

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR
May 07, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6383

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

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

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

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

Date of fiscal year end: February 29

Date of reporting period: February 29, 2012

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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Chairman's
Letter to Shareholders

Dear Shareholders,

In recent months the positive atmosphere in financial markets has reflected efforts by central banks in the US and Europe to provide liquidity to the financial system and keep interest rates low. At the same time, future economic growth in these countries still faces serious headwinds in the form of high energy prices, uncertainties about potential political leadership changes and increasing pressure to reduce government spending regardless of its impact on the economy. Together with the continuing political tensions in the Middle East, investors have many reasons to remain cautious.

Though progress has been painfully slow, officials in Europe have taken important steps to address critical issues. The European Central Bank has provided vital liquidity to the banking system. Similarly, officials in the Euro area finally agreed to an enhanced "firewall" of funding to deal with financial crises in member countries. These steps, in addition to the completion of another round of financing for Greece, have eased credit conditions across the Continent. Several very significant challenges remain with the potential to derail the recent progress but European leaders have demonstrated political will and persistence in dealing with their problems.

In the US, strong corporate earnings and continued progress on job creation have contributed to a rebound in the equity market and many of the major stock market indexes are approaching their levels before the financial crisis. The Fed's commitment to an extended period of low interest rates is promoting economic growth, which remains moderate but steady and raises concerns about the future course of long term rates once the program ends. Pre-election maneuvering has added to the highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control act of 2011, both scheduled to take place at year-end loom closer with little progress being made to deal with them.

During the last year investors have experienced a sharp decline and a strong recovery in the equity markets. Experienced investment teams keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long term goals for investors. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
April 20, 2012

Portfolio Manager's Comments

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

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

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 29, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained modest. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its March 2012 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the fourth quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.0%, the best growth number since the end of second quarter 2010 and the tenth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 2.9% year-over-year as of February 2012, while the core CPI (which excludes food and energy) increased 2.2% during the same period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.3% in February 2012, the lowest level in three years, down from 9.0% in February 2011. The housing market continued to be the major weak spot in the economy. For the twelve months ended January 2012 (most recent data available at the time

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 Investors Service, 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

Holdings designated N/R are not rated by a national rating agency.

this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 3.8%, as housing prices hit their lowest levels since early 2003. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices generally rallied over this period. Historically light issuance of new tax-exempt bonds served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities. The depressed level of municipal bond issuance was due in part to the continued impact of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. This reduced the need for many borrowers to come to market with new tax-exempt issues during this period. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity.

Over the twelve months ended February 29, 2012, municipal bond issuance nationwide totaled \$307.4 billion, a decrease of 24% compared with issuance during the twelvemonth period ended February 28, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.

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

After struggling to emerge from recession over the past few years, Michigan's economy has begun to see improvement. In 2011, overall employment in the state grew 1.7%, the first increase in more than eleven years. As of February 2012, Michigan's unemployment rate was 8.8%, its best reading since August 2008, down from 10.7% in February 2011, although some of this decrease was attributable to job seekers dropping out of the search for work. Acceleration in the manufacturing sector and rising home sales that outpaced the national average also pointed to improving strength in the Michigan economy. Auto output for the first quarter of 2012 was projected to be 8% higher than a year ago, and U.S. and international automakers, suppliers and research and development facilities have begun expansions. According to the S&P/Case-Shiller Index, housing

prices in Detroit rose 1.7% over the twelve months ended January 2012 (most recent data available at the time this report was prepared), making Detroit one of only three metropolitan areas (along with Phoenix and Denver) to post an increase for this period. Although significant expenditure cuts and one-time revenues were necessary to balance the Michigan state budget for fiscal 2011, the fiscal year ended with a general fund surplus of \$370 million, as revenues came in above expectations. Modest surpluses have been used to help replenish the state's depleted rainy day fund. For fiscal 2012, Michigan implemented \$1.6 billion in expenditure cuts broadly spread across state programs including health and human services, school funding and local government revenue sharing. In January 2012, the state eliminated its existing business tax system and implemented a flat 6% corporate income tax in its stead. As of February 2012, Moody's and S&P rated Michigan general obligation (GO) debt at Aa2 and AA-, respectively, with stable outlooks. During the twelve months ended February 29, 2012, municipal issuance in Michigan totaled \$9.6 billion, an increase of 18% compared with the twelve months ended February 2011.

After weathering difficult years during and following the recent recession, the Ohio economy has begun to show signs of growth. As of February 2012, the state's unemployment rate was 7.6%, the lowest since November 2008, down from 8.9% in February 2011. Ohio's education and health services industry, the largest source of employment in the state, was the only sector to demonstrate growth. The state's housing market, while stabilizing, has yet to make the transition to recovery. As of February 2012, year-over-year sales growth of 20% was helping to reduce the inventory of homes for sale, but excess supply continued to be a problem, especially in Cleveland, Dayton and Toledo. According to the S&P/Case-Shiller Index, housing prices in Cleveland fell 3.3% during the twelve months ending January 2012 (most recent data available at the time this report was prepared), dropping home prices in the Cleveland area to 1999 levels. On the fiscal front, the state has seen revenue recovery in line with the economic recovery. Boosted by gains in income and sales taxes, state revenues were projected to run about 9% above fiscal 2011 levels. The state has said it intends to devote a portion of the surplus revenue to its budget stabilization fund, which was depleted during the recession. The biennial budget for fiscal 2012-2013 was under review, as were proposals to reduce the state's income tax and offset the resultant revenue loss with increased taxes on oil and gas drilling. As of February 2012, Moody's and S&P rated Ohio general obligation debt at Aa1 and AA+, respectively, with stable outlooks. For the twelve months ended February 29, 2012, municipal issuance in Ohio totaled \$7.8 billion, a decrease of 46.5% compared with the twelve months ended February 28th 2011.

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

As previously discussed, municipal bond prices generally rallied nationally during this period, as the supply of tax-exempt bonds remained tight and yields continued to be relatively low. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

During this period, the Michigan Funds took advantage of attractive opportunities to add to their holdings across a diverse array of sectors, including health care, housing, charter schools, airports and water and sewer, as well as general obligation and dedicated tax bonds. In the Ohio Funds, we also purchased health care and dedicated tax bonds and added to our positions in the higher education sector. In addition, the Ohio Funds swapped some of their intermediate maturity Buckeye tobacco holdings for tobacco bonds that were both shorter and longer in maturity, structures we believe will better perform over time.

Our focus in the Michigan and Ohio Funds generally was on purchasing bonds with intermediate and longer maturities in order to keep the Funds' durations within their targeted objectives, duration and yield curve positioning. The purchase of longer bonds also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. From a quality perspective, the Ohio Funds emphasized mid-grade to higher-rated credits, while the Michigan Funds' purchases were diversified across the spectrum of credit quality categories. The majority of our purchases were made in the primary market based on our belief that it offered more attractive value during this period. Later in the period, as the municipal market rally continued, we began to position the Funds slightly more defensively by purchasing bonds with more defensive structures in terms of coupons and call provisions.

Cash for new purchases was generated primarily by the proceeds from called and maturing bonds. An elevated number of bond calls during this period provided a meaningful source of liquidity, which drove much of our activity as we worked to redeploy the proceeds to keep the Funds fully invested. In addition, NUM closed out its position in out-of-state paper and reinvested the proceeds in additional Michigan bonds, while NMP sold a pre-refunded holding. Overall, selling was minimal, as bond call proceeds produced a substantial amount of cash for reinvestment.

As of February 29, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month period ended February 29, 2012?

