART]

15.48
15.51
15.60
15.65
15.70
15.70
15.74
15.66
15.61
15.61
15.56
15.48
15.51
15.58
15.64
15.73
15.74
15.64
15.55
15.47
15.43
15.55
15.68
15.74
15.73
15.60
15.72
15.69
15.74
15.74
15.55
15.65
15.65
15.58
15.60
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15.61
15.58
15.57
15.63
15.75
15.75
16.25
16.25
16.24
16.45
16.45
16.46
16.50
16.53
16.70
16.60
16.55
16.49
16.50
16.43
16.45
16.57
16.40
16.65
16.60
16.60

16.79
16.79
16.79
16.45
16.45
16.43
16.35
16.08
16.07
16.03
16.00
16.00
15.92
15.94
15.92
15.92
15.92
15.90
15.88
15.92
15.96
15.90
15.88
15.89
15.90
15.87
15.94
15.94
15.94
15.95
15.95
16.04
15.94
15.94
15.84
15.74
15.83
15.83
16.05
15.82
15.78
15.78
15.53
15.56
15.59
15.65
15.75
15.77
15.77
15.78
15.71
15.73
15.77
15.62
15.70
15.70
15.70
15.60
15.60
15.45
15.42
15.39

15.34
15.34
15.34
15.23
15.40
15.42
15.55
15.80
15.90
15.75
15.85
15.62
15.15
15.05
15.07
15.07
14.80
14.84
14.91
14.91
14.79
14.80
14.80
14.71
14.65
14.74
14.79
14.80
14.70
14.74
14.76
14.84
14.57
14.64
14.51
14.67
14.73
14.80
14.99
14.99
15.05
14.95
14.87
14.80
14.92
15.00
15.12
15.12
15.01
15.14
15.13
15.20
15.40
15.41
15.26
15.32
15.32
15.70
15.42
15.32
15.38
15.50

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| | |
|---------|-------|
| | 15.75 |
| | 15.89 |
| | 15.76 |
| | 15.80 |
| | 15.65 |
| 1/31/06 | 15.62 |

Weekly Closing Price

Past performance is not predictive of future results.

- (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.

14

Nuveen Ohio Quality Income Municipal Fund, Inc.

NUO

Performance

Overview As of January 31, 2006

Credit Quality

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 24% |
| A | 7% |
| BBB | 4% |
| BB or Lower | 1% |
| N/R | 1% |

[PIE CHART]

2005-2006 Monthly Tax-Free Dividends Per Share(2)

| | |
|-----|------|
| Feb | 0.08 |
| Mar | 0.08 |
| Apr | 0.08 |
| May | 0.08 |
| Jun | 0.08 |
| Jul | 0.08 |
| Aug | 0.08 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

[BAR CHART]

Share Price Performance

| | |
|---------|-------|
| 2/01/05 | 18.76 |
|---------|-------|

18.90
18.60
18.64
18.68
18.60
18.70
18.56
18.43
18.50
18.47
18.44
18.27
18.13
17.95
18.05
17.79
17.65
17.68
17.55
17.36
17.39
17.36
17.38
17.38
17.30
17.34
17.29
17.17
16.89
16.62
16.58
16.72
16.55
16.37
16.21
16.12
16.11
16.18
16.25
16.50
16.84
16.81
16.90
16.94
16.92
16.80
16.71
16.90
16.87
16.87
16.87
16.86
16.90
16.66
16.59
16.50
16.46
16.51
16.53
16.62
16.71
16.71

[LINE GRAPH]

16.80
16.87
16.86
16.93
16.80
16.64
16.70
16.74
16.76
16.79
16.80
16.80
16.97
16.88
17.01
17.10
17.16
17.00
16.96
17.00
17.16
17.22
17.20
17.28
17.25
17.21
17.22
17.21
17.20
17.25
17.13
17.12
17.00
17.00
16.87
17.07
17.11
17.20
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17.26
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17.14
17.07
17.10
17.06
17.14
17.14
17.12
17.00
16.87
16.94
17.02
16.99

16.96
16.96
16.98
17.02
17.05
17.00
16.96
17.02
16.89
16.82
16.84
16.78
16.73
16.81
16.80
16.85
16.75
16.73
16.70
16.83
16.83
16.99
16.90
16.88
16.83
16.86
16.80
16.80
16.81
16.80
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16.90
16.75
16.77
16.88
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16.82
16.80
16.75
16.66
16.62
16.70
16.64
16.74
16.75
16.70
16.74
16.65
16.74
16.74
16.80
16.60
16.53
16.55
16.40
16.40
16.33
16.45
16.44
16.49

16.47
16.47
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16.49
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16.49
16.65
16.60
16.49
16.47
16.47
16.40
16.31
16.23
16.12
16.05
16.01
16.05
16.01
16.07
16.15
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16.16
16.20
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16.21
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16.35
16.32
16.43
16.20
16.11
16.01
16.06
16.07
16.01
16.00
16.03
16.02
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16.21
16.31
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16.21
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16.25
16.35
16.40
16.46
16.49
16.50
16.53
16.65
16.79
17.00
16.85
16.99
17.00
16.95
17.18

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| | |
|---------|-------|
| | 17.19 |
| | 17.20 |
| | 17.05 |
| | 17.01 |
| | 16.95 |
| 1/31/06 | 17.03 |

Weekly Closing Price
 Past performance is not predictive of future results.

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$17.03 |
| Common Share Net Asset Value | \$16.28 |
| Premium/(Discount) to NAV | 4.61% |
| Market Yield | 5.14% |
| Taxable-Equivalent Yield(1) | 7.61% |
| Net Assets Applicable to Common Shares (\$000) | \$158,321 |
| Average Effective Maturity on Securities (Years) | 16.15 |
| Leverage-Adjusted Duration | 7.33 |

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

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 3.45% | 1.20% |
| 1-Year | -4.49% | 2.54% |
| 5-Year | 6.19% | 6.81% |
| 10-Year | 6.40% | 6.24% |

Industries
 (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 32.7% |
| Health Care | 15.8% |
| U.S. Guaranteed | 12.1% |
| Tax Obligation/Limited | 7.1% |
| Education and Civic Organizations | 7.0% |
| Water and Sewer | 6.8% |

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| | |
|----------------|-------|
| Transportation | 5.3% |
| Other | 13.2% |

- (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 qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0544 per share.

15

Nuveen Ohio Dividend Advantage Municipal Fund

NXI

Performance

Overview As of January 31, 2006

Fund Snapshot

| | |
|--|----------|
| Common Share Price | \$17.35 |
| Common Share Net Asset Value | \$15.28 |
| Premium/(Discount) to NAV | 13.55% |
| Market Yield | 4.91% |
| Taxable-Equivalent Yield(1) | 7.27% |
| Net Assets Applicable to Common Shares (\$000) | \$64,802 |
| Average Effective Maturity on Securities (Years) | 16.01 |
| Leverage-Adjusted Duration | 7.41 |

Average Annual Total Return
(Inception 3/27/01)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.02% | 1.37% |
| 1-Year | 13.39% | 2.95% |
| Since Inception | 9.22% | 7.64% |

Industries

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(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 28.6% |
| U.S. Guaranteed | 14.6% |
| Education and Civic Organizations | 13.1% |
| Health Care | 12.0% |
| Utilities | 7.0% |
| Tax Obligation/Limited | 6.9% |
| Water and Sewer | 4.5% |
| Other | 13.3% |

Credit Quality

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 57% |
| AA | 21% |
| A | 12% |
| BBB | 9% |
| N/R | 1% |

[PIE CHART]

2005-2006 Monthly Tax-Free Dividends Per Share(2)

| | |
|-----|------|
| Feb | 0.08 |
| Mar | 0.08 |
| Apr | 0.08 |
| May | 0.08 |
| Jun | 0.08 |
| Jul | 0.08 |
| Aug | 0.08 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

[BAR GRAPH]

Share Price Performance

| | |
|---------|-------|
| 2/01/05 | 16.36 |
| | 16.36 |
| | 16.46 |
| | 16.58 |
| | 16.65 |
| | 16.53 |
| | 16.53 |
| | 16.62 |
| | 16.66 |
| | 16.95 |
| | 16.64 |

[LINE CHART]

16.68
17.00
16.50
16.52
16.38
16.13
16.12
16.09
16.15
16.31
16.42
16.40
16.39
16.20
16.11
16.02
16.14
16.10
16.15
15.93
15.67
15.68
15.63
15.46
15.30
15.08
14.93
14.80
15.01
15.19
15.28
15.24
15.28
15.35
15.12
15.02
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15.70
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16.20
16.15
16.11
16.10
16.05
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16.21
16.30
16.42
16.42
16.29
15.84
15.82
15.70
15.46
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15.38
15.30
15.27
15.37

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15.52
15.58
15.51
15.59
15.66
15.76
15.99
16.09
16.20
16.35
16.27
16.30
16.16
16.10
16.03
15.86
15.90
15.80
15.65
15.76
15.91
15.93
16.10
16.20
16.24
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16.32
16.21
16.18
16.31
16.14
16.10
16.03
16.10
16.43
16.68
16.62
16.70
16.83
16.69
16.66
16.34
16.78
16.73
16.41
16.49
16.74
16.81
17.00
17.00
16.93
16.96
17.30
16.92
16.52
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16.18
16.19
16.28
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16.41
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16.25
16.32
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16.58
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16.55
16.72
17.15
16.90
16.96
16.85
16.87
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16.80
17.03
16.99
16.80
16.81
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16.52
16.55
16.77
16.35
16.47
16.47
16.47
16.19
16.10
16.42
16.34
16.33
16.21
16.46
16.85
16.85
16.98
17.05
16.70
16.85
16.85
17.05
17.05
16.98
16.63
16.58
16.28
16.28
16.15
16.08
16.50
16.50
16.25
16.75
16.88
17.20
17.14
17.35
17.50
17.15
17.35

1/31/06

Weekly Closing Price
Past performance is not predictive of future results.

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

16

Nuveen Ohio Dividend Advantage Municipal Fund 2

NBJ

Performance

Overview As of January 31, 2006

Credit Quality

(as a % of total investments)

| | | |
|---------------------|-----|-------------|
| AAA/U.S. Guaranteed | 69% | |
| AA | 12% | |
| A | 9% | |
| BBB | 9% | [PIE CHART] |
| N/R | 1% | |

2005-2006 Monthly Tax-Free Dividends Per Share(2)

| | | |
|-----|------|-------------|
| Feb | 0.08 | |
| Mar | 0.07 | |
| Apr | 0.07 | |
| May | 0.07 | |
| Jun | 0.07 | |
| Jul | 0.07 | [BAR GRAPH] |
| Aug | 0.07 | |
| Sep | 0.07 | |
| Oct | 0.07 | |
| Nov | 0.07 | |
| Dec | 0.07 | |
| Jan | 0.07 | |

Share Price Performance

| | | |
|---------|-------|--------------|
| 2/01/05 | 16.05 | |
| | 16.00 | |
| | 16.19 | |
| | 16.19 | |
| | 16.06 | |
| | 16.05 | |
| | 16.01 | |
| | 16.09 | [LINE CHART] |
| | 15.95 | |
| | 16.00 | |

16.05
15.95
15.89
15.89
15.88
15.90
15.97
15.97
15.89
15.80
15.72
15.90
15.97
15.89
15.85
15.83
15.78
15.69
15.60
15.61
15.55
15.45
15.45
15.48
15.48
15.35
15.45
15.18
15.20
15.24
15.37
15.45
15.30
15.30
15.20
15.44
15.36
15.20
15.25
15.12
14.96
15.01
15.30
15.45
15.45
15.59
15.59
15.41
15.61
15.50
15.50
15.60
15.60
15.62
15.72
15.51
15.57
15.14
15.26
15.23
15.16
15.05

15.13
15.00
15.04
15.18
15.14
15.15
15.12
15.14
15.16
15.16
15.15
15.29
15.45
15.50
15.61
15.59
15.51
15.52
15.63
15.66
15.70
15.58
15.45
15.44
15.35
15.43
15.70
15.74
15.80
16.06
16.13
15.98
15.70
15.54
15.48
15.46
15.47
15.50
15.49
15.66
15.56
15.65
15.75
15.53
15.51
15.53
15.58
15.55
15.51
15.50
15.50
15.60
15.51
15.48
15.48
15.41
15.39
15.39
15.43
15.12
15.12
14.97

15.02
14.95
14.98
15.14
15.16
14.98
15.13
15.10
15.09
15.15
15.12
15.01
15.17
15.41
15.20
15.25
15.22
15.38
15.44
15.51
15.60
15.67
15.55
15.65
15.62
15.65
15.18
15.37
15.28
15.28
15.25
15.37
15.79
15.74
15.31
15.31
15.25
15.28
15.34
15.34
15.18
15.08
15.03
15.00
14.85
14.79
14.79
15.16
15.05
14.91
14.82
14.85
14.98
14.99
14.99
14.95
14.82
14.94
14.99
15.22
15.23
15.08

14.85
14.79
15.08
14.80
14.80
14.94
14.93
14.93
15.50
15.45
15.45
15.45
15.37
15.37
15.32
15.42
15.42
15.75
15.75
15.57
15.70
15.80
15.81
15.84
15.84
15.75
15.44
15.44
15.75
15.82
15.50
15.28
15.29
15.35
15.65
15.65
15.80
15.68
15.68
15.70
15.53
15.30
15.30
15.50
15.50
15.82
15.90
15.60
15.30
15.40
15.50
15.50
15.60
16.45
16.22
16.25
16.40
16.20
16.45

1/31/06

Weekly Closing Price
Past performance is not predictive of future results.

