

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC  
Form N-CSRS  
November 07, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6383

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek out opportunities created by stressful markets using proven investment disciplines designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
October 21, 2011

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## Portfolio Manager's Comments

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

Portfolio manager Daniel Close reviews key investment strategies and the six-month performance of the Nuveen Michigan and Ohio Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

What key strategies were used to manage the Michigan and Ohio Funds during the six-month reporting period ended August 31, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. The relative decline in yields was attributable in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. For the six months ended August 31, 2011, national municipal issuance was down 34% compared with the same period in 2010, while municipal issuance in Michigan and Ohio declined 28% and 47%, respectively.

Despite the constrained issuance on tax-exempt municipal bonds and relatively lower yields, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Ohio Funds found value in health care, water and sewer and general obligation (GO) bonds. In the Michigan Funds, we added health care, GO bonds for local school districts, utilities bonds and a lower-rated charter school issue. NUM also purchased state housing bonds and NZW bought higher education credits. For the most part, the Funds focused on purchasing longer maturity bonds in order to take advantage of more attractive yields at the longer end of the municipal yield curve.

Cash for new purchases during this period was generated largely by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In addition, all of the Funds sold pre-refunded bonds to generate additional cash for funding new purchases. The Michigan Funds also took advantage of strong bids early in the period to sell some industrial development revenue bonds at attractive prices. In the Ohio Funds, we trimmed health care holdings to accommodate new purchases in the health care sector.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are

investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

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As of August 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 8/31/11

	6-Month	1-Year	5-Year	10-Year
<b>Michigan Funds</b>				
NUM	9.44%	2.98%	4.90%	5.68%
NMP	8.49%	4.23%	4.83%	5.41%
NZW	9.71%	3.07%	4.42%	N/A
Standard & Poor's (S&P) Michigan Municipal Bond Index**				
	6.58%	3.07%	4.49%	4.87%
Standard & Poor's (S&P) National Municipal Bond Index**				
	6.56%	2.62%	4.60%	4.93%
Lipper Michigan Municipal Debt Classification Average**				
	10.00%	2.97%	4.32%	5.25%
<b>Ohio Funds</b>				
NUO	8.34%	2.86%	5.21%	5.74%
NXI	8.19%	2.17%	5.05%	5.91%
NBJ	7.79%	2.99%	4.86%	N/A
NVJ	7.45%	1.19%	4.99%	N/A
Standard & Poor's (S&P) Ohio Municipal Bond Index**				
	6.58%	2.49%	3.97%	4.56%
Standard & Poor's (S&P) National Municipal Bond Index**				
	6.56%	2.62%	4.60%	4.93%
Lipper Other States Municipal Debt Classification Average**				
	8.63%	1.97%	4.44%	5.43%

For the six months ended August 31, 2011, the cumulative returns on common share net asset value (NAV) for all of the Michigan and Ohio Funds exceeded the return for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, the three Michigan Funds underperformed the average return for the Lipper Michigan Municipal Debt Classification Average, and the Ohio Funds trailed the average return for the Lipper Other States Municipal Debt Classification Average. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, sector allocation and credit exposure. In addition, the use of leverage was an important positive factor during this period. The impact of leverage is discussed in more detail later in this report.



During this period, as yields across the municipal bond yield curve declined, municipal bonds with longer maturities generally outperformed the shorter maturity categories,

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.

\* 6-month returns are cumulative; all other returns are annualized.

\*\* Refer to the Glossary of Terms Used in this Report for definitions.

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with credits at the longest end of the yield curve posting the strongest returns. Overall, duration and yield curve positioning was a positive contributor to the performance of NUM, NMP, NZW, NUO and NXI. All of these Funds were underweighted in the shorter parts of the yield curve that produced weaker returns and had correspondingly heavier exposures to the outperforming longer segments. On the other hand, NBJ and NVJ were overweighted in the shortest part of the curve, which detracted from their performance during this period.

Credit exposure also played a role in performance during these six months, as bonds rated BBB, A and AA typically outperformed those rated AAA. This outperformance was due in part to the longer durations typically associated with the lower-rated categories. In this environment, the Funds' performance generally benefited from their allocations to lower quality credits. Overall, the performance of the Ohio Funds was helped by their smaller weightings in the AAA bonds that underperformed the market. On the other hand, the Michigan Funds were underweighted in bonds rated A, which hurt their performance. The variation in weightings to BBB rated bonds among the three Michigan Funds also contributed to the differences among their returns.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, transportation and education credits. The special tax, water and sewer, and industrial development revenue sectors also outperformed the municipal market as a whole, while general obligation (GO) and other tax-supported bonds generally performed in line with the market during this period. The Ohio Funds were overweighted in the health care sector, which benefited their returns, while the Michigan Funds' utilities holdings were also helpful for performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Overweightings in pre-refunded bonds detracted from the performance of all of these Funds, with NVJ having the heaviest weighting of pre-refunded bonds. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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

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

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

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

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

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

Subsequently, 33 of the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Court has heard arguments on the funds motion to dismiss the suit and has taken the matter under advisement. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of August 31, 2011, each of the Funds has redeemed all of their outstanding ARPS at liquidation value.