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 2/29/12

	1-Year	5-Year	10-Year
Michigan Funds			
NUM	19.11%	6.04%	6.37%
NMP	17.00%	5.83%	6.01%
NZW	19.38%	5.53%	6.45%
Standard & Poor's (S&P) Michigan Municipal Bond Index*			
	13.07%	5.12%	5.30%
Standard & Poor's (S&P) National Municipal Bond Index*			
	12.87%	5.19%	5.36%
Lipper Michigan Municipal Debt Funds Classification Average*			
	20.70%	5.59%	6.12%
Ohio Funds			
NUO	17.73%	6.35%	6.36%
NXI	17.88%	6.22%	6.65%
NBJ	17.44%	6.07%	6.57%
NVJ	16.88%	6.12%	N/A
Standard & Poor's (S&P) Ohio Municipal Bond Index*			
	12.74%	4.56%	4.93%
Standard & Poor's (S&P) National Municipal Bond Index*			
	12.87%	5.19%	5.36%
Lipper Other States Municipal Debt Funds Classification Average*			
	18.83%	5.61%	6.28%

For the twelve months ended February 29, 2012, the total return on common share net asset value (NAV) for all seven of the Funds in this report exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as that of the S&P National Municipal Bond Index. For the same period, the Michigan Funds underperformed the average return for the Lipper Michigan Municipal Debt Funds Classification Average, while the Ohio Funds lagged the average return for the Lipper Other States Municipal Debt Funds 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, credit exposure and sector allocation. In addition, NUM and NZW benefited from individual security selection. The use of regulatory

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 Performance Overview page for your Fund in this report.

* Refer to Glossary of Terms Used in This Report for definitions.

leverage also was an important positive factor affecting the Funds' performance. The impact of regulatory leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Duration and yield curve positioning was a net positive contributor to the performances of all of the Funds in this report except NBJ (and the performance drag was modest). Overall, the Michigan Funds benefited from being overweighted in the outperforming longer part of the yield curve and underweighted in the shorter segments of the curve that underperformed. This was especially true in NZW, which had the longest duration among these seven Funds. Among the Ohio Funds, NUO, NXI and NVJ also were helped by having greater exposure to the longest parts of the curve. NBJ was slightly less advantageously positioned, due mainly to its overweighting in the short part of the curve, which detracted from its performance.

Credit exposure also played a role in performance during these twelve months, as lower-rated bonds, especially those rated BBB, generally outperformed higher-quality bonds rated AAA and AA. This outperformance was due in part to the longer durations typically associated with the lower-rated categories. Overall, the Ohio Funds, all of which were overweighted in lower quality bonds and underweighted in bonds rated AAA, benefited the most from their credit exposure. The Michigan Funds tended to have less exposure to the BBB rating category that outperformed and more exposure to bonds rated AA, which underperformed, both of which hampered their performance for the period.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds, health care, transportation and special tax credits. Lease backed and education bonds also outpaced the general municipal market for the period, while water and sewer credits just edged past the municipal market average. All of these Funds had good weightings in health care, and the Ohio Funds were overweighted in local general obligation bonds, which also boosted their performance. NUM and NMP were underweighted in dedicated tax credits, which limited their participation in the outperformance of this sector.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. All seven of these Funds were overweighted in pre-refunded bonds, which negatively impacted performance. The public power, housing and resource recovery sectors also lagged the performance of the general municipal market for this period. NZW, in particular, was overweighted in housing bonds, detracting from performance.

APPROVED FUND REORGANIZATIONS

On April 18, 2012, the Funds’ Board of Directors/Trustees approved a series of reorganizations for all the Michigan and Ohio Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Fund	Symbol	Acquiring Fund	Symbol
• Nuveen Michigan Premium Income Municipal Fund, Inc.	NMP	Michigan Quality Income Municipal Fund, Inc.	NUM
• Nuveen Michigan Dividend Advantage Municipal Fund	NZW		
• Nuveen Ohio Dividend Advantage Municipal Fund	NXI		
• Nuveen Ohio Dividend Advantage Municipal Fund 2	NBJ	Nuveen Ohio Quality Income Municipal Fund, Inc.	NUO
• Nuveen Ohio Dividend Advantage Municipal Fund 3	NVJ		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks 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 had a positive impact on the performance of the Funds over this reporting period.

THE FUNDS' REGULATORY LEVERAGE

As of February 29, 2012, each of the Funds has redeemed all of their outstanding auction rate preferred shares (ARPS) at liquidation value.

As of February 29, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares or Variable Rate MuniFund Term Preferred (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, 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>.

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 and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. 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.

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.

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended February 29, 2012, NUM, NMP and NUO each had one increase in their monthly dividends, while the dividends of NZW, NXI, NBJ and NVJ remained stable throughout the reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 29, 2012, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of February 29, 2012 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.

Funds	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 twelve-month reporting period, the following Fund 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 February 29, 2012, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	2/29/12 (+)Premium/(-) Discount	Twelve-Month Average (-) Discount
NUM	(-)3.45%	(-) 7.88%
NMP	(-)2.92%	(-) 7.63%
NZW	(-)6.10%	(-) 8.60%
NUO	(-)1.69%	(-) 3.55%
NXI	(-)2.08%	(-) 5.17%
NBJ	(-)4.17%	(-) 7.22%
NVJ	(+)2.60%	(-) 3.76%

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

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	15.40
Common Share Net Asset Value (NAV)	\$	15.95
Premium/(Discount) to NAV		-3.45%
Market Yield		5.77%
Taxable-Equivalent Yield ¹		8.37%
Net Assets Applicable to Common Shares (\$000)	\$	184,270

Leverage

Regulatory Leverage	32.30%
Effective Leverage	35.07%

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

	On Share Price	On NAV
1-Year	28.44%	19.11%
5-Year	7.30%	6.04%
10-Year	6.07%	6.37%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	35.5%
Tax Obligation/Limited	12.9%
U.S. Guaranteed	12.7%
Health Care	11.2%
Water and Sewer	9.4%
Utilities	6.7%
Other	11.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, 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. Certain bonds backed by U.S. Government or agency securities are regarded as having 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.

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

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	14.95
Common Share Net Asset Value (NAV)	\$	15.40
Premium/(Discount) to NAV		-2.92%
Market Yield		5.86%
Taxable-Equivalent Yield ¹		8.51%
Net Assets Applicable to Common Shares (\$000)	\$	117,155

Leverage

Regulatory Leverage	31.51%
Effective Leverage	34.56%

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

	On Share Price	On NAV
1-Year	25.65%	17.00%
5-Year	6.76%	5.83%
10-Year	6.47%	6.01%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	37.3%
Health Care	14.5%
Water and Sewer	13.7%
Utilities	8.5%
Tax Obligation/Limited	8.5%
U.S. Guaranteed	5.9%
Other	11.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, 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. Certain bonds backed by U.S. Government or agency securities are regarded as having 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 February 29, 2012

Fund Snapshot

Common Share Price	\$	14.31
Common Share Net Asset Value (NAV)	\$	15.24
Premium/(Discount) to NAV		-6.10%
Market Yield		5.62%
Taxable-Equivalent Yield ¹		8.16%
Net Assets Applicable to Common Shares (\$000)	\$	31,289

Leverage

Regulatory Leverage	34.27%
Effective Leverage	37.47%

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

	On Share Price	On NAV
1-Year	25.34%	19.38%
5-Year	5.01%	5.53%
10-Year	5.77%	6.45%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	25.1%
Health Care	13.7%
Tax Obligation/Limited	13.1%
Water and Sewer	13.0%
U.S. Guaranteed	8.0%
Utilities	7.3%
Education and Civic Organizations	6.9%
Housing/Multifamily	5.2%
Other	7.7%

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- 3 Holdings are subject to change.

18 Nuveen Investments

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

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	16.88
Common Share Net Asset Value (NAV)	\$	17.17
Premium/(Discount) to NAV		-1.69%
Market Yield		5.69%
Taxable-Equivalent Yield ¹		8.36%
Net Assets Applicable to Common Shares (\$000)	\$	167,709

Leverage

Regulatory Leverage	30.47%
Effective Leverage	34.52%

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

	On Share Price	On NAV
1-Year	20.55%	17.73%
5-Year	7.18%	6.35%
10-Year	5.46%	6.36%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	21.6%
Health Care	19.3%
Tax Obligation/Limited	14.0%
U.S. Guaranteed	13.3%
Education and Civic Organizations	9.7%
Utilities	5.6%
Consumer Staples	5.1%
Other	11.4%

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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 Investors Service, 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. Certain bonds backed by U.S. Government or agency securities are regarded as having 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.

