

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC  
Form N-CSRS  
April 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: July 31  
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Date of reporting period: January 31, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT January 31, 2005

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.  
NUM

NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.  
NMP

NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND  
NZW

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.  
NUO

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXI

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NBJ

NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NVJ

Photo of: Man and woman sitting on porch.  
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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NUVEEN FUND REPORTS FASTER.

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more waiting for delivery by regular mail. Just click on the link within the  
e-mail to see the report, and save it on your computer if you wish.

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DELIVERY DIRECT TO  
YOUR E-MAIL INBOX  
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IT'S FAST, EASY & FREE:

[WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)

if you get your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

if you get your Nuveen Fund dividends and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Perspective and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisors and investors suggest that many of you may be wondering whether long-term interest rates will soon begin to rise substantially, how high they might go, and whether that makes this a good time to adjust your holdings of fixed-income investments. We can't answer that question for you - no one knows what the future will bring.

What we do know from our experience is that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK."

fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well over the long term and in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet . Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

March 15, 2005

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

Portfolio Manager's  
COMMENTS

Portfolio manager Cathryn Steeves reviews key investment strategies and the six-month performance of these Michigan and Ohio Funds. Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for the Ohio Funds in August 2004 and for the Michigan Funds in January 2005.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THE SIX MONTHS ENDED JANUARY 31, 2005?

Between August 2004 and January 2005, the Federal Reserve introduced four one-quarter-point increases in the fed funds rate, raising this short-term target from 1.25% to 2.25%. (On February 2, 2005, following the end of this reporting period, the Fed announced another 0.25% increase, bringing the fed funds rate to 2.50%.) With the market anticipating increases in interest rates throughout the period, our focus centered on finding bonds that we believed could add immediate value to the Funds' portfolios while also preserving their ability to perform well under a variety of future market scenarios.

Despite a decline in municipal issuance in both Michigan and Ohio, we continued to find some attractive opportunities to execute our management strategy and make several trades that could benefit the Funds. While not extensive during this period, our purchase activities for all these Funds generally emphasized finding premium bonds (those trading above their par value) with intermediate-term maturities - that is, bonds that will mature in 15 to 23 years. In many cases, bonds in this part of the yield curve offered yields similar to those of longer-term bonds with less inherent interest rate risk (the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates).

Some of the additions to the portfolios during this period were financed with the proceeds from sales of lower-rated holdings, as we continued to take advantage of opportunities to selectively trim some BBB rated and nonrated holdings. These sales included some of our larger healthcare positions, especially in the Michigan Funds. Because lower-rated bonds generally performed well over the past year, demand for these bonds was strong and we were able to obtain attractive prices for the bonds we

sold. This process enabled us to reduce some of our more concentrated credit positions and improve overall diversification for many of the Funds.

Another strategy designed to help us reduce interest rate risk is to hedge some of our interest rate exposure in the derivatives markets. We implemented a hedging program for NZW during this period. It is important to note that we did not use the hedge in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce NZW's duration (and therefore its price sensitivity to interest rate changes) without having a negative impact on its income stream or common share dividend over the short term. The cost of the hedge is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of the hedge fluctuates. The hedge did succeed in reducing the volatility of NZW's NAV over the course of this reporting period. At the same time, the hedge had a negative market value as of January 31, 2005, because long-term interest rates fell and bond prices rose during most of the time the hedge was in place. Please note that the hedge was put in place because the Fund's portfolio duration (and therefore its interest rate-related price volatility) was greater than the desired level. This means that, although the hedge lost value because bond prices in fact went up after the hedge was entered, the Fund's longer-than-target portfolio duration resulted in interest rate-driven increases in value that were greater than if the portfolio duration had been at the target level, and these excess interest rate-driven portfolio returns roughly coincided with and offset the losses on the hedge.

While general obligation (GO) bonds issued by the state of Michigan were downgraded to Aa2 from Aa1 by Moody's in January 2005, this action had no discernable impact on our management strategies or on the performance of the Michigan Funds during this period. We generally focused our purchase activity on GO bonds issued by local governments, rather than the state, in the belief that this provided more stability and diversification.

HOW DID THE FUNDS PERFORM?

Individual results for the Michigan and Ohio Funds, as well as for comparative indexes, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 1/31/05

MICHIGAN FUNDS	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NUM	7.84%	7.81%	9.90%	7.82%
NMP	7.56%	7.86%	10.16%	8.34%
NZW	8.45%	8.30%	NA	NA
Lipper Michigan Municipal Debt Funds Average				
	7.70%	7.28%	10.86%	7.81%

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OHIO FUNDS

NUO	7.29%	7.37%	8.87%	7.83%
NXI	8.18%	8.88%	NA	NA
NBJ	8.62%	9.22%	NA	NA
NVJ	8.71%	8.42%	NA	NA
Lipper Other States Municipal Debt Funds Average <sup>2</sup>				
	12.14%	7.17%	11.32%	9.15%
Lehman Brothers Municipal Bond Index <sup>3</sup>				
	4.80%	4.86%	7.50%	6.86%

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

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

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

For the six months ended January 31, 2005, the cumulative return on NAV for each of the Michigan and Ohio Funds outperformed the return on the Lehman Brothers Municipal Bond Index. NUM and NZW also outperformed the average return for the Lipper Michigan peer group for this period, while NMP trailed this measure by a slight margin. While each of the Ohio Funds underperformed the Lipper Other States category average, it is important to note that the Lipper return represents the overall average of returns for funds from 10 different states exhibiting a variety of municipal market conditions. We believe this makes direct comparisons between specific Funds and the Other States category average less meaningful.