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Fund Snapshot

| | |
|--|----------|
| Common Share Price | \$16.45 |
| Common Share Net Asset Value | \$15.09 |
| Premium/(Discount) to NAV | 9.01% |
| Market Yield | 4.85% |
| Taxable-Equivalent Yield(1) | 7.19% |
| Net Assets Applicable to Common Shares (\$000) | \$47,089 |
| Average Effective Maturity on Securities (Years) | 15.22 |
| Leverage-Adjusted Duration | 7.77 |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.45% | 1.20% |
| 1-Year | 8.30% | 2.39% |
| Since Inception | 8.17% | 7.26% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 29.9% |
| Health Care | 16.8% |
| U.S. Guaranteed | 13.4% |
| Tax Obligation/Limited | 10.4% |
| Education and Civic Organizations | 7.0% |
| Utilities | 6.0% |
| Consumer Staples | 5.8% |
| Transportation | 5.2% |
| Other | 5.5% |

(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

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rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (2) The Fund also 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 January 31, 2006

Fund Snapshot

| | |
|--|----------|
| Common Share Price | \$15.84 |
| Common Share Net Asset Value | \$15.35 |
| Premium/(Discount) to NAV | 3.19% |
| Market Yield | 4.96% |
| Taxable-Equivalent Yield(1) | 7.35% |
| Net Assets Applicable to Common Shares (\$000) | \$33,130 |
| Average Effective Maturity on Securities (Years) | 14.54 |
| Leverage-Adjusted Duration | 7.64 |

Average Annual Total Return
(Inception 3/25/02)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 2.28% | 1.22% |
| 1-Year | 5.81% | 2.79% |
| Since Inception | 7.43% | 7.82% |

Industries
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 31.4% |
| Tax Obligation/Limited | 14.4% |
| U.S. Guaranteed | 13.2% |

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| | |
|-----------------------------------|-------|
| Health Care | 12.4% |
| Education and Civic Organizations | 8.0% |
| Transportation | 6.1% |
| Other | 14.5% |

Credit Quality
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 17% |
| A | 13% |
| BBB | 7% |

[PIE CHART]

2005-2006 Monthly Tax-Free Dividends Per Share

| | |
|-----|------|
| Feb | 0.07 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.07 |
| Jul | 0.07 |
| Aug | 0.07 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

[BAR GRAPH]

Share Price Performance

| | |
|---------|-------|
| 2/01/05 | 15.90 |
| | 15.94 |
| | 15.80 |
| | 15.95 |
| | 16.00 |
| | 16.05 |
| | 16.01 |
| | 16.11 |
| | 15.95 |
| | 16.08 |
| | 16.43 |
| | 16.39 |
| | 16.43 |
| | 16.42 |
| | 16.38 |
| | 16.25 |
| | 16.20 |
| | 16.20 |
| | 16.20 |
| | 16.13 |
| | 16.16 |
| | 16.32 |
| | 16.34 |
| | 16.34 |

[LINE CHART]

16.58
16.50
16.60
16.47
16.42
16.40
16.05
16.05
16.07
15.79
15.66
15.74
15.59
15.40
15.31
15.27
15.33
15.58
15.40
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15.44
15.52
15.52
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15.40
15.58
15.39
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15.31
15.37
15.37
15.38
15.38
15.64
15.64
16.00
15.85
15.95
15.90
15.66
15.66
15.66
15.72
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15.55
15.60
15.65
15.62
15.67
15.67
15.73
15.67
15.66
15.66
15.70
15.75
16.20
16.30

16.25
16.21
16.21
16.23
15.97
15.88
15.74
15.74
15.67
15.71
15.71
15.58
15.70
15.71
15.71
15.71
15.77
15.68
15.77
15.72
15.76
15.70
15.93
16.20
16.10
16.15
16.15
16.18
16.11
16.06
16.09
16.02
15.93
15.93
15.93
16.05
16.05
16.05
16.10
15.90
15.90
15.70
15.84
15.84
16.07
16.07
16.03
16.00
16.00
15.93
15.93
16.08
16.08
16.08
16.08
15.98
15.98
15.69
15.69
15.69
15.72
15.72

15.73
15.74
15.74
15.79
15.79
15.79
15.79
15.78
15.76
15.56
15.56
15.63
15.48
15.43
15.56
15.50
15.44
15.32
15.08
15.18
15.06
15.01
15.10
15.17
15.20
15.20
15.24
15.38
15.38
15.50
15.50
15.23
15.07
15.01
14.94
14.94
15.03
15.10
14.90
14.91
14.90
15.03
15.20
15.30
15.35
15.45
15.45
15.75
15.75
15.61
15.51
15.36
15.70
15.51
15.76
15.75
15.45
15.13
15.19
15.17
15.10
15.10

| | |
|---------|-------|
| | 15.10 |
| | 15.16 |
| | 15.26 |
| | 15.26 |
| | 15.16 |
| | 15.05 |
| | 15.36 |
| | 15.26 |
| | 15.26 |
| | 15.38 |
| | 15.38 |
| | 15.45 |
| | 15.40 |
| | 15.13 |
| | 15.12 |
| | 15.12 |
| | 15.15 |
| | 15.00 |
| | 15.07 |
| | 14.98 |
| | 15.01 |
| | 15.27 |
| | 15.10 |
| | 15.10 |
| | 15.10 |
| | 15.05 |
| | 15.03 |
| | 15.01 |
| | 15.09 |
| | 15.12 |
| | 15.09 |
| | 15.06 |
| | 15.13 |
| | 15.18 |
| | 15.35 |
| | 15.50 |
| | 15.40 |
| | 15.35 |
| | 15.44 |
| | 15.64 |
| | 15.72 |
| | 15.62 |
| | 15.82 |
| | 15.82 |
| 1/31/06 | 15.84 |

Weekly Closing Price
Past performance is not predictive of future results.

- (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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Special Shareholder
Meeting Report

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The Shareholder Meeting was held at the offices of Nuveen Investments on November 15, 2005.

| | NUM | | NMP | |
|--|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | |
| Robert P. Bremner | | | | |
| For | 10,706,460 | -- | 7,061,193 | -- |
| Withhold | 165,499 | -- | 88,967 | -- |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| Lawrence H. Brown | | | | |
| For | 10,701,808 | -- | 7,063,871 | -- |
| Withhold | 170,151 | -- | 86,289 | -- |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| Jack B. Evans | | | | |
| For | 10,708,106 | -- | 7,070,251 | -- |
| Withhold | 163,853 | -- | 79,909 | -- |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| William C. Hunter | | | | |
| For | 10,709,563 | -- | 7,073,599 | -- |
| Withhold | 162,396 | -- | 76,561 | -- |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| David J. Kundert | | | | |
| For | 10,703,556 | -- | 7,073,130 | -- |
| Withhold | 168,403 | -- | 77,030 | -- |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| William J. Schneider | | | | |
| For | -- | 3,562 | -- | 2,173 |
| Withhold | -- | 21 | -- | 7 |
| Total | -- | 3,583 | -- | 2,180 |
| Timothy R. Schwertfeger | | | | |
| For | -- | 3,562 | -- | 2,173 |
| Withhold | -- | 21 | -- | 7 |

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| | | | | |
|---------------------|------------|-------|-----------|-------|
| Total | -- | 3,583 | -- | 2,180 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 10,706,492 | -- | 7,064,993 | -- |
| Withhold | 165,467 | -- | 85,167 | -- |
| ----- | | | | |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| ===== | | | | |
| Eugene S. Sunshine | | | | |
| For | 10,705,735 | -- | 7,072,240 | -- |
| Withhold | 166,224 | -- | 77,920 | -- |
| ----- | | | | |
| Total | 10,871,959 | -- | 7,150,160 | -- |
| ===== | | | | |

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Special Shareholder
Meeting Report (continued)

| | NUO | | NXI | |
|--|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |

Approval of the Board Members
was reached as follows:

| | | | | |
|-------------------|-----------|----|-----------|----|
| Robert P. Bremner | | | | |
| For | 8,817,740 | -- | 4,078,149 | -- |
| Withhold | 132,986 | -- | 45,548 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 8,823,969 | -- | 4,079,149 | -- |
| Withhold | 126,757 | -- | 44,548 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 8,817,496 | -- | 4,081,772 | -- |
| Withhold | 133,230 | -- | 41,925 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |

William C. Hunter

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| | | | | |
|-------------------------|-----------|-------|-----------|-------|
| For | 8,815,516 | -- | 4,081,772 | -- |
| Withhold | 135,210 | -- | 41,925 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |
| David J. Kundert | | | | |
| For | 8,816,107 | -- | 4,078,072 | -- |
| Withhold | 134,619 | -- | 45,625 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 2,912 | -- | 1,210 |
| Withhold | -- | 9 | -- | -- |
| ----- | | | | |
| Total | -- | 2,921 | -- | 1,210 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 2,912 | -- | 1,210 |
| Withhold | -- | 9 | -- | -- |
| ----- | | | | |
| Total | -- | 2,921 | -- | 1,210 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 8,817,331 | -- | 4,081,772 | -- |
| Withhold | 133,395 | -- | 41,925 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |
| Eugene S. Sunshine | | | | |
| For | 8,817,452 | -- | 4,078,172 | -- |
| Withhold | 133,274 | -- | 45,525 | -- |
| ----- | | | | |
| Total | 8,950,726 | -- | 4,123,697 | -- |
| ===== | | | | |

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Approval of the Board Members
was reached as follows:

Robert P. Bremner
For

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Withhold

Total
=====

Lawrence H. Brown
For
Withhold

Total
=====

Jack B. Evans
For
Withhold

Total
=====

William C. Hunter
For
Withhold

Total
=====

David J. Kundert
For
Withhold

Total
=====

William J. Schneider
For
Withhold

Total
=====

Timothy R. Schwertfeger
For
Withhold

Total
=====

Judith M. Stockdale
For
Withhold

Total
=====

Eugene S. Sunshine
For
Withhold

Total
=====

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

Portfolio of
Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|--|-------------------|
| ----- | | |
| | Education and Civic Organizations - 8.9% (5.9% 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 |
| 1,720 | Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured | 4/08 at |
| 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 |
| 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 Op |
| 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 |
| | Michigan Technological University, General Revenue Bonds, Series 2004A: | |
| 1,060 | 5.000%, 10/01/21 - MBIA Insured | 10/13 at |
| 1,115 | 5.000%, 10/01/22 - MBIA Insured | 10/13 at |
| 1,170 | 5.000%, 10/01/23 - MBIA Insured | 10/13 at |
| | Wayne State University, Michigan, General Revenue Bonds, Series 1999: | |
| 3,430 | 5.250%, 11/15/19 - FGIC Insured | 11/09 at |
| 1,000 | 5.125%, 11/15/29 - FGIC Insured | 11/09 at |
| 1,000 | Western Michigan University, General Revenue Refunding Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured | 11/13 at |
| ----- | | |
| 15,380 | Total Education and Civic Organizations | |
| ----- | | |
| | Health Care - 15.7% (10.5% 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 | 5/06 at |
| 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 |
| 984 | Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07 | No Op |
| 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 |

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| | | |
|--------|--|----------|
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 | 11/09 at |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at |
| 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 |
| | 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 |
| 500 | 5.750%, 5/15/29 - MBIA Insured | 5/09 at |
| 500 | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/37 | 5/15 at |
| 500 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26 | 5/15 at |
| 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 |
| 2,195 | University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10 | No Op |
| ----- | | |
| 27,899 | Total Health Care | |
| ----- | | |

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| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|--|----------------|
| | Housing/Multifamily - 2.8% (1.8% 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 |
| 2,110 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - MBIA Insured (Alternative Minimum Tax) | 4/09 at |
| ----- | | |
| 4,785 | 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 |
| ----- | | |

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Long-Term Care - 0.7% (0.4% of Total Investments)