NXI Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	15.52
Common Share Net Asset Value (NAV)	\$	15.85
Premium/(Discount) to NAV		-2.08%
Market Yield		5.68%
Taxable-Equivalent Yield ¹		8.34%
Net Assets Applicable to Common Shares (\$000)	\$	67,292

Leverage

Regulatory Leverage	31.61%
Effective Leverage	35.47%

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

	On Share Price	On NAV
1-Year	24.11%	17.88%
5-Year	5.98%	6.22%
10-Year	6.18%	6.65%

Portfolio Composition³

(as a % of total investments)

Health Care	19.3%
Tax Obligation/General	18.3%
Tax Obligation/Limited	18.3%
U.S. Guaranteed	12.1%
Education and Civic Organizations	8.6%
Utilities	7.0%
Industrials	4.6%
Other	11.8%

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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 Investors Service, 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. Certain bonds backed by U.S. Government or agency securities are regarded as having 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

NBJ Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of February 29, 2012

Fund Snapshot

Common Share Price	\$	14.95
Common Share Net Asset Value (NAV)	\$	15.60
Premium/(Discount) to NAV		-4.17%
Market Yield		5.62%
Taxable-Equivalent Yield ¹		8.25%
Net Assets Applicable to Common Shares (\$000)	\$	48,707

Leverage

Regulatory Leverage	33.23%
Effective Leverage	37.50%

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

	On Share Price	On NAV
1-Year	22.12%	17.44%
5-Year	6.56%	6.07%
10-Year	6.09%	6.57%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	26.6%
Health Care	17.7%
Tax Obligation/Limited	15.0%
U.S. Guaranteed	9.7%
Education and Civic Organizations	8.3%
Industrials	7.0%
Utilities	6.5%
Other	9.2%

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 Investors Service, 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. Certain bonds backed by U.S. Government or agency securities are regarded as having 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 February 29, 2012

Fund Snapshot

Common Share Price	\$	16.20
Common Share Net Asset Value (NAV)	\$	15.79
Premium/(Discount) to NAV		2.60%
Market Yield		5.59%
Taxable-Equivalent Yield ¹		8.21%
Net Assets Applicable to Common Shares (\$000)	\$	34,075

Leverage

Regulatory Leverage	35.15%
Effective Leverage	37.84%

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

	On Share Price	On NAV
1-Year	25.66%	16.88%
5-Year	7.41%	6.12%
Since Inception	6.66%	6.71%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	25.0%
Health Care	21.4%
U.S. Guaranteed	15.6%
Tax Obligation/Limited	9.7%
Utilities	5.2%
Education and Civic Organizations	4.7%
Industrials	4.6%
Other	13.8%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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- 3 Holdings are subject to change.

NUM Shareholder Meeting Report

NMP

NZW

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to December 16, 2011. The meeting for NBJ and NVJ was additionally adjourned to January 31, 2012.

	NUM		NMP		NZW	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	4,803,505	879	3,491,138	539	1,629,481	607,781
Against	299,570	—	250,280	—	167,851	64,066
Abstain	216,820	—	131,909	—	27,697	2,500
Broker						
Non-Votes	1,506,493	—	1,305,937	—	448,334	226,484
Total	6,826,388	879	5,179,264	539	2,273,363	900,831

To approve the new fundamental policy relating to the Fund's ability to make loans.

For	4,772,514	879	3,478,699	539	1,617,323	606,281
Against	310,746	—	261,585	—	171,009	65,566
Abstain	236,637	—	133,043	—	36,697	2,500
Broker						
Non-Votes	1,506,491	—	1,305,937	—	448,334	226,484
Total	6,826,388	879	5,179,264	539	2,273,363	900,831

Approval of the Board Members was reached as follows:

John P. Amboian

For	6,605,936	—	4,908,951	—	2,186,843	—
Withhold	220,452	—	270,313	—	86,520	—
Total	6,826,388	—	5,179,264	—	2,273,363	—

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Robert P. Bremner						
For	6,614,415	—	4,902,918	—	—	—
Withhold	211,973	—	276,346	—	—	—
Total	6,826,388	—	5,179,264	—	—	—
Jack B. Evans						
For	6,613,625	—	4,896,575	—	—	—
Withhold	212,763	—	282,689	—	—	—
Total	6,826,388	—	5,179,264	—	—	—
William C. Hunter						
For	—	879	—	539	—	879,111
Withhold	—	—	—	—	—	21,720
Total	—	879	—	539	—	900,831
David J. Kundert						
For	6,615,880	—	4,878,294	—	2,181,143	—
Withhold	210,508	—	300,970	—	92,220	—
Total	6,826,388	—	5,179,264	—	2,273,363	—
William J. Schneider						
For	—	879	—	539	—	874,111
Withhold	—	—	—	—	—	26,720
Total	—	879	—	539	—	900,831
Judith M. Stockdale						
For	6,614,042	—	4,876,355	—	—	—
Withhold	212,346	—	302,909	—	—	—
Total	6,826,388	—	5,179,264	—	—	—
Carole E. Stone						
For	6,612,926	—	4,907,476	—	—	—
Withhold	213,462	—	271,788	—	—	—
Total	6,826,388	—	5,179,264	—	—	—
Virginia L. Stringer						
For	6,614,530	—	4,916,436	—	—	—
Withhold	211,858	—	262,828	—	—	—
Total	6,826,388	—	5,179,264	—	—	—
Terence J. Toth						
For	6,607,313	—	4,910,741	—	2,183,443	—
Withhold	219,075	—	268,523	—	89,920	—
Total	6,826,388	—	5,179,264	—	2,273,363	—

NUO
NXI
NBJ

Shareholder Meeting Report (continued)

	NUO		NXI		NBJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	4,289,577	735	3,150,830	1,231,680	2,411,599	718,267
Against	425,905	—	320,793	124,100	380,673	197,800
Abstain	277,776	—	86,982	6,200	98,512	25,500
Broker						
Non-Votes	1,217,275	—	1,030,941	398,682	782,297	548,433
Total	6,210,533	735	4,589,546	1,760,662	3,673,081	1,490,000
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	4,245,914	735	3,141,646	1,231,680	2,361,917	702,267
Against	461,012	—	325,817	124,100	403,510	213,800
Abstain	286,332	—	91,142	6,200	125,357	25,500
Broker						
Non-Votes	1,217,275	—	1,030,941	398,682	782,297	548,433
Total	6,210,533	735	4,589,546	1,760,662	3,673,081	1,490,000
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	5,731,164	—	4,356,867	—	3,173,458	—
Withhold	479,369	—	232,679	—	274,802	—
Total	6,210,533	—	4,589,546	—	3,448,260	—
Robert P. Bremner						
For	5,728,807	—	—	—	—	—
Withhold	481,726	—	—	—	—	—
Total	6,210,533	—	—	—	—	—

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Jack B. Evans

For	5,735,643	—	—	—	—	—
Withhold	474,890	—	—	—	—	—
Total	6,210,533	—	—	—	—	—

William C.

Hunter

For	—	735	—	1,690,938	—	1,267,100
Withhold	—	—	—	69,724	—	109,100
Total	—	735	—	1,760,662	—	1,376,200

David J. Kundert

For	5,733,056	—	4,357,441	—	3,173,458	—
Withhold	477,477	—	232,105	—	274,802	—
Total	6,210,533	—	4,589,546	—	3,448,260	—

William J.

Schneider

For	—	735	—	1,690,938	—	1,267,100
Withhold	—	—	—	69,724	—	109,100
Total	—	735	—	1,760,662	—	1,376,200

Judith M.

Stockdale

For	5,720,195	—	—	—	—	—
Withhold	490,338	—	—	—	—	—
Total	6,210,533	—	—	—	—	—

Carole E. Stone

For	5,726,214	—	—	—	—	—
Withhold	484,319	—	—	—	—	—
Total	6,210,533	—	—	—	—	—

Virginia L.