As of August 31, 2011, the Funds have issued and outstanding MTP Shares or VMTP Shares as shown in the accompanying tables.

#### MTP Shares

Fund	Series	MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker
NZW	2015	\$ 16,313,000	2.30%	NZW PrC
NXI	2015	\$ 19,450,000	2.35%	NXI PrC
NXI	2016	\$ 11,653,400	2.95%	NXI PrD
NBJ	2014	\$ 24,244,000	2.35%	NBJ PrA
NVJ	2014	\$ 18,470,150	2.35%	NVJ PrA

#### VMTP Shares

Fund	Series	VMTP Shares Issued at Liquidation Value
NUM	2014	\$ 87,900,000
NMP	2014	\$ 53,900,000
NUO	2014	\$ 73,500,000

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

As of October 5, 2011, after the close of this reporting period, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares.

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

### Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

### RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment Risk.** The possible loss of the entire principal amount that you invest.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

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Common Share Dividend and  
Share Price Information

The monthly dividends of all Funds in this report remained stable throughout the six-month reporting period ended August 31, 2011.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2011, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2011, and the since inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NUO and NBJ have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NUM	160,700	1.4%
NMP	145,400	1.9%
NZW	13,900	0.7%
NUO	—	—
NXI	600	0.0%*
NBJ	—	—
NVJ	1,700	0.1%

\* Rounds to less than 0.1%.

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

Fund	Common Shares Repurchased and Retired	Weighted Average Price Per Share Repurchased and Retired	Weighted Average Discount Per Share Repurchased and Retired
NUM	3,400	\$ 13.00	14.30%

As of August 31, 2011, the Funds' common share prices were trading at (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	8/31/11 (-)Discount	Six-Month Average (-)Discount
NUM	(-)8.75%	(-)10.00%
NMP	(-)8.98%	(-)9.40%
NZW	(-)9.10%	(-)9.88%
NUO	(-)5.04%	(-)6.69%
NXI	(-)7.08%	(-)6.54%
NBJ	(-)7.20%	(-)8.53%
NVJ	(-)4.41%	(-)5.30%

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NUM Nuveen Michigan  
 Performance Quality Income  
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	13.76
Common Share Net Asset Value (NAV)	\$	15.08
Premium/(Discount) to NAV		-8.75%
Market Yield		6.10%
Taxable-Equivalent Yield <sup>1</sup>		8.85%
Net Assets Applicable to Common Shares (\$000)	\$	174,252

Leverage

Structural Leverage	33.53%
Effective Leverage	36.35%

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

	On Share Price		On NAV	
6-Month (Cumulative)	11.34	%	9.44	%
1-Year	0.24	%	2.98	%
5-Year	4.40	%	4.90	%
10-Year	5.01	%	5.68	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/General	35.6%
U.S. Guaranteed	16.6%
Tax Obligation/Limited	11.7%
Health Care	10.1%
Water and Sewer	8.4%
Utilities	8.2%
Other	9.4%

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

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

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NMP Nuveen Michigan  
 Performance Premium Income  
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	13.38
Common Share Net Asset Value (NAV)	\$	14.70
Premium/(Discount) to NAV		-8.98%
Market Yield		6.23%
Taxable-Equivalent Yield <sup>1</sup>		9.04%
Net Assets Applicable to Common Shares (\$000)	\$	111,796

Leverage

Structural Leverage	32.53%
Effective Leverage	35.63%

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

	On Share Price		On NAV	
6-Month (Cumulative)	9.06	%	8.49	%
1-Year	1.98	%	4.23	%
5-Year	4.11	%	4.83	%
10-Year	5.38	%	5.41	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/General	37.6%
U.S. Guaranteed	13.2%
Water and Sewer	12.6%
Health Care	10.1%
Tax Obligation/Limited	8.6%
Utilities	8.4%
Other	9.5%

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

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



NZW Nuveen Michigan  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	13.08
Common Share Net Asset Value (NAV)	\$	14.39
Premium/(Discount) to NAV		-9.10%
Market Yield		6.15%
Taxable-Equivalent Yield <sup>1</sup>		8.93%
Net Assets Applicable to Common Shares (\$000)	\$	29,534