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

Tax Obligation/General - 38.0% (25.3% 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 |
| | 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 |
| 3,200 | 5.000%, 5/01/29 | 5/11 at |
| 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 |
| 1,200 | Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 | 10/12 at |
| 1,320 | Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16 | 5/12 at |
| 2,110 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20 | 5/13 at |
| 1,285 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured | 5/15 at |
| 1,850 | Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/24 - MBIA Insured | 5/15 at |
| 2,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured | No Op |
| 1,195 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured | 4/14 at |
| 1,065 | Edwardsburg Public School, Cass County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured | 5/14 at |
| | Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B: | |
| 1,150 | 5.000%, 5/01/16 - AMBAC Insured | 11/14 at |
| 2,100 | 5.000%, 5/01/17 - AMBAC Insured | 11/14 at |
| | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited | |

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| | | | |
|-------|--|--|----------|
| | Tax General Obligation Bonds, Devos Place Project, Series 2001: | | |
| 8,900 | 0.000%, 12/01/25 | | No Op |
| 3,000 | 0.000%, 12/01/26 | | No Op |
| 1,400 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 | | 11/13 at |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|---|-------------------|
| ----- | | |
| | Tax Obligation/General (continued) | |
| \$ 1,065 | Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured | 5/14 at |
| 2,000 | Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 | 5/12 at |
| 1,790 | Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured | 6/13 at |
| 1,785 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured | 5/14 at |
| 1,315 | Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/24 - MBIA Insured | 5/15 at |
| 4,000 | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 | 5/13 at |
| 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured | No Op |
| 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 |
| 1,000 | Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22 | 9/11 at |
| 4,200 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Op |
| 1,510 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured | 5/15 at |
| 1,940 | South Lyon Community Schools, Oakland, Washtenaw and Livingston Counties, Michigan, General Obligation Bonds, Series 2005-II, | 5/15 at |

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5.000%, 5/01/23 - FGIC Insured

| | | |
|-------|--|----------|
| 1,655 | Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured | 5/15 at |
| 1,525 | Tecumseh Public Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2005, 5.125%, 5/01/30 - FGIC Insured | 5/15 at |
| 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 |
| 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 |
| 1,725 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured | No Op |

71,435 Total Tax Obligation/General

Tax Obligation/Limited - 14.7% (9.8% 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 Op |
| 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 |
| 65 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12 | 5/06 at |
| 2,135 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured | 10/15 at |
| | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | |
| 5,100 | 5.000%, 10/15/22 - MBIA Insured | 10/13 at |
| 5,000 | 5.000%, 10/15/23 - MBIA Insured | 10/13 at |
| 3,500 | Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured | 10/12 at |
| 915 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Op |

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| | | |
|--------------|-----------------|---------|
| Principal | | Option |
| Amount (000) | Description (1) | Provisi |

Tax Obligation/Limited (continued)

| | | |
|----------|---|---------|
| \$ 4,100 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 | 7/16 at |
|----------|---|---------|

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| | | |
|---|--|----------|
| 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 |
| ----- | | |
| 24,960 | Total Tax Obligation/Limited | |
| ----- | | |
| Transportation - 0.5% (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 |
| ----- | | |
| U.S. Guaranteed - 40.4% (26.9% of Total Investments) (4) | | |
| Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000: | | |
| 1,850 | 5.600%, 5/01/20 (Pre-refunded 5/01/10) - FSA Insured | 5/10 at |
| 1,435 | 5.750%, 5/01/30 (Pre-refunded 5/01/10) - FSA Insured | 5/10 at |
| 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 |
| 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 |
| 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 |
| 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 |
| 770 | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at |
| 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 |
| 1,000 | 5.000%, 7/01/22 (Pre-refunded 7/01/07) - MBIA Insured | 7/07 at |
| 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 |
| 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 |
| 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 |
| 1,085 | Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded 5/01/10) | 5/10 at |
| 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 |
| 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 |

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| | | |
|-------|---|----------|
| 250 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM) | No Op |
| | 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 |
| 500 | 6.125%, 11/15/26 (Pre-refunded 11/15/09) | 11/09 at |
| 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 |
| 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 |
| 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 |
| 3,460 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 (ETM) - AMBAC Insured | 5/08 at |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|---|----------------|
| ----- | | |
| | U.S. Guaranteed (continued) | |
| \$ 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 |
| 1,100 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded 7/01/08) | 7/08 at |
| 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 |
| | Michigan, Certificates of Participation, Series 2000: | |
| 2,000 | 5.500%, 6/01/19 (Pre-refunded 6/01/10) - AMBAC Insured | 6/10 at |
| 2,000 | 5.500%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured | 6/10 at |
| 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 |
| 4,300 | Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 (Pre-refunded 5/01/10) - AMBAC Insured | 5/10 at |

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| | | |
|--------|--|----------|
| 1,255 | Morenci Area Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2002, 5.250%, 5/01/19 (Pre-refunded 5/01/12) - MBIA Insured | 5/12 at |
| | Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: | |
| 1,040 | 5.625%, 11/01/25 (Pre-refunded 11/01/10) - MBIA Insured | 11/10 at |
| 1,160 | 5.625%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured | 11/10 at |
| 1,625 | Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18 (Pre-refunded 11/01/11) | 11/11 at |
| 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 |
| 85 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM) | No Op |
| 220 | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 2,600 | West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded 5/01/10) - FGIC Insured | 5/10 at |
| 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 |
| ----- | | |
| 67,980 | Total U.S. Guaranteed | |
| ----- | | |
| | Utilities - 12.3% (8.2% 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 |
| 3,225 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Op |
| 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 |
| 4,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series | 9/11 at |

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2001C, 5.450%, 9/01/29

| | | |
|-------|---|---------|
| 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 | 9/30 at |
|-------|---|---------|

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| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|-----------------|-------------------|
|---------------------------|-----------------|-------------------|

Utilities (continued)

| | | |
|----------|--|----------|
| \$ 3,630 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured | No Op |
| 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 |
| 400 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at |

20,255 Total Utilities

Water and Sewer - 14.8% (9.8% of Total Investments)

| | | |
|-------|--|----------|
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Op |
| 2,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured | 7/13 at |
| 730 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at |
| | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: | |
| 4,025 | 5.000%, 7/01/24 - MBIA Insured | 7/13 at |
| 3,000 | 5.000%, 7/01/25 - MBIA Insured | 7/13 at |
| 5,330 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 - MBIA Insured | 7/15 at |
| 4,210 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 | 10/14 at |
| 2,100 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/22 | 10/15 at |
| 1,100 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18 | 10/12 at |
| 1,150 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 | 10/14 at |

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 25,145 Total Water and Sewer

 \$ 262,789 Total Investments (cost \$256,014,375) - 150.3%
 =====

Other Assets Less Liabilities - 1.6%

 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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
 - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (ETM) Security is escrowed to maturity.

See accompanying notes to financial statements

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

Portfolio of
 Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|--|----------------|
| | Education and Civic Organizations - 7.4% (5.1% 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 |
| 1,000 | Eastern Michigan University, General Revenue Bonds, Series 2003: 5.000%, 6/01/28 - FGIC Insured | 6/13 at |

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| | | |
|--------|---|----------|
| 1,450 | 5.000%, 6/01/33 - FGIC Insured | 6/13 at |
| 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 |
| 3,500 | Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured | 11/09 at |
| ----- | | |
| 8,390 | Total Education and Civic Organizations | |
| ----- | | |
| | Health Care - 15.9% (10.8% 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 | 5/06 at |
| 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 |
| 4,300 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 | 11/09 at |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured | 5/09 at |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 | 11/11 at |
| 425 | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/25 | 5/15 at |
| 325 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26 | 5/15 at |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 2,000 | 6.250%, 8/15/13 | 2/06 at |
| 500 | 6.500%, 8/15/18 | 2/06 at |
| ----- | | |
| 17,800 | Total Health Care | |
| ----- | | |
| | Housing/Multifamily - 6.2% (4.2% of Total Investments) | |
| 945 | 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 |
| 1,500 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured | 4/06 at |
| 2,400 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured | 4/06 at |
| | Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue | |

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| Refunding Bonds, Clinton Place Project, Series 1992A: | | |
|---|---------------------------|---------|
| 805 | 6.600%, 6/01/13 | 6/06 at |
| 1,500 | 6.600%, 6/01/22 | 6/06 at |
| ----- | | |
| 7,150 | Total Housing/Multifamily | |
| ----- | | |

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| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|--|----------------|
| ----- | | |
| | Long Term Care - 0.5% (0.4% of Total Investments) | |
| \$ 665 | Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25 | 5/15 at |
| ----- | | |
| | 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 |
| ----- | | |
| | Tax Obligation/General - 48.2% (32.9% 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 |
| 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 |
| 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 |
| 1,375 | Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/26 | 5/11 at |
| | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: | |
| 1,815 | 6.000%, 5/01/20 - FGIC Insured | No Op |
| 750 | 6.000%, 5/01/21 - FGIC Insured | No Op |
| 2,500 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured | 5/13 at |
| 2,665 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured | 4/14 at |
| 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 |
| 1,350 | Gull Lake Community Schools, Barry and Calhoun Counties, Kalamazoo, | 5/14 at |

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| | | | |
|-------|--|--|----------|
| | Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/23 - FSA Insured | | |
| 2,000 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 | | 11/13 at |
| 1,000 | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 | | 5/14 at |
| 1,000 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured | | 5/14 at |
| | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A: | | |
| 1,000 | 5.250%, 5/01/20 | | 5/13 at |
| 2,000 | 5.250%, 5/01/21 | | 5/13 at |
| 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 |
| 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 |
| 2,515 | Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28 | | 11/12 at |
| 1,000 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured | | 5/15 at |
| | 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 |
| 1,575 | 5.250%, 5/01/22 - FGIC Insured | | 11/12 at |
| 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 |
| 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 |

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

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|--|----------------|
| ----- | | |
| | 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 |
| 4,270 | 5.000%, 12/01/30 - MBIA Insured | 12/11 at |

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| | | |
|--|---|----------|
| 2,950 | West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured | 5/14 at |
| <hr/> | | |
| 53,195 | Total Tax Obligation/General | |
| <hr/> | | |
| Tax Obligation/Limited - 17.7% (12.1% of Total Investments) | | |
| Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I: | | |
| 2,570 | 5.500%, 10/15/19 | 10/11 at |
| 6,500 | 5.000%, 10/15/24 | 10/11 at |
| 1,600 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 - AMBAC Insured | 10/15 at |
| Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | | |
| 5,000 | 5.000%, 10/15/22 - MBIA Insured | 10/13 at |
| 2,480 | 5.000%, 10/15/23 - MBIA Insured | 10/13 at |
| 1,500 | Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured | 11/11 at |
| <hr/> | | |
| 19,650 | Total Tax Obligation/Limited | |
| <hr/> | | |
| Transportation - 0.7% (0.5% of Total Investments) | | |
| 1,000 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1993A, 6.300%, 6/01/23 (Alternative Minimum Tax) | 6/06 at |
| <hr/> | | |
| U.S. Guaranteed - 22.7% (15.5% 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 |
| 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 |
| 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 |
| 1,385 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at |
| 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 |
| 3,815 | East Lansing Building Authority, Ingham and Clinton Counties, Michigan, Unlimited Tax General Obligation Building Authority Bonds, Series 2000, 5.375%, 4/01/25 (Pre-refunded 4/01/11) | 4/11 at |
| 1,185 | Linden Community School District, Genesee County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 (Pre-refunded 11/01/13) | 11/13 at |
| 75 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM) | No Op |

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| | | |
|-------|--|----------|
| 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 |
| 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 |
| 3,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 (ETM) - AMBAC Insured | 5/06 at |
| 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 |
| 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 |

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| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|--|----------------|
| ----- | | |
| | U.S. Guaranteed (continued) | |
| \$ 310 | 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 |
| 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 |
| ----- | | |
| 24,510 | Total U.S. Guaranteed | |
| ----- | | |
| | Utilities - 13.7% (9.4% of Total Investments) | |
| 1,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured | 1/12 at |
| 925 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Op |
| 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 |
| 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 |
| 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 | 9/30 at |

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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 |
| 1,500 | Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured | 10/08 at |
| ----- | | |
| 15,425 | Total Utilities | |
| ----- | | |
| | Water and Sewer - 12.4% (8.5% of Total Investments) | |
| 2,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured | 7/15 at |
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Op |
| 4,960 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured | 7/13 at |
| 1,315 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at |
| 1,000 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/22 | 10/15 at |
| 2,800 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 | 10/14 at |
| ----- | | |
| 13,575 | Total Water and Sewer | |
| ----- | | |
| \$ 162,410 | Total Investments (cost \$163,304,801) - 146.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.4% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (47.7)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

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N/R Investment is not rated.