Stringer

For	5,727,404	—	—	—	—	—
Withhold	483,129	—	—	—	—	—
Total	6,210,533	—	—	—	—	—

Terence J. Toth

For	5,739,868	—	4,357,441	—	3,173,458	—
Withhold	470,665	—	232,105	—	274,802	—
Total	6,210,533	—	4,589,546	—	3,448,260	—

24 Nuveen Investments

NVJ

	NVJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.		
For	1,773,549	701,000
Against	176,688	60,000
Abstain	144,072	—
Broker Non-Votes	522,497	251,015
Total	2,616,806	1,012,015
To approve the new fundamental policy relating to the Fund's ability to make loans.		
For	1,754,984	695,000
Against	176,262	60,000
Abstain	163,063	6,000
Broker Non-Votes	522,497	251,015
Total	2,616,806	1,012,015
Approval of the Board Members was reached as follows:		
John P. Amboian		
For	2,443,417	—
Withhold	124,022	—
Total	2,567,439	—
Robert P. Bremner		
For	—	—
Withhold	—	—
Total	—	—
Jack B. Evans		
For	—	—
Withhold	—	—
Total	—	—
William C. Hunter		
For	—	951,915
Withhold	—	60,000
Total	—	1,011,915
David J. Kundert		
For	2,420,398	—
Withhold	147,041	—
Total	2,567,439	—
William J. Schneider		
For	—	971,915

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Withhold	—	40,000	—
Total	—	1,011,915	—
Judith M. Stockdale			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Carole E. Stone			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Virginia L. Stringer			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Terence J. Toth			
For	2,441,412	—	—
Withhold	126,027	—	—
Total	2,567,439	—	—

Nuveen Investments 25

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen Michigan Quality Income Municipal Fund, Inc.
Nuveen Michigan Premium Income Municipal Fund, Inc.
Nuveen Michigan Dividend Advantage Municipal Fund
Nuveen Ohio Quality Income Municipal Fund, Inc.
Nuveen Ohio Dividend Advantage Municipal Fund
Nuveen Ohio Dividend Advantage Municipal Fund 2
Nuveen Ohio Dividend Advantage Municipal Fund 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, and Nuveen Ohio Dividend Advantage Municipal Fund 3 (the “Funds”) as of February 29, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 29, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, and Nuveen Ohio Dividend Advantage Municipal Fund 3 at February 29, 2012, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 25, 2012

Nuveen Michigan Quality Income Municipal Fund, Inc. Portfolio of Investments				
February 29, 2012				
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	B2\$	7,025,775
	Education and Civic Organizations – 3.9% (2.7% 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–	192,205
755	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B+	574,336
385	Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31	10/21 at 100.00	BBB–	400,215
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 – AMBAC Insured	9/12 at 100.00	N/R	1,686,365
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	1,007,350
2,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	2,190,120
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 – NCFG Insured	10/13 at 100.00	Aa3	1,187,776
7,190	Total Education and Civic Organizations			7,238,367
	Health Care – 16.5% (11.2% 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	2,132,800
1,080	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA–	1,145,480
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health			

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System, Refunding Series 2011C:				
3,000	5.000%, 1/15/31	1/22 at 100.00	AA	3,308,370
750	5.000%, 1/15/42	No Opt. Call	AA	799,628
4,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	No Opt. Call	AA	4,238,920
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	4,470,927
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	4,159,027
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–	2,776,050
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	5/12 at 100.00	BBB	1,001,430
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	1,392,490
	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	1,510,050
2,080	5.000%, 5/15/34	5/15 at 100.00	Baa3	2,004,205
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	1,451,220
28,610	Total Health Care Housing/Multifamily – 5.6% (3.8% of Total Investments)			30,390,597
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+	2,913,583
	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A:			
210	3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	213,320
1,860	3.875%, 11/01/17 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,896,437

NUM Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments
February 29, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 140	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPMG Insured (Alternative Minimum Tax)	4/12 at 100.00	AA	\$ 140,071
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	1,329,991
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	213,544
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,896,193
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,738,093
9,935	Total Housing/Multifamily			10,341,232
	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	AA+	2,102,000
950	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	1,018,752
2,950	Total Housing/Single Family			3,120,752
	Tax Obligation/General – 52.2% (35.5% of Total Investments)			
1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25	5/12 at 100.00	Aa2	1,003,290
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+	1,085,750
1,000	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012, 4.000%, 5/01/32	5/21 at 100.00	AA–	1,013,390
2,110			Aa2	2,220,817

	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.00		
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – NPMFG Insured	5/15 at 100.00	Aa2	1,061,260
2,319	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.934%, 5/01/32 – NPMFG Insured (IF)	5/17 at 100.00	Aa2	2,542,714
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20 (WI/DD, Settling 3/14/12)	No Opt.	Call AA–	1,060,369
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–	2,133,206
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	2,364,540
700	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured	8/12 at 100.00	BBB+	701,939
	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	5,527,434
3,000	0.000%, 12/01/26	No Opt.	Call AAA	1,773,330
100	0.000%, 12/01/27	No Opt.	Call AAA	56,166
5,305	0.000%, 12/01/29	No Opt.	Call AAA	2,655,842
1,700	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPMFG Insured	9/17 at 100.00	AA	1,864,849
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100.00	Aa2	1,488,942
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	Aa2	1,160,030
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	2,124,495
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+	207,310

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFG Insured	5/16 at 100.00	Aa2	\$ 2,696,833
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFG Insured	5/14 at 100.00	Aa2	3,005,323
865	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	912,662
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–	1,610,310
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–	2,222,493
1,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	1,216,260
100	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	118,200
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFG Insured	No Opt. Call	Aa3	3,161,225
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	4,200,035
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFG Insured	5/15 at 100.00	AA–	1,788,856
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:			
4,330	5.000%, 8/01/26 – NPFG Insured (UB)	8/17 at 100.00	Aaa	5,104,464
1,120	5.000%, 8/01/30 – NPFG Insured (UB)	8/17 at 100.00	Aaa	1,215,827
1,245	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 11.197%, 5/01/15 – AGM Insured (IF)	No Opt. Call	Aa2	1,378,887
4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%,	5/14 at 100.00	Aa2	4,671,576

	5/01/26 – FGIC Insured				
	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–	1,730,614	
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA–	690,208	
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:				
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA–	578,691	
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA–	864,072	
300	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	359,382	
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	Aa2	1,075,380	
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–	227,204	
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	3,322,987	
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFPG Insured	5/15 at 100.00	AA	1,757,577	
2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured	5/17 at 100.00	Aa2	2,342,472	
2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa2	2,143,920	
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFPG Insured	5/16 at 100.00	Aa1	2,581,192	
	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:				
310	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	Aa2	334,437	
575	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa2	611,478	
1,180	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB+	1,332,727	

NUM Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments
February 29, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 5,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 – NPMG Insured	12/12 at 100.00	BBB+	\$ 5,051,500
3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured	11/14 at 100.00	Aa2	3,722,621
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPMG Insured	No Opt. Call	Aa3	2,146,314
95,969	Total Tax Obligation/General Tax Obligation/Limited – 19.0% (12.9% of Total Investments)			96,221,400
1,305	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	1,417,295
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. Call	AA	1,156,500
10	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	No Opt. Call	Aa3	10,053
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	2,228,684
7,000	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: 0.000%, 10/15/27 – AGM Insured	10/16 at 58.27	AA–	3,363,010
6,200	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA–	2,815,296
4,440	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	4,655,296
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:			
5,100	5.000%, 10/15/22 – NPMG Insured	10/13 at 100.00	Aa3	5,332,815
5,000	5.000%, 10/15/23 – NPMG Insured	10/13 at 100.00	Aa3	5,222,350

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700	Michigan State Trunk Line Fund Refunding Bonds, Series 2009, 5.000%, 11/15/36	11/21 at 100.00	AA+	789,775
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 – AGM Insured	10/12 at 100.00	AA+	3,592,855
17,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	Aa2	2,881,500
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25	10/19 at 100.00	BBB	1,073,660
420	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB	428,618
54,810	Total Tax Obligation/Limited Transportation – 2.1% (1.4% of Total Investments)			34,967,707
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 – NPFPG Insured (Alternative Minimum Tax)	7/12 at 100.00	BBB	1,006,680
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured	No Opt. Call	A	514,815
2,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A	2,223,480
3,500	Total Transportation U.S. Guaranteed – 18.8% (12.7% of Total Investments) (4)			3,744,975
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)	10/12 at 100.50	AAA	1,240,200
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16 (Pre-refunded 5/01/12)	5/12 at 100.00	Aa2 (4)	1,332,210
935	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA– (4)	992,699
4,025	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	A+ (4)	4,280,668
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	A+ (4)	1,595,280
285	East Grand Rapids Public Schools, County of Kent, State of Michigan, General Obligation Bonds, Series 2001, Refunding, 5.125%, 5/01/29 (Pre-refunded 5/01/12)	5/12 at 100.00	AA (4)	287,451