Leverage

Structural Leverage	35.58%
Effective Leverage	38.83%

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

	On Share Price		On NAV	
6-Month (Cumulative)	11.27	%	9.71	%
1-Year	-0.46	%	3.07	%
5-Year	1.91	%	4.42	%
Since Inception	4.49	%	5.75	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/General	25.0%
U.S. Guaranteed	16.5%
Health Care	12.8%
Water and Sewer	11.9%
Tax Obligation/Limited	9.3%
Utilities	7.2%
Education and Civic Organizations	6.6%
Other	10.7%

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

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

3 Holdings are subject to change.

16 Nuveen Investments

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NUO Nuveen Ohio  
 Performance Quality Income  
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	15.44
Common Share Net Asset Value (NAV)	\$	16.26
Premium/(Discount) to NAV		-5.04%
Market Yield		5.83%
Taxable-Equivalent Yield <sup>1</sup>		8.56%
Net Assets Applicable to Common Shares (\$000)	\$	158,602

Leverage

Structural Leverage	31.67%
Effective Leverage	35.80%

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

	On Share Price		On NAV	
6-Month (Cumulative)	7.12	%	8.34	%
1-Year	-0.49	%	2.86	%
5-Year	4.60	%	5.21	%
10-Year	4.74	%	5.74	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/General	23.8%
Health Care	20.3%
U.S. Guaranteed	13.3%
Tax Obligation/Limited	11.5%
Education and Civic Organizations	9.4%
Utilities	5.5%
Consumer Staples	4.9%
Other	11.3%

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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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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3 Holdings are subject to change.

Nuveen Investments 17

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NXI Nuveen Ohio  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	13.91
Common Share Net Asset Value (NAV)	\$	14.97
Premium/(Discount) to NAV		-7.08%
Market Yield		6.34%
Taxable-Equivalent Yield <sup>1</sup>		9.31%
Net Assets Applicable to Common Shares (\$000)	\$	63,570

Leverage

Structural Leverage	32.85%
Effective Leverage	36.79%

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

	On Share Price		On NAV	
6-Month (Cumulative)	7.97	%	8.19	%
1-Year	-3.56	%	2.17	%
5-Year	4.38	%	5.05	%
10-Year	4.73	%	5.91	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Health Care	22.0%
Tax Obligation/General	17.7%
Tax Obligation/Limited	14.3%
U.S. Guaranteed	13.1%
Education and Civic Organizations	8.4%
Utilities	7.0%
Industrials	4.6%
Other	12.9%

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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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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3 Holdings are subject to change.

18 Nuveen Investments

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NBJ Nuveen Ohio  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	13.66
Common Share Net Asset Value (NAV)	\$	14.72
Premium/(Discount) to NAV		-7.20%
Market Yield		6.15%
Taxable-Equivalent Yield <sup>1</sup>		9.03%
Net Assets Applicable to Common Shares (\$000)	\$	45,970

Leverage

Structural Leverage	34.53%
Effective Leverage	38.86%

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

	On Share Price		On NAV	
6-Month (Cumulative)	8.33	%	7.79	%
1-Year	-2.03	%	2.99	%
5-Year	3.66	%	4.86	%
Since Inception	4.82	%	5.93	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/General	28.0%
Health Care	19.0%
U.S. Guaranteed	12.8%
Tax Obligation/Limited	10.3%
Education and Civic Organizations	7.8%
Industrials	7.2%
Other	14.9%

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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 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NVJ Nuveen Ohio  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 3

as of August 31, 2011

Fund Snapshot

Common Share Price	\$	14.29
Common Share Net Asset Value (NAV)	\$	14.95
Premium/(Discount) to NAV		-4.41%
Market Yield		6.34%
Taxable-Equivalent Yield <sup>1</sup>		9.31%
Net Assets Applicable to Common Shares (\$000)	\$	32,263

Leverage

Structural Leverage	36.41%
Effective Leverage	39.13%

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

	On Share Price		On NAV	
6-Month (Cumulative)	7.55	%	7.45	%
1-Year	-5.90	%	1.19	%
5-Year	4.74	%	4.99	%
Since Inception	5.27	%	6.12	%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/General	25.4%
Health Care	21.7%
U.S. Guaranteed	17.8%
Tax Obligation/Limited	6.6%
Utilities	5.2%
Industrials	4.7%
Consumer Staples	4.3%
Other	14.3%