(ETM) Security is escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)

Portfolio of
Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|--|-------------------|
| ----- | | |
| | Education and Civic Organizations - 7.9% (5.4% 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 |
| 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 |
| 1,010 | Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured | 10/13 at |
| ----- | | |
| 2,390 | Total Education and Civic Organizations | |
| ----- | | |
| | Health Care - 16.0% (10.8% of Total Investments) | |
| 500 | Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21 | 11/09 at |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 1995A, 5.250%, 11/15/20 | 5/06 at |
| 700 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 7/06 at |
| 750 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 | 11/11 at |
| 425 | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 | 5/15 at |
| 200 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26 | 5/15 at |
| 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 |
| ----- | | |

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| | | |
|--|---|----------|
| 4,875 | Total Health Care | |
| ----- | | |
| Housing/Multifamily - 5.6% (3.8% 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 |
| ----- | | |
| Housing/Single Family - 4.1% (2.8% 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 |
| ----- | | |
| Industrials - 1.6% (1.1% of Total Investments) | | |
| 500 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax) | 8/31 at |
| ----- | | |
| Long-Term Care - 1.0% (0.6% of Total Investments) | | |
| 335 | Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25 | 5/15 at |
| ----- | | |
| 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 |
| ----- | | |

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| Principal Amount (000) | Description (1) | Option Provisi |
|---|---|----------------|
| ----- | | |
| Tax Obligation/General - 29.6% (20.0% of Total Investments) | | |
| \$ 500 | Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B, 5.000%, 5/01/16 - AMBAC Insured | 11/14 at |
| 1,000 | Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26 | 5/11 at |
| 1,500 | Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27 | 11/11 at |
| 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 |

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| | | |
|-------|--|----------|
| 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 |
| | 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 |
| 800 | 5.000%, 5/01/20 - MBIA Insured | 5/09 at |
| 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 |
| 1,300 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21 | 5/11 at |
| ----- | | |
| 8,900 | Total Tax Obligation/General | |
| ----- | | |
| | Tax Obligation/Limited - 10.0% (6.8% 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 |
| 1,205 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24 | 10/11 at |
| 615 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Op |
| ----- | | |
| 2,920 | Total Tax Obligation/Limited | |
| ----- | | |
| | U.S. Guaranteed - 41.8% (28.3% 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 |
| 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 |
| 515 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at |
| 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 |
| 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 |
| 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 |
| 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 |
| 1,000 | Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 (Pre-refunded | 11/11 at |

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11/01/11)

| | | |
|-----|--|----------|
| 500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM) | 10/10 at |
| 85 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM) | No Op |
| 235 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.125%, 7/01/31 (Pre-refunded 7/01/11) | 7/11 at |

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---|--|-------------------|
| ----- | | |
| U.S. Guaranteed (continued) | | |
| \$ 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 |
| 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 |
| ----- | | |
| 12,035 | Total U.S. Guaranteed | |
| ----- | | |
| Utilities - 15.3% (10.4% 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 |
| 1,235 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured | 1/12 at |
| 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 |
| ----- | | |
| 4,565 | Total Utilities | |
| ----- | | |
| Water and Sewer - 13.4% (9.0% of Total Investments) | | |
| 1,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Op |
| 1,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured | 7/13 at |

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| | | | |
|-----------|--|---|----------|
| | | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: | |
| 1,000 | 5.000%, 7/01/30 - FGIC Insured | | 7/11 at |
| 485 | 5.250%, 7/01/33 - FGIC Insured | | 7/11 at |
| 400 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/22 | | 10/15 at |
| ----- | | | |
| 3,885 | Total Water and Sewer | | |
| ----- | | | |
| \$ 43,855 | Total Investments (cost \$44,070,284) - 147.9% | | |
| ===== | | | |
| | Other Assets Less Liabilities - 3.1% | | |
| ----- | | | |
| | Preferred Shares, at Liquidation Value - (51.0)% | | |
| ----- | | | |
| | Net Assets Applicable to Common Shares - 100% | | |
| ===== | | | |

Forward Swaps outstanding at January 31, 2006:

| Counterparty | Notional Amount | Fixed Rate by the Fund (annualized) | Fixed Rate Payment Frequency | Floating Rate Received by the Fund Based On | Floating Rate Payment Frequency | Effective Date |
|--------------|-----------------|-------------------------------------|------------------------------|---|---------------------------------|----------------|
| JPMorgan | \$1,100,000 | 5.075% | Semi-Annually | 3 Month USD-LIBOR | Quarterly | 2/2 |
| JPMorgan | 700,000 | 4.833 | Semi-Annually | 3 Month USD-LIBOR | Quarterly | 2/0 |

=====

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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

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N/R Investment is not rated.

(ETM) Security is escrowed to maturity.

See accompanying notes to financial statements.

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

Portfolio of
Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|---|-------------------|
| ----- | | |
| | Consumer Staples - 1.7% (1.2% of Total Investments) | |
| \$ 2,710 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at |
| ----- | | |
| | Education and Civic Organizations - 10.3% (7.0% of Total Investments) | |
| 1,750 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24 | 10/13 at |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29 | 12/15 at |
| 1,415 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21 | 11/14 at |
| 1,320 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured | 12/14 at |
| 1,200 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay, Series 1996, 6.125%, 9/01/16 | 9/06 at |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at |
| 1,200 | Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 | 12/12 at |
| 3,000 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22 | 6/13 at |
| 1,510 | University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured | 1/13 at |
| 850 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured | 6/13 at |
| 1,200 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured | 6/14 at |

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| | | |
|---|---|----------|
| 15,445 | Total Education and Civic Organizations | |
| Health Care - 23.1% (15.8% 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 |
| 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 |
| 2,000 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at |
| 4,500 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32 | 8/12 at |
| Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Children's Hospital Project, Series 1996A: | | |
| 1,000 | 5.750%, 11/01/20 | 11/06 at |
| 1,500 | 5.875%, 11/01/25 | 11/06 at |
| 2,455 | Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured | 5/14 at |
| 2,405 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.250%, 5/15/16 | 5/06 at |
| 1,500 | Montgomery County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Kettering Medical Center, Series 1996, 5.625%, 4/01/16 - MBIA Insured | 4/06 at |

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

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|--|--|----------------|
| Health Care (continued) | | |
| Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A: | | |
| \$ 2,500 | 5.000%, 5/01/30 | 5/14 at |
| 2,500 | 5.000%, 5/01/32 | No Op |
| 6,000 | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 | 11/08 at |
| 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 |

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| | | |
|--|--|----------|
| 1,500 | Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20 | 10/10 at |
| 1,705 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured | 10/11 at |
| <hr/> | | |
| 35,065 | Total Health Care | |
| <hr/> | | |
| 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 | 2/06 at |
| 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 |
| 2,475 | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A: 5.350%, 1/20/21 (Alternative Minimum Tax) | 7/11 at |
| 2,250 | 5.450%, 1/20/31 (Alternative Minimum Tax) | 7/11 at |
| 975 | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative Minimum Tax) | 9/10 at |
| 985 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 7/06 at |
| <hr/> | | |
| 9,070 | Total Housing/Multifamily | |
| <hr/> | | |
| Housing/Single Family - 3.6% (2.5% of Total Investments) | | |
| 1,295 | 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 |
| 2,140 | 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 |
| 2,045 | 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 |
| 125 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at |
| <hr/> | | |
| 5,605 | Total Housing/Single Family | |
| <hr/> | | |
| Industrials - 0.4% (0.3% 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 |
| <hr/> | | |

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Long-Term Care - 0.7% (0.4% 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 |
|-------|---|----------|

Tax Obligation/General - 48.1% (32.7% 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 |
|-------|---|----------|

| | | |
|-------|--|----------|
| 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 |
|-------|--|----------|

| | | |
|-----|--|----------|
| 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 |
|-----|--|----------|

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| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|-----------------|----------------|
|------------------------|-----------------|----------------|

Tax Obligation/General (continued)

| | | |
|---|---------------------------------|----------|
| Butler County, Ohio, General Obligation Bonds, Series 2002: | | |
| \$ 1,345 | 5.000%, 12/01/21 - MBIA Insured | 12/12 at |
| 1,200 | 5.000%, 12/01/22 - MBIA Insured | 12/12 at |

| | | |
|--|------------------|----------|
| Butler County, Ohio, General Obligation Judgment Bonds, Series 2002: | | |
| 2,030 | 5.250%, 12/01/21 | 12/12 at |
| 2,140 | 5.250%, 12/01/22 | 12/12 at |

| | | |
|-------|--|----------|
| 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 |
|-------|--|----------|

| | | |
|-------|--|---------|
| 1,500 | Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured | 6/15 at |
|-------|--|---------|

| | | |
|-------|--|---------|
| 1,000 | Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured | 6/14 at |
|-------|--|---------|

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

| | | |
|-------|---|---------|
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured | 6/14 at |
|-------|---|---------|

| | | |
|-------|--|----------|
| 1,200 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at |
|-------|--|----------|

| | | |
|-------|---|---------|
| 1,000 | Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured | 6/14 at |
|-------|---|---------|

| | | |
|-------|---|----------|
| 1,000 | Dublin City School District, Franklin, Delaware and Union Counties, Ohio, | 12/13 at |
|-------|---|----------|

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| | | |
|-------|---|----------|
| | General Obligation Bonds, Series 2003, 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 |
| 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 |
| 1,300 | Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20 | 12/08 at |
| 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 |
| 1,160 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured | 6/13 at |
| 2,000 | Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured | 12/11 at |
| 1,515 | Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured | 12/12 at |
| 760 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured | 12/13 at |
| 1,260 | Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 | 12/10 at |
| 1,000 | Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured | 12/15 at |
| 3,000 | Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23 | 2/13 at |
| 5,000 | Ohio, General Obligation Bonds, Series 2005A, 5.000%, 9/01/20 | 3/15 at |
| | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A: | |
| 1,315 | 5.250%, 12/01/23 - FGIC Insured | 6/14 at |
| 3,380 | 5.250%, 12/01/24 - FGIC Insured | 6/14 at |
| 1,510 | Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured | 12/14 at |
| 1,155 | Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured | 12/11 at |
| 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 - FGIC Insured | 12/11 at |

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| Principal Amount (000) | Description (1) | Option Provisi |
|--|--|-------------------|
| ----- | | |
| Tax Obligation/General (continued) | | |
| \$ 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 |
| 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 |
| 1,445 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured | 12/11 at |
| 1,000 | Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 - MBIA Insured | 12/13 at |
| 2,830 | Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 | 12/11 at |
| 2,000 | Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured | 12/11 at |
| 70 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 | 12/06 at |
| 2,000 | Sugarcreek Local School District, Athens County, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/27 - MBIA Insured | 12/13 at |
| Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004: | | |
| 2,515 | 5.000%, 12/01/20 - FGIC Insured | 6/14 at |
| 1,170 | 5.000%, 12/01/22 - FGIC Insured | 6/14 at |
| 1,000 | West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured | 12/13 at |
| 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 |
| 1,000 | Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17 | 12/08 at |
| 2,155 | Youngstown City School District, Mahoning County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/25 - FSA Insured | 12/14 at |
| ----- | | |
| 71,680 | Total Tax Obligation/General | |
| ----- | | |
| Tax Obligation/Limited - 10.5% (7.1% of Total Investments) | | |
| 1,380 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured | 6/14 at |
| 3,000 | Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured | 12/15 at |

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| | | |
|--------|---|---------|
| 1,085 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured | 6/14 at |
| 1,000 | Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured | 6/14 at |
| | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B: | |
| 1,000 | 5.500%, 10/01/15 - AMBAC Insured | 4/12 at |
| 1,000 | 5.500%, 10/01/17 - AMBAC Insured | 4/12 at |
| 175 | Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax) | 4/06 at |
| 800 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured | 4/15 at |
| 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 |
| 2,500 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/25 - FSA Insured | 4/15 at |
| 1,000 | Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16 | 6/13 at |
| ----- | | |
| 15,585 | Total Tax Obligation/Limited | |
| ----- | | |

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| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|---|----------------|
| | Transportation - 7.8% (5.3% of Total Investments) | |
| \$ 1,780 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/16 - FSA Insured | 1/10 at |
| 3,430 | Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 - MBIA Insured | 9/06 at |
| 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 |
| 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 |
| 2,000 | Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured | No Op |
| ----- | | |
| 11,710 | Total Transportation | |
| ----- | | |

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| | | |
|--------|---|----------|
| | U.S. Guaranteed - 17.8% (12.1% 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 |
| 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 |
| 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 |
| 1,415 | Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM) | 6/06 at |
| 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 |
| 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 |
| 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 |
| 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 |
| 2,500 | Marion County, Ohio, Hospital Revenue Refunding and Improvement Bonds, The Community Hospital, Series 1996, 6.375%, 5/15/11 (Pre-refunded 5/15/06) | 5/06 at |
| 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 |
| 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 |
| 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 |
| 2,025 | 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 |
| 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 |
| 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 |
| ----- | | |
| 26,215 | Total U.S. Guaranteed | |
| ----- | | |