2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12)	5/12 at 100.00	Aa2 (4)	2,016,800
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30 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
\$ 1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) – NPPG Insured	6/13 at 100.00	AA (4)	\$ 1,897,257
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured	11/14 at 100.00	Aa2 (4)	4,359,219
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100.00	A1 (4)	1,581,105
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM)	4/12 at 100.00	Aaa	3,473,252
125	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	129,913
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:			
1,025	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	1,170,079
500	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	570,770
3,000	Michigan State, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 (Pre-refunded 5/01/13)	5/13 at 100.00	Aa2 (4)	3,176,850
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:			
85	6.000%, 8/01/26 (ETM)	No Opt. Call	Baa2 (4)	122,582
915	6.000%, 8/01/26 (ETM)	No Opt. Call	AA+ (4)	1,319,558
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	Aaa	5,011,389
31,645	Total U.S. Guaranteed			34,557,282
	Utilities – 9.8% (6.7% of Total Investments)			
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:			
215	5.000%, 7/01/28	7/18 at 100.00	AA–	236,324

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5,000	5.000%, 7/01/32		7/18 at 100.00	AA-	5,388,950
	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:				
900	17.710%, 7/01/37 (IF) (5)		7/21 at 100.00	AA-	1,307,124
500	17.864%, 7/01/37 (IF) (5)		7/21 at 100.00	AA-	726,180
500	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011, 5.000%, 1/01/26 – AGM Insured		1/21 at 100.00	AA-	561,625
2,110	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. Call		BBB+	2,123,989
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured	No Opt. Call		A	4,743,031
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.00		BBB+	3,019,620
15,855	Total Utilities Water and Sewer – 13.8% (9.4% of Total Investments)				18,106,843
5,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00		AA-	5,616,765
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call		A	1,694,085
565	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	7/13 at 100.00		AA-	587,346
1,500	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 – NPFQ Insured	7/13 at 100.00		A+	1,521,735
425	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00		AA+	469,493
2,915	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00		A+	3,047,224
675	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00		AA+	718,659

Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)					
Portfolio of Investments					
February 29, 2012					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
	Water and Sewer (continued)				
\$ 2,030	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured		1/19 at 100.00	AA	\$ 2,225,286
4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19		10/14 at 100.00	AAA	4,660,975
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23		10/14 at 100.00	AAA	1,269,439
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24		10/17 at 100.00	AAA	1,147,440
1,000	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40		10/21 at 100.00	A	1,085,580
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44		7/18 at 100.00	Baa2	1,075,299
300	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPFPG Insured		7/18 at 100.00	A	331,034
23,770	Total Water and Sewer				25,450,360
\$ 281,734	Total Investments (cost \$249,582,684) – 147.2%				271,165,290
	Floating Rate Obligations – (2.0)%				(3,630,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (47.7)% (6)				(87,900,000)
	Other Assets Less Liabilities – 2.5%				4,634,355
	Net Assets Applicable to Common Shares – 100%				\$ 184,269,645

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMP Nuveen Michigan Premium Income Municipal Fund, Inc.
 Portfolio of Investments
 February 29, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.5% (2.4% of Total Investments)			
\$ 4,420	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	B2	\$ 4,140,523
	Education and Civic Organizations – 4.1% (2.8% of Total Investments)			
500	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB–	384,410
500	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B+	380,355
335	Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31	10/21 at 100.00	BBB–	348,239
2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 – AMBAC Insured (Alternative Minimum Tax)	9/12 at 100.00	AA	2,014,700
1,500	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	1,642,590
4,835	Total Education and Civic Organizations			4,770,294
	Health Care – 21.2% (14.5% of Total Investments)			
1,500	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	1,599,600
630	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–	668,197
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:			
2,000	5.000%, 1/15/31	1/22 at 100.00	AA	2,205,580
750	5.000%, 1/15/42	No Opt. Call	AA	799,628
4,000		No Opt. Call	AA	4,238,920

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Michigan Finance Authority, Revenue Bonds,
Trinity Health Credit Group, Refunding Series
2011, 5.000%, 12/01/39

2,725	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	2,971,531
3,050	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.00	A	3,112,891
1,350	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–	1,499,067
915	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	926,639
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:			
2,435	5.000%, 5/15/26	5/15 at 100.00	Baa3	2,451,315
200	5.000%, 5/15/34	5/15 at 100.00	Baa3	192,712
3,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.000%, 8/01/39	8/19 at 100.00	A1	3,861,690
250	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	315,483
23,305	Total Health Care			24,843,253
	Housing/Multifamily – 6.4% (4.4% of Total Investments)			
835	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/12 at 102.00	Aaa	852,168
1,130	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	4/12 at 100.00	AA–	1,132,204
1,700	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	4/12 at 100.00	Aaa	1,704,556
1,260	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A, 3.375%, 11/01/16 (Alternative Minimum	11/14 at 101.00	AA	1,279,921

Tax)

Nuveen Investments 33

NMP
February 29, 2012

Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 800	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	\$ 818,456
25	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	26,693
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:			
190	6.600%, 6/01/13	6/12 at 100.00	AA+	190,916
1,500	6.600%, 6/01/22	6/12 at 100.00	AA+	1,503,600
7,440	Total Housing/Multifamily Housing/Single Family – 0.9% (0.6% of Total Investments)			7,508,514
1,000	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AA+	1,051,000
	Tax Obligation/General – 54.4% (37.3% of Total Investments)			
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100.00	Aa2	1,578,663
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+	1,085,750
100	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	105,654
2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NCFG Insured	5/15 at 100.00	Aa2	2,379,645
1,501	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096,	5/17 at 100.00	Aa2	1,645,801

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	7.934%, 5/01/32 – NPFG Insured (IF)			
1,050	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/36	5/21 at 100.00	AA–	1,180,599
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:			
1,815	6.000%, 5/01/20 – FGIC Insured	No Opt. Call	Aa2	2,160,413
750	6.000%, 5/01/21 – FGIC Insured	No Opt. Call	Aa2	897,413
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 – FGIC Insured	5/13 at 100.00	Aa2	2,552,475
	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997:			
770	5.500%, 2/01/17 – FGIC Insured	8/12 at 100.00	BBB+	772,133
6,990	5.250%, 2/01/27 – FGIC Insured	8/12 at 100.00	BBB+	7,000,415
860	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/24 – NPFG Insured	9/17 at 100.00	AA	955,537
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 – NPFG Insured	5/16 at 100.00	Aa2	1,745,667
2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100.00	Aa2	2,140,560
1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	1,372,413
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 100.00	Aa2	544,615
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFG Insured	5/14 at 100.00	Aa2	1,069,510
865	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	912,662
425	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–	456,255
1,000	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–	1,058,330
2,500	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	3,040,650

34 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 800	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	\$ 945,600
2,450	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	2,605,085
3,500	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	3,799,460
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured	5/14 at 100.00	Aa2	1,145,859
805	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 11.197%, 5/01/15 – AGM Insured (IF)	No Opt. Call	Aa2	891,570
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 – AGM Insured	5/15 at 100.00	Aa2	1,092,000
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	Aa2	1,075,380
125	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–	142,003
1,100	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured	5/17 at 100.00	Aa2	1,171,236
1,500	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa2	1,607,940
	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:			
800	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	Aa2	863,064
1,350	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa2	1,435,644
2,830	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.00	AA	2,926,220
1,680			BBB+	1,897,442