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

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

3 Holdings are subject to change.

20 Nuveen Investments

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NUM		Nuveen Michigan Quality Income Municipal Fund, Inc. Portfolio of Investments			August 31, 2011 (Unaudited)
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Consumer Staples – 3.8% (2.6% of Total Investments)				
\$ 7,500	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	Baa3	\$ 6,670,200	
	Education and Civic Organizations – 3.5% (2.4% of Total Investments)				
250	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB+	177,418	
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 – AMBAC Insured	3/12 at 100.00	N/R	1,685,758	
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 – AMBAC Insured (Alternative Minimum Tax)	9/12 at 100.00	AA	1,009,260	
2,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	2,087,520	
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 – NPFPG Insured	10/13 at 100.00	Aa3	1,180,439	
6,050	Total Education and Civic Organizations			6,140,395	
	Health Care – 15.1% (10.1% of Total Investments)				
2,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	A1	1,999,860	
1,080	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA+	1,085,616	
4,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	4,102,255	
4,075	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.00	A	4,100,428	
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA+	2,630,875	
1,000			BBB	1,001,860	

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	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/11 at 100.00		
1,375	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100.00	AA	1,385,203
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:			
1,500	5.000%, 5/15/26	5/15 at 100.00	Baa3	1,399,095
2,080	5.000%, 5/15/34	5/15 at 100.00	Baa3	1,795,997
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,338,232
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 – NPMG Insured	11/11 at 100.00	A1	5,499,560
26,360	Total Health Care Housing/Multifamily – 3.6% (2.4% of Total Investments)			26,338,981
2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101.00	AA+	2,808,081
140	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPMG Insured (Alternative Minimum Tax)	10/11 at 100.00	AA	140,017
1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA+	1,312,142
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	208,982
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,835,786
6,140	Total Housing/Multifamily			6,305,008

Nuveen Investments

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Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)					
Portfolio of Investments					
August 31, 2011 (Unaudited)					
NUM	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
		Housing/Single Family – 1.7% (1.1% of Total Investments)			
\$	2,000	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AAA	\$ 2,035,240
	950	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AAA	974,121
	2,950	Total Housing/Single Family			3,009,361
		Tax Obligation/General – 53.5% (35.6% 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	11/11 at 100.00	Aa2	1,007,890
	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	5/21 at 100.00	Aa2	2,514,225
	1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	1,049,900
	2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.00	Aa2	2,237,191
	1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – NPFG Insured	5/15 at 100.00	Aa2	1,043,720
	2,319	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPFG Insured (IF)	5/17 at 100.00	Aa2	2,384,697
	1,900	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/41	5/21 at 100.00	AA–	1,999,522
	2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 – FGIC Insured	No Opt. Call	Aa2	2,326,840
	700	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured	11/11 at 100.00	A3	701,596

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285	East Grand Rapids Public Schools, County of Kent, State of Michigan, General Obligation Bonds, Series 2001, Refunding, 5.125%, 5/01/29	5/12 at 100.00	AA	285,433
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:			
8,900	0.000%, 12/01/25	No Opt. Call	AAA	4,715,220
3,000	0.000%, 12/01/26	No Opt. Call	AAA	1,501,620
5,305	0.000%, 12/01/29	No Opt. Call	AAA	2,188,896
1,700	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPFPG Insured	9/17 at 100.00	AA	1,806,199
2,000	Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29	11/11 at 100.00	Aa2	2,003,660
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100.00	Aa2	1,490,370
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 – AGM Insured	5/14 at 100.00	AA+	1,148,549
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	AA+	2,037,400
200	L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/35 – AGM Insured	5/15 at 100.00	AA+	203,502
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFPG Insured	5/16 at 100.00	Aa2	2,634,283
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFPG Insured	5/14 at 100.00	Aa2	3,027,016
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	AA+	885,284
1,500	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured	5/17 at 100.00	AA–	1,557,960
2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 – AGM Insured	6/15 at 100.00	AA+	2,202,312
100	Michigan, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	111,879

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFPG Insured	No Opt. Call	Aa3	\$ 3,025,200
3,950	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	4,060,521
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFPG Insured	5/15 at 100.00	AA–	1,748,327
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:			
4,330	5.000%, 8/01/26 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	4,632,451
1,120	5.000%, 8/01/30 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	1,175,742
1,245	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.996%, 5/01/15 – AGM Insured (IF)	No Opt. Call	AA+	1,253,304
4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 – FGIC Insured	5/14 at 100.00	Aa2	4,479,010
	Port Huron, Michigan, General Obligation Bonds, Refunding & Capital Improvement Series 2011:			
1,585	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA+	1,618,935
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA+	647,968
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:			
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA+	541,347
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA+	808,072
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	AA+	1,037,090
200	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA+	214,720
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFPG Insured	5/15 at 100.00	Aa2	3,257,582
1,655			AA	1,729,508

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	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPMFG Insured	5/15 at 100.00		
2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPMFG Insured	5/17 at 100.00	Aa2	2,272,688
2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	AA+	2,067,980
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPMFG Insured	5/16 at 100.00	Aa1	2,517,834
310	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	AA+	