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

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|---|-------------------|
| ----- | | |
| | Utilities - 7.0% (4.8% 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 |
| 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 |
| 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 |
| 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 |
| ----- | | |
| 10,700 | Total Utilities | |
| ----- | | |
| | Water and Sewer - 10.0% (6.8% of Total Investments) | |
| | Cincinnati, Ohio, Water System Revenue Bonds, Series 2001: | |
| 1,000 | 5.500%, 12/01/17 | 6/11 at |
| 3,510 | 5.000%, 12/01/18 | 6/11 at |
| 3,000 | 5.000%, 12/01/19 | 6/11 at |
| 1,000 | 5.000%, 12/01/20 | 6/11 at |
| 2,000 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22 | 6/11 at |
| 1,000 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured | No Op |
| 40 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured | 7/06 at |
| 580 | Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured | 1/08 at |
| 1,220 | Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured | 10/15 at |
| 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 |
| ----- | | |
| 14,850 | Total Water and Sewer | |
| ----- | | |
| \$ 220,165 | Total Investments (cost \$222,344,877) - 146.9% | |

=====

Other Assets Less Liabilities - 1.7%

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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(ETM) Security is escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI)

Portfolio of
Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|---|-------------------|
| | Consumer Staples - 1.7% (1.1% of Total Investments) | |
| \$ 1,080 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at |
| | Education and Civic Organizations - 19.2% (13.1% of Total Investments) | |
| 1,165 | Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation - Fenn Tower Project, Series 2005, 5.000%, 8/01/23 - AMBAC Insured | 8/15 at |

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| | | |
|--------|--|----------|
| 2,650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22 | 5/12 at |
| 500 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at |
| 2,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 | 11/11 at |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 - AMBAC Insured | 12/10 at |
| 1,760 | Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured | 6/14 at |
| 2,735 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 | 6/12 at |
| <hr/> | | |
| 11,810 | Total Education and Civic Organizations | |
| <hr/> | | |
| | Health Care - 17.6% (12.0% 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 |
| 1,950 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured | 11/09 at |
| 1,600 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26 | 5/06 at |
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at |
| | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998: | |
| 2,250 | 5.250%, 11/01/13 | 11/08 at |
| 2,000 | 5.375%, 11/01/29 | 11/08 at |
| 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 |
| <hr/> | | |
| 10,900 | Total Health Care | |
| <hr/> | | |
| | Housing/Multifamily - 4.6% (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 |
| <hr/> | | |
| | Housing/Single Family - 3.4% (2.3% of Total Investments) | |
| 540 | 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 |
| 1,190 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 | 8/10 at |

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(Alternative Minimum Tax)

355 Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16

8/10 at

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---|---|----------------|
| Housing/Single Family (continued) | | |
| \$ 50 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at |
| 2,135 | Total Housing/Single Family | |
| Industrials - 2.4% (1.6% 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 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Op |
| 1,410 | Total Industrials | |
| Long-Term Care - 4.1% (2.8% of Total Investments) | | |
| 1,000 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29 | 7/11 at |
| 1,470 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 | 10/08 at |
| 2,470 | Total Long-Term Care | |
| Tax Obligation/General - 42.0% (28.6% of Total Investments) | | |
| 1,090 | Akron, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/26 - AMBAC Insured | 12/15 at |
| 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 |
| 1,500 | Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured | 6/15 at |

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| | | |
|-------|--|----------|
| 1,000 | Centerville, Ohio, General Obligation Limited Tax Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26 | 12/11 at |
| 1,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured | 12/14 at |
| 500 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at |
| 2,965 | Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21 | 12/11 at |
| 1,000 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured | 12/14 at |
| 1,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured | 12/13 at |
| 1,000 | Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 - AMBAC Insured | 12/10 at |
| 1,000 | Ohio, General Obligation Bonds, Series 2005A, 5.000%, 9/01/16 | 3/15 at |
| 2,000 | Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20 | 2/11 at |
| 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 |
| 1,850 | Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - FGIC Insured | 12/11 at |
| 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 |
| 2,415 | Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured | 12/14 at |
| 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 |
| 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 |

25,480 Total Tax Obligation/General

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| Principal Amount (000) | Description (1) | Option Provisi |
|------------------------|-----------------|----------------|
|------------------------|-----------------|----------------|

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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 |
| | 1,415 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured | 6/14 at |
| | 345 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured | 4/15 at |
| | 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 |
| | 1,400 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at |
| ----- | | | |
| | 6,160 | Total Tax Obligation/Limited | |
| ----- | | | |

Transportation - 3.3% (2.3% of Total Investments)

| | | | |
|-------|-------|--|---------|
| | 2,000 | Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26 | 2/11 at |
| ----- | | | |

U.S. Guaranteed - 21.4% (14.6% of Total Investments) (4)

| | | | |
|-------|--------|---|----------|
| | 2,000 | 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 |
| | 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 |
| | 935 | Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001: 5.500%, 12/01/23 (Pre-refunded 6/01/11) - MBIA Insured | 6/11 at |
| | 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 |
| | 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 |
| | 4,000 | Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 (Pre-refunded 8/01/09) - FSA Insured | 8/09 at |
| | 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 |
| ----- | | | |
| | 12,815 | Total U.S. Guaranteed | |
| ----- | | | |

Utilities - 10.3% (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 |
| | 910 | Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 - AMBAC Insured | 12/10 at |
| | 2,000 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio | 5/09 at |

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Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured

| | | |
|-------|---|---------|
| 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 |
| 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 |
| 6,350 | Total Utilities | |

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provision |
|------------------------|---|------------------|
| | 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 |
| 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 |
| 4,075 | Total Water and Sewer | |
| \$ 89,570 | Total Investments (cost \$90,738,065) - 146.8% | |
| | Other Assets Less Liabilities - 1.0% | |
| | Preferred Shares, at Liquidation Value - (47.8)% | |
| | Net Assets Applicable to Common Shares - 100% | |

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

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(4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)

Portfolio of
Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---|---|----------------|
| Consumer Staples - 8.6% (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 |
| 940 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at |
| 3,940 | Total Consumer Staples | |
| Education and Civic Organizations - 10.5% (7.0% of Total Investments) | | |
| 1,345 | Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured | 6/13 at |
| 1,050 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at |
| 1,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured | 6/13 at |
| 1,245 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured | 6/14 at |
| 4,640 | Total Education and Civic Organizations | |
| Health Care - 25.2% (16.8% 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 Op |
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22 | 8/12 at |

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| | | |
|--|--|----------|
| 1,850 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21 | 10/11 at |
| 900 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26 | 5/06 at |
| 700 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at |
| 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 |
| 3,670 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured | 10/11 at |
| ----- | | |
| 11,180 | Total Health Care | |
| ----- | | |
| Housing/Multifamily - 2.2% (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 |
| ----- | | |
| Housing/Single Family - 0.4% (0.3% of Total Investments) | | |
| 120 | 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 |
| 40 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at |
| ----- | | |
| 160 | Total Housing/Single Family | |
| ----- | | |

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---|---|----------------|
| ----- | | |
| Long-Term Care - 2.2% (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 |
| ----- | | |

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Tax Obligation/General - 44.9% (29.9% of Total Investments)

| | | |
|--------|--|----------|
| 1,700 | Butler County, Hamilton, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured | 11/11 at |
| | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004: | |
| 1,000 | 5.000%, 12/01/15 - FSA Insured | 6/14 at |
| 1,000 | 5.000%, 12/01/22 - FSA Insured | 6/14 at |
| 2,605 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured | 12/14 at |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at |
| 1,750 | Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured | 12/11 at |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 - MBIA Insured | 12/11 at |
| 1,065 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured | 12/14 at |
| 2,420 | Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured | 12/12 at |
| 2,665 | Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured | 12/15 at |
| 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 |
| 1,960 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured | 12/11 at |
| 1,000 | Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured | 12/12 at |
| 19,615 | Total Tax Obligation/General | |

Tax Obligation/Limited - 15.6% (10.4% 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 |
| 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 |
| 2,500 | Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured | No Op |
| 1,095 | Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18 | 12/13 at |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24 | 7/12 at |

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| | | |
|---|---|----------|
| 1,000 | Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured | 12/11 at |
| ----- | | |
| 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 |
| ----- | | |

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| Principal Amount (000) | Description (1) | Option Provisi |
|--|--|----------------|
| ----- | | |
| U.S. Guaranteed - 20.1% (13.4% of Total Investments) (4) | | |
| \$ 2,000 | 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 |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2003, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - FGIC Insured | 8/13 at |
| 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 |
| 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 |
| ----- | | |
| 8,710 | Total U.S. Guaranteed | |
| ----- | | |
| Utilities - 9.0% (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 |
| 595 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured | 2/14 at |
| 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 |
| ----- | | |
| 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 |
| ----- | | |

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\$ 66,180 Total Investments (cost \$67,955,909) - 150.0%

 Other Assets Less Liabilities - 1.0%

 Preferred Shares, at Liquidation Value - (51.0)%

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

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

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Portfolio of
 Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|---------------------------|---|-------------------|
| ----- | | |
| | Consumer Staples - 6.2% (4.2% of Total Investments) | |
| \$ 2,025 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at |
| ----- | | |
| | Education and Civic Organizations - 11.8% (8.0% of Total Investments) | |
| 2,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22 | 10/12 at |
| 1,125 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16 | 5/12 at |

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| | | |
|---|--|----------|
| 500 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at |
| <hr/> | | |
| 3,625 | Total Education and Civic Organizations | |
| <hr/> | | |
| Health Care - 18.4% (12.4% 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 Op |
| 1,750 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22 | 8/12 at |
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12 | 9/11 at |
| 500 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at |
| 1,000 | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 | 11/08 at |
| 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 |
| <hr/> | | |
| 5,780 | Total Health Care | |
| <hr/> | | |
| Housing/Single Family - 4.1% (2.8% of Total Investments) | | |
| 255 | 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 |
| 725 | 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 |
| 345 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16 | 8/10 at |
| <hr/> | | |
| 1,325 | Total Housing/Single Family | |
| <hr/> | | |
| Long-Term Care - 1.5% (1.0% of Total Investments) | | |
| 500 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 | 10/08 at |
| <hr/> | | |
| Tax Obligation/General - 45.0% (30.4% 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 |
| 300 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at |

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1,475 Eaton City School District, Preble County, Ohio, General Obligation Bonds, 12/12 at Series 2002, 5.750%, 12/01/21 - FGIC Insured

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| Principal Amount (000) | Description (1) | Option Provisi |
|---|---|----------------|
| ----- | | |
| Tax Obligation/General (continued) | | |
| \$ 2,000 | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 | 12/11 at |
| 1,000 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured | 6/13 at |
| 1,270 | Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured | 12/12 at |
| 1,190 | Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured | 12/12 at |
| 1,000 | Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20 | 9/11 at |
| 1,000 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 - FGIC Insured | 6/14 at |
| 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 - FGIC Insured | 12/11 at |
| 1,130 | Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18 | 12/12 at |
| ----- | | |
| 13,900 | Total Tax Obligation/General | |
| ----- | | |
| Tax Obligation/Limited - 21.3% (14.4% of Total Investments) | | |
| 1,000 | Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30 | 5/13 at |
| 1,250 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured | 4/12 at |
| 200 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured | 4/15 at |
| 2,000 | Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured | No Op |
| 2,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured | No Op |
| ----- | | |

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| | | |
|--|---|----------|
| 6,450 | Total Tax Obligation/Limited | |
| ----- | | |
| Transportation - 9.0% (6.1% 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 Op |
| 1,550 | Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured | No Op |
| ----- | | |
| 2,690 | Total Transportation | |
| ----- | | |
| U.S. Guaranteed - 19.5% (13.2% 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 |
| 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 |
| 1,000 | Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at |
| 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 |
| 1,000 | Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09) | 12/09 at |
| ----- | | |
| 5,925 | Total U.S. Guaranteed | |
| ----- | | |

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (continued)

Portfolio of Investments January 31, 2006 (Unaudited)

| Principal Amount (000) | Description (1) | Option Provisi |
|--|---|----------------|
| ----- | | |
| 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 |
| ----- | | |
| 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 |
| ----- | | |

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\$ 45,220 Total Long-Term Investments (cost \$45,976,775) - 146.5%

Short-Term Investments - 1.7% (1.0% of Total Investments)

550 Puerto Rico Government Development Bank, Adjustable Refunding Bonds,
Variable Rate Demand Obligations, Series 1985, 2.930%, 12/01/15 - MBIA
Insured (5)