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	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00		
	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:			
1,500	5.500%, 12/01/18 – NPFQ Insured	12/12 at 100.00	BBB+	1,518,030
4,435	5.000%, 12/01/30 – NPFQ Insured	12/12 at 100.00	BBB+	4,448,837
1,475	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured	5/21 at 100.00	AA–	1,552,511
59,701	Total Tax Obligation/General Tax Obligation/Limited – 12.4% (8.5% of Total Investments)			63,773,041
915	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	993,736
1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 – AMBAC Insured	10/15 at 100.00	Aa3	1,681,312
2,880	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	3,019,651
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:			
5,000	5.000%, 10/15/22 – NPFQ Insured	10/13 at 100.00	Aa3	5,228,250
2,480	5.000%, 10/15/23 – NPFQ Insured	10/13 at 100.00	Aa3	2,590,286
450	Michigan State Trunk Line Fund Refunding Bonds, Series 2009, 5.000%, 11/15/36	11/21 at 100.00	AA+	507,713
450	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB	459,234
13,775	Total Tax Obligation/Limited Transportation – 2.1% (1.4% of Total Investments)			14,480,182
230	Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32	1/17 at 100.00	AAA	246,017
2,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A	2,223,480
2,230	Total Transportation			2,469,497

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Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 8.6% (5.9% of Total Investments) (4)			
\$ 915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPMFG Insured	7/15 at 100.00	A (4)	\$ 1,047,062
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14)	5/14 at 100.00	Aa2 (4)	550,935
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100.00	A1 (4)	1,581,105
1,305	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1992A, 6.000%, 5/15/13 – AMBAC Insured (ETM)	4/12 at 100.00	N/R (4)	1,347,856
85	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	88,341
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:			
425	5.000%, 5/15/25 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	485,155
150	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	171,231
2,000	Michigan State, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/21 (Pre-refunded 5/01/13)	5/13 at 100.00	Aa2 (4)	2,117,900
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) – AGM Insured	5/14 at 100.00	Aa2 (4)	1,101,870
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPMFG Insured	5/14 at 100.00	AA– (4)	1,577,874
9,305	Total U.S. Guaranteed Utilities – 12.4% (8.5% of Total Investments)			10,069,329

Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:					
125	5.000%, 7/01/28		7/18 at 100.00	AA-	137,398
2,500	5.000%, 7/01/32		7/18 at 100.00	AA-	2,694,475
Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:					
700	17.710%, 7/01/37 (IF) (5)		7/21 at 100.00	AA-	1,016,652
360	17.864%, 7/01/37 (IF) (5)		7/21 at 100.00	AA-	522,850
Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011:					
1,760	5.000%, 1/01/24 – AGM Insured		1/21 at 100.00	AA-	1,998,515
1,990	5.000%, 1/01/25 – AGM Insured		1/21 at 100.00	AA-	2,248,262
1,180	5.000%, 1/01/26 – AGM Insured		1/21 at 100.00	AA-	1,325,435
605	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. Call		BBB+	609,011
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax)		12/12 at 100.00	BBB+	3,019,620
990	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)		6/12 at 100.00	Ba1	989,881
13,210	Total Utilities Water and Sewer – 20.0% (13.7% of Total Investments)				14,562,099
3,600	Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured		7/16 at 100.00	AA-	3,676,428
1,085	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – NPFGE Insured		7/15 at 100.00	A	1,107,481
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call		A	1,694,085
1,120	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured		7/13 at 100.00	AA-	1,164,296
1,945				A+	2,033,225

	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00		
1,330	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 – NCFG Insured	7/15 at 100.00	AA+	1,402,379

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008:			
\$ 400	5.000%, 1/01/27	No Opt. Call	AA+	\$ 442,204
450	5.000%, 1/01/38	1/18 at 100.00	AA+	479,106
425	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	465,885
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 100.00	AAA	1,147,440
8,245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NPFPG Insured	11/16 at 100.00	Aa3	8,841,361
500	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40	10/21 at 100.00	A	542,790
350	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPFPG Insured	7/18 at 100.00	A	386,201
21,950	Total Water and Sewer			23,382,881
\$ 161,171	Total Investments (cost \$160,910,760) – 146.0%			171,050,613
	Floating Rate Obligations – (2.0)%			(2,330,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (46.0)% (6)			(53,900,000)
	Other Assets Less Liabilities – 2.0%			2,334,386
	Net Assets Applicable to Common Shares – 100%			\$ 117,154,999

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

NZW		Nuveen Michigan Dividend Advantage Municipal Fund Portfolio of Investments			February 29, 2012	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Staples – 4.0% (2.7% of Total Investments)					
\$ 1,330	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	B2	\$	1,245,904	
	Education and Civic Organizations – 10.4% (6.9% 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–		192,205	
85	Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31	10/21 at 100.00	BBB–		88,359	
1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 – AMBAC Insured	9/12 at 100.00	N/R		1,090,833	
250	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.00	N/R		230,410	
1,500	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1		1,642,590	
3,235	Total Education and Civic Organizations				3,244,397	
	Health Care – 20.6% (13.7% of Total Investments)					
500	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		533,200	
90	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–		95,457	
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:					
500	5.000%, 1/15/31	1/22 at 100.00	AA		551,395	
500	5.000%, 1/15/42	No Opt. Call	AA		533,085	
1,000		No Opt. Call	AA		1,059,730	

Michigan Finance Authority, Revenue Bonds,
Trinity Health Credit Group, Refunding Series
2011, 5.000%, 12/01/39

Michigan State Hospital Finance Authority,
Hospital Revenue Bonds, Henry Ford Health
System, Refunding Series 2009:

150	5.000%, 11/15/20	11/19 at 100.00	A1	170,543
475	5.750%, 11/15/39	11/19 at 100.00	A1	517,973
775	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32	4/13 at 100.00	A	790,981
150	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–	166,563
80	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, McLaren Healthcare Corporation, Series 1998A, 5.000%, 6/01/28	No Opt. Call	Aa3	80,054
915	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	926,639
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:			
500	5.000%, 5/15/26	5/15 at 100.00	Baa3	503,350
400	5.000%, 5/15/34	5/15 at 100.00	Baa3	385,424
100	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	126,193
6,135	Total Health Care			6,440,587

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 7.8% (5.2% of Total Investments)			
\$ 1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 102.00	Aaa	\$ 1,739,950
370	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A, 3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	375,850
200	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	204,614
100	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	106,772
2,370	Total Housing/Multifamily			2,427,186
	Housing/Single Family – 3.2% (2.2% of Total Investments)			
500	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AA+	525,500
455	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	487,928
955	Total Housing/Single Family			1,013,428
	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)	No Opt. Call	BBB	512,705
	Tax Obligation/General – 37.6% (25.1% of Total Investments)			
200	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	217,150
500	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012, 4.000%, 5/01/33	5/21 at 100.00	AA–	503,305
437	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096,	5/17 at 100.00	Aa2	479,157

7.934%, 5/01/32 – NPFPG Insured (IF)

Comstock Park Public Schools, Kent County,
Michigan, General Obligation Bonds, School
Building & Site, Series 2011B:

150	5.500%, 5/01/36	5/21 at 100.00	AA–	168,657
290	5.500%, 5/01/41	5/21 at 100.00	AA–	325,595
50	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured	8/12 at 100.00	BBB+	50,139
300	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPFPG Insured	9/17 at 100.00	AA	329,091
500	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	Aa2	544,615
430	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	453,693
400	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–	423,332
500	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	608,130
100	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	118,200
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	1,530,076
420	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	446,586
1,000	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	1,085,560

Nuveen Michigan Dividend Advantage Municipal Fund (continued)					
Portfolio of Investments					
NZW					
February 29, 2012					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
Tax Obligation/General (continued)					
\$ 235	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 11.197%, 5/01/15 – AGM Insured (IF)	No Opt. Call		Aa2	\$ 260,272
750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured	5/18 at 100.00		Aa2	822,615
200	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call		AA–	239,588
100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00		Aa2	107,538
25	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–	28,401
330	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPPG Insured	5/17 at 100.00		Aa2	351,371
100	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00		Aa2	107,196
225	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 – AGM Insured	5/18 at 100.00		Aa2	239,274
65	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00		BBB+	73,413
1,690	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPPG Insured	12/12 at 100.00		BBB+	1,695,273
500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured	11/14 at 100.00		Aa2	555,615
10,907	Total Tax Obligation/General				11,763,842
	Tax Obligation/Limited – 19.7% (13.1% of Total Investments)				