No Op

\$ 550 Total Short-Term Investments (cost \$550,000)

Total Investments (cost \$46,526,775) - 148.2%

Other Assets Less Liabilities - 1.6%

Preferred Shares, at Liquidation Value - (49.8)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- (5) Security 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.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities January 31, 2006 (Unaudited)

Michigan
Quality

Michigan
Premium

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| | Income (NUM) | Income (NMP) | |
|---|-----------------|-----------------|------|
| <hr/> | | | |
| Assets | | | |
| Investments, at value (cost \$256,014,375, \$163,304,801 and \$44,070,284, respectively) | \$272,405,027 | \$171,668,935 | \$ 4 |
| Cash | -- | -- | |
| Interest receivable | 3,122,410 | 2,265,680 | |
| Unrealized appreciation on forward swaps | -- | -- | |
| Other assets | 16,496 | 7,576 | |
| <hr/> | | | |
| Total assets | 275,543,933 | 173,942,191 | 4 |
| <hr/> | | | |
| Liabilities | | | |
| Cash overdraft | 14,495 | 460,256 | |
| Accrued expenses: | | | |
| Management fees | 148,005 | 93,808 | |
| Other | 63,823 | 49,771 | |
| Preferred share dividends payable | 32,181 | 15,761 | |
| <hr/> | | | |
| Total liabilities | 258,504 | 619,596 | |
| <hr/> | | | |
| Preferred shares, at liquidation value | 94,000,000 | 56,000,000 | 1 |
| <hr/> | | | |
| Net assets applicable to Common shares | \$181,285,429 | \$117,322,595 | \$ 3 |
| <hr/> | | | |
| Common shares outstanding | 11,714,953 | 7,748,342 | |
| <hr/> | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.47 | \$ 15.14 | \$ |
| <hr/> | | | |
| Net assets applicable to Common shares consist of: | | | |
| <hr/> | | | |
| Common shares, \$.01 par value per share | \$ 117,150 | \$ 77,483 | \$ |
| Paid-in surplus | 163,946,943 | 108,352,273 | 2 |
| Undistributed (over-distribution of) net investment income | 553,499 | 425,196 | |
| Accumulated net realized gain (loss) from investments and derivative transactions | 277,185 | 103,509 | |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 16,390,652 | 8,364,134 | |
| <hr/> | | | |
| Net assets applicable to Common shares | \$181,285,429 | \$117,322,595 | \$ 3 |
| <hr/> | | | |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | |
| Preferred | 1,000,000 | 1,000,000 | |
| <hr/> | | | |

See accompanying notes to financial statements.

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| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ad |
|---|------------------------------------|--|------|
| ----- | | | |
| Assets | | | |
| Investments, at value (cost \$222,344,877, \$90,738,065, \$67,955,909 and \$46,526,775, respectively) | \$232,638,734 | \$ 95,138,830 | \$ 7 |
| Cash | 147,758 | -- | |
| Interest receivable | 2,754,646 | 1,180,173 | |
| Unrealized appreciation on forward swaps | -- | -- | |
| Other assets | 4,286 | 3,113 | |
| ----- | | | |
| Total assets | 235,545,424 | 96,322,116 | 7 |
| ----- | | | |
| Liabilities | | | |
| Cash overdraft | -- | 460,576 | |
| Accrued expenses: | | | |
| Management fees | 126,889 | 27,661 | |
| Other | 71,981 | 16,413 | |
| Preferred share dividends payable | 25,738 | 15,283 | |
| ----- | | | |
| Total liabilities | 224,608 | 519,933 | |
| ----- | | | |
| Preferred shares, at liquidation value | 77,000,000 | 31,000,000 | 2 |
| ----- | | | |
| Net assets applicable to Common shares | \$158,320,816 | \$ 64,802,183 | \$ 4 |
| ===== | | | |
| Common shares outstanding | 9,727,482 | 4,239,643 | |
| ===== | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.28 | \$ 15.28 | \$ |
| ===== | | | |
| Net assets applicable to Common shares consist of: | | | |
| ----- | | | |
| Common shares, \$.01 par value per share | \$ 97,275 | \$ 42,396 | \$ |
| Paid-in surplus | 147,505,013 | 60,198,592 | 4 |
| Undistributed (Over-distribution of) net investment income | 405,983 | 160,407 | |
| Accumulated net realized gain (loss) from investments and derivative transactions | 18,688 | 23 | |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 10,293,857 | 4,400,765 | |
| ----- | | | |
| Net assets applicable to Common shares | \$158,320,816 | \$ 64,802,183 | \$ 4 |
| ===== | | | |
| Authorized shares: | | | |
| Common | 200,000,000 | Unlimited | |
| Preferred | 1,000,000 | Unlimited | |
| ===== | | | |

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended January 31, 2006 (Unaudited)

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| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | |
|--|--|--|----|
| Investment Income | \$ 6,724,150 | \$ 4,255,465 | \$ |
| ----- | | | |
| Expenses | | | |
| Management fees | 882,899 | 560,503 | |
| Preferred shares - auction fees | 120,297 | 71,650 | |
| Preferred shares - dividend disbursing agent fees | 10,932 | 10,575 | |
| Shareholders' servicing agent fees and expenses | 13,651 | 10,300 | |
| Custodian's fees and expenses | 44,305 | 22,667 | |
| Directors'/Trustees' fees and expenses | 2,795 | 1,799 | |
| Professional fees | 9,502 | 7,673 | |
| Shareholders' reports - printing and mailing expenses | 19,864 | 9,705 | |
| Stock exchange listing fees | 5,281 | 5,294 | |
| Investor relations expense | 18,060 | 11,690 | |
| Other expenses | 14,474 | 8,023 | |
| ----- | | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,142,060 | 719,879 | |
| Custodian fee credit | (16,261) | (7,165) | |
| Expense reimbursement | -- | -- | |
| ----- | | | |
| Net expenses | 1,125,799 | 712,714 | |
| ----- | | | |
| Net investment income | 5,598,351 | 3,542,751 | |
| ----- | | | |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 837,604 | 314,920 | |
| Net realized gain (loss) from forward swaps | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | (3,630,717) | (1,918,091) | |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | |
| ----- | | | |
| Net realized and unrealized gain (loss) | (2,793,113) | (1,603,171) | |
| ----- | | | |
| Distributions to Preferred Shareholders | | | |
| From net investment income | (1,058,319) | (603,700) | |
| From accumulated net realized gains | (204,980) | (177,593) | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,263,299) | (781,293) | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 1,541,939 | \$ 1,158,287 | \$ |
| ===== | | | |

See accompanying notes to financial statements.

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| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ad |
|--|------------------------------------|--|----|
| Investment Income | \$ 5,762,778 | \$ 2,283,023 | \$ |
| Expenses | | | |
| Management fees | 754,921 | 310,093 | |
| Preferred shares - auction fees | 98,521 | 39,620 | |
| Preferred shares - dividend disbursing agent fees | 15,123 | 5,041 | |
| Shareholders' servicing agent fees and expenses | 15,014 | 732 | |
| Custodian's fees and expenses | 32,319 | 15,612 | |
| Directors'/Trustees' fees and expenses | 2,170 | 1,037 | |
| Professional fees | 7,877 | 6,102 | |
| Shareholders' reports - printing and mailing expenses | 4,374 | 8,133 | |
| Stock exchange listing fees | 5,322 | 182 | |
| Investor relations expense | 15,646 | 6,171 | |
| Other expenses | 10,835 | 7,261 | |
| Total expenses before custodian fee credit and expense reimbursement | 962,122 | 399,984 | |
| Custodian fee credit | (5,856) | (9,576) | |
| Expense reimbursement | -- | (145,387) | |
| Net expenses | 956,266 | 245,021 | |
| Net investment income | 4,806,512 | 2,038,002 | |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 29,329 | 24,166 | |
| Net realized gain (loss) from forward swaps | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | (2,021,903) | (772,515) | |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | |
| Net realized and unrealized gain (loss) | (1,992,574) | (748,349) | |
| Distributions to Preferred Shareholders | | | |
| From net investment income | (919,230) | (380,806) | |
| From accumulated net realized gains | (76,287) | (18,831) | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (995,517) | (399,637) | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 1,818,421 | \$ 890,016 | \$ |

See accompanying notes to financial statements.

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Changes in Net Assets (Unaudited)

| | Michigan Quality Income (NUM) | | Michigan Premium Income |
|--|----------------------------------|-----------------------|--------------------------------|
| | Six Months Ended 1/31/06 | Year Ended 7/31/05 | Six Months Ended 1/31/06 |
| ----- | | | |
| Operations | | | |
| Net investment income | \$ 5,598,351 | \$ 11,434,474 | \$ 3,542,751 |
| Net realized gain (loss) from investments | 837,604 | 1,581,756 | 314,920 |
| Net realized gain (loss) from forward swaps | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | (3,630,717) | 4,992,452 | (1,918,091) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (1,058,319) | (1,477,435) | (603,700) |
| From accumulated net realized gains | (204,980) | (81,692) | (177,593) |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,541,939 | 16,449,555 | 1,158,287 |
| ----- | | | |
| Distributions to Common Shareholders | | | |
| From net investment income | (4,977,269) | (10,880,505) | (3,217,539) |
| From accumulated net realized gains | (1,317,945) | (1,296,599) | (1,135,489) |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (6,295,214) | (12,177,104) | (4,353,028) |
| ----- | | | |
| Capital Share Transactions | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 139,064 | 513,084 | 42,597 |
| Preferred shares offering costs | -- | -- | -- |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 139,064 | 513,084 | 42,597 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (4,614,211) | 4,785,535 | (3,152,144) |
| Net assets applicable to Common shares at the beginning of period | 185,899,640 | 181,114,105 | 120,474,739 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 181,285,429 | \$ 185,899,640 | \$ 117,322,595 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 553,499 | \$ 990,736 | \$ 425,196 |
| ===== | | | |

Michigan
Dividend Advantage (NZW)

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| | Six Months Ended 1/31/06 | Year Ended 7/31/05 |
|--|--------------------------------|-----------------------|
| ----- | | |
| Operations | | |
| Net investment income | \$ 996,128 | \$ 2,018,904 |
| Net realized gain (loss) from investments | 37,454 | 129,220 |
| Net realized gain (loss) from forward swaps | 363 | (496,596) |
| Change in net unrealized appreciation (depreciation) of investments | (436,231) | 1,604,711 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 48,645 | 59,406 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (193,328) | (229,801) |
| From accumulated net realized gains | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 453,031 | 3,085,844 |
| ----- | | |
| Distributions to Common Shareholders | | |
| From net investment income | (921,814) | (1,842,204) |
| From accumulated net realized gains | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (921,814) | (1,842,204) |
| ----- | | |
| Capital Share Transactions | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 15,029 | 24,803 |
| Preferred shares offering costs | -- | 13,775 |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 15,029 | 38,578 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (453,754) | 1,282,218 |
| Net assets applicable to Common shares at the beginning of period | 31,820,662 | 30,538,444 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$ 31,366,908 | \$ 31,820,662 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 175,322 | \$ 294,336 |
| ===== | | |

See accompanying notes to financial statements.

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| | Ohio Quality Income (NUO) | | Ohio Dividend Advan |
|--|--------------------------------|-----------------------|--------------------------------|
| | Six Months Ended 1/31/06 | Year Ended 7/31/05 | Six Months Ended 1/31/06 |
| ----- | | | |
| Operations | | | |
| Net investment income | \$ 4,806,512 | \$ 9,930,851 | \$ 2,038,002 |
| Net realized gain (loss) from investments | 29,329 | 795,602 | 24,166 |
| Net realized gain (loss) from forward swaps | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | (2,021,903) | 3,879,996 | (772,515) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (919,230) | (1,186,754) | (380,806) |
| From accumulated net realized gains | (76,287) | (14,809) | (18,831) |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,818,421 | 13,404,886 | 890,016 |
| ----- | | | |
| Distributions to Common Shareholders | | | |
| From net investment income | (4,291,485) | (9,486,568) | (1,886,891) |
| From accumulated net realized gains | (528,190) | (345,280) | (143,033) |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,819,675) | (9,831,848) | (2,029,924) |
| ----- | | | |
| Capital Share Transactions | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 340,569 | 774,356 | 69,503 |
| Preferred shares offering costs | -- | -- | -- |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 340,569 | 774,356 | 69,503 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (2,660,685) | 4,347,394 | (1,070,405) |
| Net assets applicable to Common shares at the beginning of period | 160,981,501 | 156,634,107 | 65,872,588 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 158,320,816 | \$ 160,981,501 | \$ 64,802,183 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 405,983 | \$ 810,186 | \$ 160,407 |
| ===== | | | |

Ohio
Dividend Advantage 2 (NBJ)

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| | Six Months Ended 1/31/06 | Year Ended 7/31/05 |
|--|--------------------------------|-----------------------|
| ----- | | |
| Operations | | |
| Net investment income | \$ 1,447,415 | \$ 2,953,831 |
| Net realized gain (loss) from investments | 131,179 | 218,487 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | (694,013) | 1,685,657 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (286,513) | (377,637) |
| From accumulated net realized gains | (22,844) | (3,841) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 575,224 | 4,476,497 |
| ----- | | |
| Distributions to Common Shareholders | | |
| From net investment income | (1,288,638) | (2,813,531) |
| From accumulated net realized gains | (149,743) | (65,438) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,438,381) | (2,878,969) |
| ----- | | |
| Capital Share Transactions | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 14,703 | 56,222 |
| Preferred shares offering costs | -- | 14,942 |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 14,703 | 71,164 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (848,454) | 1,668,692 |
| Net assets applicable to Common shares at the beginning of period | 47,937,169 | 46,268,477 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$ 47,088,715 | \$ 47,937,169 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 86,821 | \$ 214,557 |
| ===== | | |

See accompanying notes to financial statements.

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| | Six Months Ended 1/31/06 | Year Ended 7/31/05 |
|--|--------------------------------|-----------------------|
| ----- | | |
| Operations | | |
| Net investment income | \$ 1,024,252 | \$ 2,057,495 |
| Net realized gain (loss) from investments | (137) | (4,849) |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | (412,479) | 1,502,016 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (210,762) | (245,582) |
| From accumulated net realized gains | -- | (2,521) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 400,874 | 3,306,559 |
| ----- | | |
| Distributions to Common Shareholders | | |
| From net investment income | (878,255) | (1,872,857) |
| From accumulated net realized gains | -- | (39,484) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (878,255) | (1,912,341) |
| ----- | | |
| Capital Share Transactions | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 1,605 | 3,478 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 1,605 | 3,478 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (475,776) | 1,397,696 |
| Net assets applicable to Common shares at the beginning of period | 33,605,948 | 32,208,252 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$ 33,130,172 | \$ 33,605,948 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 209 | \$ 64,974 |
| ===== | | |

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

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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 applicable 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 market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments 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 or derivative investment, 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 quote 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 when-issued and delayed delivery purchase commitments. At January 31, 2006, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Income Taxes

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

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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) |
|-------------------|--|
| ----- | |
| Number of shares: | |
| Series M | -- |
| Series W | -- |
| Series TH | 3,200 |
| Series F | 560 |
| ----- | |
| Total | 3,760 |
| ===== | |

| | | |
|-----------------|------------------|---|
| Ohio Quality | Ohio Dividend | D |
|-----------------|------------------|---|

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| | Income (NUO) | Advantage (NXI) | Adva |
|-------------------|-----------------|--------------------|------|
| ----- | | | |
| Number of shares: | | | |
| Series M | 680 | -- | |
| Series T | -- | -- | |
| Series W | -- | 1,240 | |
| Series TH | 1,400 | -- | |
| Series TH2 | 1,000 | -- | |
| Series F | -- | -- | |
| ----- | | | |
| Total | 3,080 | 1,240 | |
| ===== | | | |

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.

Custodian Fee Credit

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

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Indemnifications

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

Use of Estimates

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

2. Fund Shares

Transactions in Common shares were as follows:

| | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Mich |
|---|----------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| | ----- | | ----- | | Adv |
| | Six Months Ended 1/31/06 | Year Ended 7/31/05 | Six Months Ended 1/31/06 | Year Ended 7/31/05 | Six Mon En 1/31 |
| Common shares issued to shareholders due to reinvestment of distributions | 8,799 | 31,281 | 2,719 | 8,960 | |

| | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | | Oh |
|---|--------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| | ----- | | ----- | | Adva |
| | Six Months Ended 1/31/06 | Year Ended 7/31/05 | Six Months Ended 1/31/06 | Year Ended 7/31/05 | Six Mon En 1/31 |
| Common shares issued to shareholders due to reinvestment of distributions | 20,497 | 44,115 | 4,175 | 7,184 | |

Oh
Adva

Six Mon

 Common shares issued to
 shareholders due to
 reinvestment of distributions
 =====

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3. Investment Transactions

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

| | Michigan Quality Income (NUM) | |
|----------------------|--|-------|
| Purchases | \$ 13,901,630 | \$ 1, |
| Sales and maturities | 14,519,905 | 3, |

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | |
|----------------------|------------------------------------|--|-------|
| Purchases | \$ 7,910,975 | \$ 2,657,285 | \$ 2, |
| Sales and maturities | 8,235,880 | 1,915,000 | 2, |

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.

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

| | Michigan Quality Income (NUM) |
|--|--|
| | |

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| | | | |
|---------------------|--|---------------|--------|
| Cost of investments | | \$256,104,818 | \$163, |
|---------------------|--|---------------|--------|

=====

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | D Adva |
|--|------------------------------------|--|-----------|
|--|------------------------------------|--|-----------|

| | | | |
|---------------------|---------------|---------------|--------|
| Cost of investments | \$222,282,819 | \$ 90,665,030 | \$ 67, |
|---------------------|---------------|---------------|--------|

=====

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

| | Michigan Quality Income (NUM) | M |
|--|--|---|
|--|--|---|

| | | | |
|-------------------|--|---------------|-------|
| Gross unrealized: | | | |
| Appreciation | | \$ 16,738,304 | \$ 8, |
| Depreciation | | (438,095) | (|

| | | | |
|---|--|---------------|-------|
| Net unrealized appreciation (depreciation) of investments | | \$ 16,300,209 | \$ 8, |
|---|--|---------------|-------|

=====

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | D Adva |
|--|------------------------------------|--|-----------|
|--|------------------------------------|--|-----------|

| | | | |
|-------------------|---------------|--------------|-------|
| Gross unrealized: | | | |
| Appreciation | \$ 10,508,065 | \$ 4,561,626 | \$ 2, |
| Depreciation | (152,150) | (87,826) | |

| | | | |
|---|---------------|--------------|-------|
| Net unrealized appreciation (depreciation) of investments | \$ 10,355,915 | \$ 4,473,800 | \$ 2, |
|---|---------------|--------------|-------|

=====

Notes to
Financial Statements (Unaudited) (continued)

The tax components of undistributed net investment income and net realized gains at July 31, 2005, the Funds' last fiscal year end, were as follows:

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| | Michigan Quality Income (NUM) | |
|---|--|-------|
| Undistributed net tax-exempt income * | \$ 1,766,789 | \$ 1, |
| Undistributed net ordinary income ** | -- | |
| Undistributed net long-term capital gains | 1,139,426 | 1, |

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | |
|---|------------------------------------|--|----|
| Undistributed net tax-exempt income * | \$ 1,515,578 | \$ 655,225 | \$ |
| Undistributed net ordinary income ** | -- | 8,426 | |
| Undistributed net long-term capital gains | 593,836 | 137,721 | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on July 1, 2005, paid on August 1, 2005.

** 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 fiscal year ended July 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | Michigan Quality Income (NUM) | |
|--|--|-------|
| Distributions from net tax-exempt income | \$ 12,353,910 | \$ 7, |
| Distributions from net ordinary income ** | 68,743 | |
| Distributions from net long-term capital gains | 1,378,291 | |

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | |
|--|------------------------------------|--|-------|
| Distributions from net tax-exempt income | \$ 10,725,327 | \$ 4,531,442 | \$ 3, |

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| | | |
|--|---------|----|
| Distributions from net ordinary income ** | 59,986 | -- |
| Distributions from net long-term capital gains | 300,638 | -- |

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

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At July 31, 2005, the Funds' last fiscal year end, 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: | | |
| 2011 | | \$ |
| 2012 | | |
| 2013 | | |
| ----- | | |
| Total | | \$ |
| ===== | | |

Ohio Dividend Advantage 3 elected to defer net realized losses from investments incurred from November 1, 2004 through July 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The post-October losses of \$3,332 were treated as having arisen on the first day of the current fiscal year.

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., 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) | | |
| ----- | | |

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion

=====

Michigan D
 Ohio D
 Ohio Div
 Ohio Div

Average Daily Net Assets (including net assets attributable to Preferred shares)

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion

=====

Notes to
 Financial Statements (Unaudited) (continued)

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 January 31, 2006, the complex-level fee rate was .1891%.

| 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

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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 their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

| Year Ending March 31, | | Year Ending March 31, | |
|--------------------------|------|--------------------------|------|
| 2001* | .30% | 2007 | .25% |
| 2002 | .30 | 2008 | .20 |
| 2003 | .30 | 2009 | .15 |
| 2004 | .30 | 2010 | .10 |
| 2005 | .30 | 2011 | .05 |
| 2006 | .30 | | |

* From the commencement of operations.

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

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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.

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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. Subsequent Events - Distributions to Common Shareholders

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

| | Michigan Quality Income (NUM) | |
|--------------------|--|----|
| Dividend per share | \$.0685 | \$ |

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | |
|--------------------|------------------------------------|--|----|
| Dividend per share | \$.0730 | \$.0710 | \$ |

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Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | |
|-----------------------------------|--|-----------------------------|---|---|---|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ |
| ===== | | | | | |
| Michigan Quality Income (NUM) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | \$ 15.88 | \$.48 | \$ (.24) | \$ (.09) | \$ (.02) |
| 2005 | 15.51 | .98 | .57 | (.13) | (.01) |
| 2004 | 15.14 | 1.01 | .49 | (.06) | (.01) |
| 2003 | 15.48 | 1.04 | (.27) | (.08) | (.01) |
| 2002 | 15.32 | 1.11 | .15 | (.11) | (.02) |
| 2001 | 14.54 | 1.16 | .82 | (.29) | (.01) |
| Michigan Premium Income (NMP) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | 15.55 | .46 | (.20) | (.08) | (.02) |
| 2005 | 15.19 | .93 | .50 | (.11) | -- |
| 2004 | 15.24 | .97 | .38 | (.04) | (.03) |
| 2003 | 15.56 | 1.03 | (.37) | (.07) | -- |
| 2002 | 15.31 | 1.05 | .16 | (.11) | -- |
| 2001 | 14.24 | 1.07 | 1.07 | (.25) | -- |
| Michigan Dividend Advantage (NZW) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | 15.44 | .48 | (.17) | (.09) | -- |
| 2005 | 14.82 | .98 | .63 | (.11) | -- |
| 2004 | 14.30 | .99 | .47 | (.05) | -- |
| 2003 | 14.42 | .99 | (.20) | (.07) | -- |
| 2002 (b) | 14.33 | .76 | .22 | (.07) | -- |
| ===== | | | | | |

Less Distributions

| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
|-------|---|--|-------|--|---|
| ===== | | | | | |

Michigan Quality Income (NUM)

Year Ended 7/31:

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| | | | | | |
|----------|----------|----------|----------|-------|----------|
| 2006 (a) | \$ (.43) | \$ (.11) | \$ (.54) | \$ -- | \$ 15.47 |
| 2005 | (.93) | (.11) | (1.04) | -- | 15.88 |
| 2004 | (.95) | (.11) | (1.06) | -- | 15.51 |
| 2003 | (.92) | (.10) | (1.02) | -- | 15.14 |
| 2002 | (.90) | (.07) | (.97) | -- | 15.48 |
| 2001 | (.88) | (.02) | (.90) | -- | 15.32 |

Michigan Premium Income (NMP)

Year Ended 7/31:

| | | | | | |
|----------|-------|-------|--------|----|-------|
| 2006 (a) | (.42) | (.15) | (.57) | -- | 15.14 |
| 2005 | (.91) | (.05) | (.96) | -- | 15.55 |
| 2004 | (.94) | (.39) | (1.33) | -- | 15.19 |
| 2003 | (.91) | -- | (.91) | -- | 15.24 |
| 2002 | (.85) | -- | (.85) | -- | 15.56 |
| 2001 | (.82) | -- | (.82) | -- | 15.31 |

Michigan Dividend Advantage (NZW)

Year Ended 7/31:

| | | | | | |
|----------|-------|----|-------|-------|-------|
| 2006 (a) | (.45) | -- | (.45) | -- | 15.21 |
| 2005 | (.89) | -- | (.89) | .01 | 15.44 |
| 2004 | (.89) | -- | (.89) | -- | 14.82 |
| 2003 | (.86) | -- | (.86) | .02 | 14.30 |
| 2002 (b) | (.63) | -- | (.63) | (.19) | 14.42 |

* 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 six months ended January 31, 2006.