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110	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	No Opt. Call	A-	117,622
265	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	287,803
	Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011:			
560	5.000%, 10/01/28	10/21 at 100.00	AA	624,764
500	5.000%, 10/01/30	10/21 at 100.00	AA	551,415
500	5.000%, 10/01/31	10/21 at 100.00	AA	548,455
485	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14	No Opt. Call	N/R	500,472
	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:			
1,520	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA-	690,202
720	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	754,913
	Michigan State Trunk Line Fund Refunding Bonds, Series 2009:			
1,160	4.000%, 11/15/32	11/21 at 100.00	AA+	1,209,787
150	5.000%, 11/15/36	11/21 at 100.00	AA+	169,238
700	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB	714,364
6,670	Total Tax Obligation/Limited Transportation – 2.6% (1.7% of Total Investments)			6,169,035
250	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured	No Opt. Call	A	257,408
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A	555,870
750	Total Transportation			813,278

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 12.0% (8.0% of Total Investments) (4)			
\$ 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) – AGM Insured	5/12 at 100.00	Aa2 (4)	\$ 1,009,250
720	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA– (4)	764,431
85	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	88,341
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:			
425	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	485,155
335	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	382,416
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:			
85	6.000%, 8/01/26 (ETM)	No Opt. Call	Baa2 (4)	122,582
615	6.000%, 8/01/26 (ETM)	No Opt. Call	AA+ (4)	886,916
3,265	Total U.S. Guaranteed			3,739,091
	Utilities – 10.9% (7.3% 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 – AGM Insured	7/13 at 100.00	AA–	1,162,042
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:			
50	5.000%, 7/01/28	7/18 at 100.00	AA–	54,959
750	5.000%, 7/01/32	7/18 at 100.00	AA–	808,343
	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:			
100	17.710%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	145,236
250	17.864%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	363,090

Michigan Public Power Agency, Revenue Bonds,
Combustion Turbine 1 Project, Series 2011:

500	5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA–	561,625
290	5.000%, 1/01/27 – AGM Insured	1/21 at 100.00	AA–	324,333
3,055	Total Utilities Water and Sewer – 19.5% (13.0% of Total Investments)			3,419,628
1,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA–	1,021,230
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	1,129,390
280	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	7/13 at 100.00	AA–	291,074
490	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	512,226
125	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00	AA+	133,085
150	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	164,430
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100.00	AAA	1,143,510
500	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23	10/17 at 100.00	AAA	575,935
500	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.250%, 10/01/31	10/21 at 100.00	A	541,685

Nuveen Investments 41

NZW
February 29, 2012
Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa2	\$ 537,650
50	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NCFG Insured	7/18 at 100.00	A	55,166
5,595	Total Water and Sewer			6,105,381
\$ 44,767	Total Investments (cost \$43,647,537) – 149.9%			46,894,462
	Floating Rate Obligations – (2.1)%			(665,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (52.1)% (6)			(16,313,000)
	Other Assets Less Liabilities – 4.3%			1,372,365
	Net Assets Applicable to Common Shares – 100%			\$ 31,288,827

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

42 Nuveen Investments

NUO Nuveen Ohio Quality Income Municipal Fund, Inc. Portfolio of Investments February 29, 2012				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 7.1% (5.1% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
\$ 4,000	5.125%, 6/01/24	6/17 at 100.00	B–	\$ 3,146,040
1,650	5.750%, 6/01/34	6/17 at 100.00	B–	1,217,865
10,000	5.875%, 6/01/47	6/17 at 100.00	B–	7,463,897
115	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	113,771
15,765	Total Consumer Staples			11,941,573
	Education and Civic Organizations – 13.7% (9.7% of Total Investments)			
920	Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36	9/21 at 100.00	Aa3	1,033,537
1,650	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+	1,715,373
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100.00	AA	1,853,915
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at 100.00	Ba1	873,760
2,420	Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 – AMBAC Insured	12/16 at 100.00	A	2,569,459
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100.00	AA	1,506,225
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 – AMBAC Insured	12/14 at 100.00	A	1,387,294
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	6/12 at 100.00	Ba1	1,000,700

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1,500	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPMF Insured	12/16 at 100.00	AA–	1,585,905
2,000	Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28	11/18 at 100.00	A–	2,284,120
550	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 100.00	Aa1	580,877
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 – AMBAC Insured	1/13 at 100.00	A1	1,559,211
850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 – FGIC Insured	6/13 at 100.00	AA–	894,192
	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D:			
1,200	5.000%, 6/01/19 – AMBAC Insured	6/14 at 100.00	AA–	1,304,796
2,605	5.000%, 6/01/25 – AMBAC Insured	6/14 at 100.00	AA–	2,819,418
21,690	Total Education and Civic Organizations Health Care – 27.3% (19.3% of Total Investments)			22,968,782
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	5/12 at 100.00	Baa1	2,001,620
1,000	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38	6/20 at 100.00	AA–	1,067,870
2,500	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40	11/20 at 100.00	BBB+	2,634,550
3,405	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	N/R	3,438,846

Nuveen Investments 43

NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
February 29, 2012 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 180	Franklin County, Ohio, Hospital Revenue Bonds, Holy Cross Health System Corporation, Series 1998, 5.000%, 6/01/28 – NPFG Insured	5/12 at 100.00	AA	\$ 180,245
	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009:			
250	5.000%, 11/01/34	11/19 at 100.00	Aa2	267,300
300	5.250%, 11/01/40	11/19 at 100.00	Aa2	322,803
1,200	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 100.00	Aa2	1,259,916
2,400	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.274%, 11/15/41 (IF) (4)	11/21 at 100.00	AA	2,725,056
	Hamilton County, Ohio, Revenue Bonds, Children’s Hospital Medical Center, Series 2004J:			
2,455	5.250%, 5/15/16 – FGIC Insured	5/14 at 100.00	BBB	2,588,282
1,260	5.125%, 5/15/28 – FGIC Insured	5/14 at 100.00	BBB	1,275,385
1,000	Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34	6/21 at 100.00	A3	1,149,580
1,000	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30	10/12 at 100.00	AA–	1,009,720
2,500	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.250%, 10/01/33	No Opt. Call	AA–	2,527,525
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D:			
90	5.000%, 11/15/38	11/18 at 100.00	AA–	94,355
40	5.125%, 11/15/40	11/18 at 100.00	AA–	42,178

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2,665	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	3,119,516
785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100.00	A2	846,191
430	Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/41	8/21 at 100.00	A2	455,374
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:			
1,500	5.000%, 5/01/30	5/14 at 100.00	AA	1,545,480
2,500	5.000%, 5/01/32	No Opt. Call	AA	2,566,325
1,350	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.00	Aa3	1,436,684
95	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, 5.250%, 1/15/46 – BHAC Insured	No Opt. Call	AA+	99,931
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A:			
1,315	5.000%, 1/01/25	1/18 at 100.00	Aa2	1,459,689
50	5.250%, 1/01/33	1/18 at 100.00	Aa2	53,939
1,200	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA-	1,278,768
1,500	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.00	A	1,597,755
1,000	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00	Aa2	1,093,610
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551:			
375	19.956%, 1/01/17 (IF)	No Opt. Call	Aa2	493,065
2,700	20.182%, 1/01/33 (IF)	1/19 at 100.00	Aa2	3,710,988
1,100	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.340%, 1/01/17 (IF)	No Opt. Call	Aa2	1,511,884

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,200	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100.00	A-	\$ 1,245,732
600	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.00	A	647,028
41,945	Total Health Care			45,747,190
	Housing/Multifamily – 5.2% (3.7% of Total Investments)			
1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	8/12 at 100.00	Aaa	1,387,258
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:			
2,245	5.350%, 1/20/21 (Alternative Minimum Tax)	7/12 at 101.00	Aaa	2,287,812
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/12 at 101.00	Aaa	2,277,158
800	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101.00	Aa1	849,352
715	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	Aaa	727,720
1,100	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102.00	Aaa	1,144,044
8,495	Total Housing/Multifamily			8,673,344
	Housing/Single Family – 0.5% (0.4% of Total Investments)			
855	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.00	Aaa	870,245
	Industrials – 1.0% (0.7% of Total Investments)			
695	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100.00	BBB-	690,288