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

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| | Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Net Expenses to Average Net Assets Applicable to Common Shares++ |
|--|-------------------------|---|---|---|--|---|
|--|-------------------------|---|---|---|--|---|

Michigan Quality Income (NUM)

Year Ended 7/31:

| | | | | | | |
|----------|-------|-------|------------|--------|--------|--|
| 2006 (a) | .84% | .82% | \$ 181,285 | 1.24%* | 6.04%* | |
| 2005 | 9.94 | 9.28 | 185,900 | 1.22 | 6.13 | |
| 2004 | 5.17 | 9.52 | 181,114 | 1.22 | 6.44 | |
| 2003 | 2.40 | 4.35 | 176,186 | 1.24 | 6.56 | |
| 2002 | 11.18 | 7.68 | 179,630 | 1.28 | 7.29 | |
| 2001 | 17.11 | 11.90 | 176,664 | 1.30 | 7.79 | |

Michigan Premium Income (NMP)

Year Ended 7/31:

| | | | | | | |
|----------|--------|-------|---------|-------|-------|--|
| 2006 (a) | (1.50) | 1.00 | 117,323 | 1.20* | 5.91* | |
| 2005 | 16.03 | 8.80 | 120,475 | 1.19 | 5.97 | |
| 2004 | 5.46 | 8.56 | 117,529 | 1.20 | 6.28 | |
| 2003 | 2.64 | 3.71 | 117,418 | 1.21 | 6.49 | |
| 2002 | 10.52 | 7.40 | 119,820 | 1.25 | 6.82 | |
| 2001 | 17.81 | 13.61 | 117,784 | 1.24 | 7.24 | |

Michigan Dividend Advantage (NZW)

Year Ended 7/31:

| | | | | | | |
|----------|--------|-------|--------|-------|-------|--|
| 2006 (a) | (4.24) | 1.43 | 31,367 | 1.31* | 5.80* | |
| 2005 | 21.34 | 10.41 | 31,821 | 1.27 | 5.93 | |
| 2004 | 2.99 | 10.00 | 30,538 | 1.28 | 6.13 | |
| 2003 | 9.19 | 5.01 | 29,443 | 1.29 | 6.15 | |
| 2002 (b) | 2.00 | 5.21 | 29,679 | 1.35* | 6.00* | |

Preferred Shares at End of Period

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

Michigan Quality Income (NUM)

Year Ended 7/31:

| | | | |
|----------|----------|-----------|-----------|
| 2006 (a) | \$94,000 | \$ 25,000 | \$ 73,214 |
| 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 |
| 2001 | 94,000 | 25,000 | 71,985 |

Michigan Premium Income (NMP)

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| Year Ended 7/31: | | | |
|------------------|--------|--------|--------|
| 2006(a) | 56,000 | 25,000 | 77,376 |
| 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 |
| 2001 | 56,000 | 25,000 | 77,582 |

Michigan Dividend Advantage (NZW)

| Year Ended 7/31: | | | |
|------------------|--------|--------|--------|
| 2006(a) | 16,000 | 25,000 | 74,011 |
| 2005 | 16,000 | 25,000 | 74,720 |
| 2004 | 16,000 | 25,000 | 72,716 |
| 2003 | 16,000 | 25,000 | 71,005 |
| 2002(b) | 16,000 | 25,000 | 71,374 |

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|-------------------------------|--|-----------------------------|---|---|---|--|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |
| Ohio Quality Income (NUO) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2006(a) | \$ 16.58 | \$.49 | \$ (.20) | \$ (.09) | \$ (.01) | |
| 2005 | 16.21 | 1.02 | .49 | (.12) | -- | |
| 2004 | 16.17 | 1.07 | .25 | (.06) | (.01) | |
| 2003 | 16.36 | 1.10 | (.22) | (.08) | -- | |
| 2002 | 16.10 | 1.14 | .18 | (.13) | -- | |
| 2001 | 15.52 | 1.20 | .56 | (.27) | -- | |
| Ohio Dividend Advantage (NXI) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2006(a) | 15.55 | .48 | (.18) | (.09) | -- | |
| 2005 | 15.05 | 1.00 | .57 | (.11) | -- | |
| 2004 | 14.66 | 1.04 | .40 | (.06) | -- | |
| 2003 | 14.83 | 1.05 | (.23) | (.07) | -- | |
| 2002 | 14.57 | 1.06 | .19 | (.12) | -- | |

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| | | | | | |
|---------------------------------|---|--|----------|--|---|
| 2001 (b) | 14.33 | .29 | .35 | (.04) | -- |
| Ohio Dividend Advantage 2 (NBJ) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | 15.37 | .46 | (.18) | (.09) | (.01) |
| 2005 | 14.85 | .95 | .61 | (.12) | -- |
| 2004 | 14.31 | .99 | .53 | (.06) | -- |
| 2003 | 14.48 | 1.00 | (.23) | (.08) | -- |
| 2002 (c) | 14.33 | .78 | .23 | (.08) | -- |
| Ohio Dividend Advantage 3 (NVJ) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | 15.57 | .47 | (.18) | (.10) | -- |
| 2005 | 14.93 | .95 | .69 | (.11) | -- |
| 2004 | 14.48 | .96 | .51 | (.06) | (.01) |
| 2003 | 14.83 | .97 | (.29) | (.07) | (.01) |
| 2002 (d) | 14.33 | .25 | .65 | (.02) | -- |
| ===== | | | | | |
| Less Distributions | | | | | |
| ----- | | | | | |
| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
| ===== | | | | | |
| Ohio Quality Income (NUO) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | \$ (.44) | \$ (.05) | \$ (.49) | \$ -- | \$ 16.28 |
| 2005 | (.98) | (.04) | (1.02) | -- | 16.58 |
| 2004 | (1.00) | (.21) | (1.21) | -- | 16.21 |
| 2003 | (.99) | -- | (.99) | -- | 16.17 |
| 2002 | (.93) | -- | (.93) | -- | 16.36 |
| 2001 | (.91) | -- | (.91) | -- | 16.10 |
| Ohio Dividend Advantage (NXI) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | (.45) | (.03) | (.48) | -- | 15.28 |
| 2005 | (.96) | -- | (.96) | -- | 15.55 |
| 2004 | (.97) | (.02) | (.99) | -- | 15.05 |
| 2003 | (.92) | (.01) | (.93) | .01 | 14.66 |
| 2002 | (.87) | -- | (.87) | -- | 14.83 |
| 2001 (b) | (.22) | -- | (.22) | (.14) | 14.57 |
| Ohio Dividend Advantage 2 (NBJ) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2006 (a) | (.41) | (.05) | (.46) | -- | 15.09 |
| 2005 | (.90) | (.02) | (.92) | -- | 15.37 |
| 2004 | (.92) | -- | (.92) | -- | 14.85 |
| 2003 | (.87) | -- | (.87) | .01 | 14.31 |
| 2002 (c) | (.62) | -- | (.62) | (.16) | 14.48 |

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Ohio Dividend Advantage 3 (NVJ)

Year Ended 7/31:

| | | | | | |
|---------|-------|-------|-------|-------|-------|
| 2006(a) | (.41) | -- | (.41) | -- | 15.35 |
| 2005 | (.87) | (.02) | (.89) | -- | 15.57 |
| 2004 | (.88) | (.07) | (.95) | -- | 14.93 |
| 2003 | (.88) | (.06) | (.94) | (.01) | 14.48 |
| 2002(d) | (.22) | -- | (.22) | (.16) | 14.83 |

* 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 six months ended January 31, 2006.

(b) For the period March 27, 2001 (commencement of operations) through July 31, 2001.

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

(d) For the period March 25, 2002 (commencement of operations) through July 31, 2002.

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Ratios/Supplemental Data

| Total Returns | | | Before Credit/Reimbursement | | | |
|-------------------------|--------------------------------|---|---|--|---|--|
| Based on Market Value** | Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Net Expenses to Average Net Assets Applicable to Common Shares++ | |

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Ohio Quality Income (NUO)

Year Ended 7/31:

| | | | | | |
|---------|--------|-------|------------|--------|--------|
| 2006(a) | 3.45% | 1.20% | \$ 158,321 | 1.20%* | 5.98%* |
| 2005 | 10.25 | 8.70 | 160,982 | 1.19 | 6.16 |
| 2004 | 2.59 | 7.87 | 156,634 | 1.20 | 6.46 |
| 2003 | (3.15) | 4.84 | 155,412 | 1.22 | 6.59 |
| 2002 | 17.00 | 7.63 | 156,351 | 1.26 | 7.10 |
| 2001 | 6.86 | 9.85 | 153,164 | 1.32 | 7.58 |

Ohio Dividend Advantage (NXI)

Year Ended 7/31:

| | | | | | |
|---------|-------|------|--------|-------|-------|
| 2006(a) | 5.02 | 1.37 | 64,802 | 1.22* | 5.73* |
| 2005 | 21.79 | 9.87 | 65,873 | 1.21 | 6.00 |
| 2004 | 10.70 | 9.54 | 63,642 | 1.20 | 6.41 |
| 2003 | (.04) | 5.09 | 61,924 | 1.23 | 6.52 |
| 2002 | 4.48 | 8.02 | 62,548 | 1.24 | 6.79 |
| 2001(b) | 3.77 | 3.21 | 61,424 | 1.15* | 5.58* |

Ohio Dividend Advantage 2 (NBJ)

Year Ended 7/31:

| | | | | | |
|---------|-------|-------|--------|-------|-------|
| 2006(a) | 9.45 | 1.20 | 47,089 | 1.27* | 5.57* |
| 2005 | 11.63 | 9.90 | 47,937 | 1.23 | 5.71 |
| 2004 | 9.60 | 10.33 | 46,268 | 1.25 | 6.13 |
| 2003 | 3.17 | 4.74 | 44,578 | 1.27 | 6.26 |
| 2002(c) | 1.91 | 5.58 | 45,073 | 1.25* | 6.12* |

Ohio Dividend Advantage 3 (NVJ)

Year Ended 7/31:

| | | | | | |
|---------|-------|-------|--------|-------|-------|
| 2006(a) | 2.28 | 1.22 | 33,130 | 1.27* | 5.64* |
| 2005 | 17.60 | 10.40 | 33,606 | 1.27 | 5.68 |
| 2004 | 5.86 | 9.72 | 32,208 | 1.28 | 5.87 |
| 2003 | .09 | 3.81 | 31,245 | 1.28 | 5.89 |
| 2002(d) | 3.47 | 5.05 | 31,995 | 1.22* | 4.72* |

Preferred Shares at End of Period

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

Ohio Quality Income (NUO)

Year Ended 7/31:

| | | | |
|---------|----------|-----------|-----------|
| 2006(a) | \$77,000 | \$ 25,000 | \$ 76,403 |
| 2005 | 77,000 | 25,000 | 77,267 |
| 2004 | 77,000 | 25,000 | 75,855 |
| 2003 | 77,000 | 25,000 | 75,458 |
| 2002 | 77,000 | 25,000 | 75,763 |
| 2001 | 77,000 | 25,000 | 74,729 |

Ohio Dividend Advantage (NXI)

Year Ended 7/31:

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| | | | |
|----------|--------|--------|--------|
| 2006 (a) | 31,000 | 25,000 | 77,260 |
| 2005 | 31,000 | 25,000 | 78,123 |
| 2004 | 31,000 | 25,000 | 76,324 |
| 2003 | 31,000 | 25,000 | 74,938 |
| 2002 | 31,000 | 25,000 | 75,442 |
| 2001 (b) | 31,000 | 25,000 | 74,535 |

Ohio Dividend Advantage 2 (NBJ)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2006 (a) | 24,000 | 25,000 | 74,051 |
| 2005 | 24,000 | 25,000 | 74,935 |
| 2004 | 24,000 | 25,000 | 73,196 |
| 2003 | 24,000 | 25,000 | 71,435 |
| 2002 (c) | 24,000 | 25,000 | 71,951 |

Ohio Dividend Advantage 3 (NVJ)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2006 (a) | 16,500 | 25,000 | 75,197 |
| 2005 | 16,500 | 25,000 | 75,918 |
| 2004 | 16,500 | 25,000 | 73,800 |
| 2003 | 16,500 | 25,000 | 72,341 |
| 2002 (d) | 16,500 | 25,000 | 73,477 |

=====

See accompanying notes to financial statements.

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Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

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

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

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

Easy and convenient

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

How shares are purchased

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

Flexible

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

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

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

Call today to start reinvesting dividends and/or distributions

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

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Other Useful Information

Quarterly Portfolio of Investments and Proxy voting information

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090

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for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

Glossary of terms used in this report

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

Net Asset Value (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

Board of Directors/Trustees

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

Transfer Agent and

Shareholder Services

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

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered Public Accounting Firm

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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[GRAPHIC OMITTED]

Learn more
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Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Managing more than \$135 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

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ESA-B-0106D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

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ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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

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

SIGNATURES

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

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

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: April 7, 2006

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: April 7, 2006

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

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

Date: April 7, 2006

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