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1,040	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax)	5/12 at 100.00	BBB-	1,040,759
1,735	Total Industrials Long-Term Care – 1.0% (0.8% of Total Investments)			1,731,047
490	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	529,891
1,165	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40	4/20 at 100.00	BBB-	1,224,741
1,655	Total Long-Term Care Materials – 1.3% (0.9% of Total Investments)			1,754,632
2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15 Tax Obligation/General – 30.5% (21.6% of Total Investments)	No Opt. Call	A	2,165,260
	Butler County, Ohio, General Obligation Bonds, Series 2002:			
1,345	5.000%, 12/01/21 – NPFG Insured	12/12 at 100.00	Aa1	1,440,374
1,200	5.000%, 12/01/22 – NPFG Insured	12/12 at 101.00	Aa1	1,286,184
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 – AGM Insured	6/15 at 100.00	Aa1	1,596,405
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 – AMBAC Insured	6/14 at 100.00	AAA	1,097,420
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – AGM Insured	6/14 at 100.00	AA	1,092,510
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA	1,566,690

Nuveen Investments 45

Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)					
Portfolio of Investments					
NUO					
February 29, 2012					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
	Tax Obligation/General (continued)				
\$ 1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100.00		AA+	\$ 1,334,292
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 – AMBAC Insured	6/14 at 100.00		Aa2	1,099,030
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFQ Insured	6/15 at 100.00		Aa3	1,283,502
1,840	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28	12/17 at 100.00		AAA	2,130,941
1,500	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.00		AA	1,610,370
1,355	Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36	No Opt. Call		Aa1	1,536,313
7,020	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured	6/17 at 100.00		AA–	7,436,355
1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 – NPFQ Insured	12/15 at 100.00		Aa1	2,061,511
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 – NPFQ Insured	12/16 at 100.00		Aa1	3,311,370
2,580	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFQ Insured	6/17 at 100.00		Aa3	2,755,879
660	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call		Aa1	512,041
800	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured	12/17 at 100.00		Aa2	893,328
1,585	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00		Aa2	1,697,281
505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured	12/15 at 100.00		AA–	542,809
500				Aaa	550,950

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	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100.00		
1,500	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	1,853,715
1,350	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.00	Aa3	1,461,821
640	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 – FGIC Insured	6/12 at 100.00	Aa1	647,296
1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured	12/15 at 100.00	A+	1,062,630
1,000	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.00	Aa2	1,075,270
500	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2008, 5.000%, 12/01/36	6/18 at 100.00	AA+	542,220
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	A1	1,654,688
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	6/12 at 100.00	Aaa	70,321
100	Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured	6/17 at 100.00	Aa2	107,114
650	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37	No Opt. Call	AA	709,989
2,515	Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004: 5.000%, 12/01/20 – FGIC Insured	6/14 at 100.00	AA	2,708,856
1,170	5.000%, 12/01/22 – FGIC Insured	6/14 at 100.00	AA	1,275,206
1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 – NPPG Insured	12/13 at 100.00	Aaa	1,061,110
48,640	Total Tax Obligation/General			51,065,791

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 19.8% (14.0% of Total Investments)			
\$ 1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 – AMBAC Insured	6/14 at 100.00	BBB+	\$ 1,434,703
4,000	Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27	12/20 at 100.00	AA	4,557,959
3,000	Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured	12/15 at 100.00	Aaa	3,234,270
1,305	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	1,417,295
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 – FGIC Insured	6/14 at 100.00	A+	1,168,632
4,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	4,299,559
1,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA–	489,840
2,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A1	2,189,720
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 – NPMFG Insured	6/14 at 100.00	Aa3	1,037,670
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:			
1,000	5.500%, 10/01/15 – AMBAC Insured	4/12 at 100.00	A1	1,003,710
1,000	5.500%, 10/01/17 – AMBAC Insured	4/12 at 100.00	A1	1,003,340
140	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds Series 2012C, 5.000%, 10/01/24 (WI/DD, Settling 3/08/12)	10/22 at 100.00	A1	162,434
800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured	4/15 at 100.00	AA	888,248
1,000			AA	1,051,340

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	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100.00		
23,215	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Call	A+	7,036,698
7,875	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	2,207,205
53,800	Total Tax Obligation/Limited Transportation – 4.0% (2.8% of Total Investments)			33,182,623
1,000	Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A, 5.000%, 1/01/31 – AGM Insured	1/22 at 100.00	AA–	1,073,470
3,050	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax)	12/13 at 100.00	A–	3,135,736
2,000	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured	No Opt. Call	AA	2,488,880
6,050	Total Transportation			6,698,086
	U.S. Guaranteed – 18.8% (13.3% of Total Investments) (5)			
2,030	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002, 5.250%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00	Aa1 (5)	2,127,866
2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 (Pre-refunded 12/01/12) – AGM Insured	12/12 at 100.00	Aa2 (5)	2,699,372
	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A:			
1,020	6.000%, 1/01/32 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa2 (5)	1,097,979
980	6.000%, 1/01/32 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa2 (5)	1,054,921
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 – SYNCORA GTY Insured (ETM)	No Opt. Call	A– (5)	1,126,400

Nuveen Investments 47

Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)					
Portfolio of Investments					
NUO					
February 29, 2012					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
U.S. Guaranteed (5) (continued)					
\$ 1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00		AAA	\$ 1,082,930
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 6/01/13) – NPFG Insured	6/13 at 100.00		Aa1 (5)	1,229,252
1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 (Pre-refunded 12/01/12) – NPFG Insured	12/12 at 100.00		Baa2 (5)	1,573,221
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00		N/R (5)	823,027
460	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00		Aa1 (5)	466,320
2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 (Pre-refunded 4/01/14) – NPFG Insured	4/14 at 100.00		AA (5)	2,918,308
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 (Pre-refunded 12/01/12)	12/12 at 100.00		Aa1 (5)	1,244,988
2,450	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22 (Pre-refunded 6/01/13)	6/13 at 100.00		N/R (5)	2,602,978
525	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured	6/18 at 100.00		AAA	653,179
1,225	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00		AAA	1,404,793
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23 (Pre-refunded 2/01/13)	2/13 at 100.00		AA+ (5)	3,132,840

Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:				
1,315	5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (5)	1,460,636
3,380	5.250%, 12/01/24 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (5)	3,754,335
1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) – NPMG Insured	12/13 at 100.00	AA (5)	1,082,930
29,265	Total U.S. Guaranteed Utilities – 7.8% (5.6% of Total Investments)			31,536,275
2,500	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	2,693,775
4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 – NPMG Insured	8/12 at 100.00	A1	4,008,360
Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B-2:				
2,000	0.000%, 11/15/28 – NPMG Insured	No Opt. Call	A2	940,700
2,105	0.000%, 11/15/32 – NPMG Insured	No Opt. Call	A2	776,282
2,155	0.000%, 11/15/34 – NPMG Insured	No Opt. Call	A2	702,789
1,465	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured	5/12 at 100.00	Baa1	1,466,538
950	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPMG Insured	No Opt. Call	A1	454,452
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured	2/14 at 100.00	A1	2,108,520
17,175	Total Utilities			13,151,416

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 3.0% (2.1% of Total Investments)			
\$ 430	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	\$ 459,980
1,025	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPMFG Insured	No Opt. Call	Aa1	1,282,706
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured	10/15 at 100.00	Aa3	1,374,464
100	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	Aa3	110,043
225	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured	12/17 at 100.00	A–	234,981
1,170	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	A–	1,277,078
275	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00	AAA	309,851
4,445	Total Water and Sewer			5,049,103
\$ 253,515	Total Investments (cost \$217,562,564) – 141.0%			236,535,367
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.8)% (6)			(73,500,000)
	Other Assets Less Liabilities – 2.8%			4,674,032
	Net Assets Applicable to Common Shares – 100%			\$ 167,709,399