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

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The primary factor benefiting the six-month performances of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods when interest rates rise, this strategy also can provide opportunities for additional income and total return for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

In general, shorter-term municipal rates tended to rise during this six-month period and longer-term rates tended to fall, causing a flattening of the municipal yield curve. As a result, bonds with longer maturities or greater sensitivity to interest rate movements generally tended to perform better than bonds with shorter maturities or less interest rate sensitivity. This benefited the newer Funds, like NZW, NXI, NBJ and NVJ, because they had less exposure to the shorter end of the yield curve than the older funds like NUM, NMP and NUO. This accounted for most of the performance differential between these Funds over the six-month reporting period.

All of the Funds benefited from their holdings of lower quality bonds, which generally outperformed other credit quality sectors as the economy improved. This was especially true in the healthcare sector, which ranked second in terms of performance among the Lehman Brothers municipal revenue sectors for the six-month period. NUM's and NMP's hospital holdings included Ba3 rated bonds issued for the Detroit Medical Center, which rebounded and became strong performers for the Funds. In the Ohio Funds, we continued to purchase hospital bonds, such as the AA rated Montgomery County Catholic Health Initiatives, which performed well since their addition to all four Ohio Fund portfolios in October 2004.

Bonds backed by the 1998 master tobacco settlement agreement also were among the lower-rated credits that produced strong results during this period as the litigation environment improved. As of January 31, 2005, NUM, NMP and all four of the Ohio Funds held positions in tobacco bonds.

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Pre-refunded bonds tended to underperform during this reporting period, due primarily to their shorter effective maturities. Older Funds typically have more advance refunded bonds than the more recently introduced Funds. As of January 31, 2005, NUM and NMP held 15% and 14%, respectively, of their portfolios in pre-refunded bonds, and this served as a mild constraint on their performance during this period. By contrast, NZW had 7% of its portfolio in pre-refunded bonds, NUO had 9%, and the remaining three Ohio Funds--NXI, NBJ and NVJ--had no pre-refunded bonds as of January 31, 2005.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JANUARY 31, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of January 31, 2005, all seven of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA among the Michigan Funds ranging from 87% in NZW to 89% in NUM and 90% in NMP, while the Ohio Funds had allocations ranging from 74% in NXI and 77% in NVJ to 81% in NBJ and 85% in NUO.

At the end of January 2005, potential call exposure during 2005 and 2006 ranged from 2% in NVJ, 3% in NZW and NBJ, and 5% in NUM to 10% in NXI, 11% in NMP, and

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15% in NUO. The number of actual bond calls in all of these Funds will depend largely on future market interest rates.

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### Dividend and Share Price INFORMATION

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of these seven Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of all of these Funds throughout the reporting period.

In addition, due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2004 as indicated:

NUM	\$0.1165 per share
-----	
NMP	\$0.0510 per share
-----	
NUO	\$0.0354 per share
-----	
NBJ	\$0.0225 per share
-----	
NVJ	\$0.0183 per share
-----	

All of these Funds 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 January 31, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

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

FUND	1/31 PREM/DISC	PERIOD AVG. PREM/DISC
NUM	0.43%	0.09%
-----		
NMP	- 1.14%	- 1.70%
-----		
NZW	3.52%	- 0.06%
-----		
NUO	12.17%	5.25%
-----		



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NXI	2.72%	5.97%
NBJ	2.94%	3.56%
NVJ	0.19%	0.21%

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Nuveen Michigan Quality Income Municipal Fund, Inc.  
 NUM

Performance  
 OVERVIEW As of January 31, 2005

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

AAA/U.S. Guaranteed	78%
AA	11%
A	7%
BBB	2%
BB or Lower	1%
NR	1%

Bar Chart:  
 2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Feb	0.079
Mar	0.079
Apr	0.079
May	0.079
Jun	0.079
Jul	0.079
Aug	0.079
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.079
Jan	0.079

Line Chart:  
 SHARE PRICE PERFORMANCE  
 Weekly Closing Price  
 Past performance is not predictive of future results.

2/1/04	16.35
	16.3
	16.38
	16.45
	16.37
	16.45
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	16.37
	16.32
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1/31/05

FUND SNAPSHOT

-----  
Share Price \$16.19  
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Common Share

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Net Asset Value	\$16.12
Premium/(Discount) to NAV	0.43%
Market Yield	5.86%
Taxable-Equivalent Yield <sup>1</sup>	8.49%
Net Assets Applicable to Common Shares (\$000)	\$188,558
Average Effective Maturity on Securities (Years)	16.12
Leverage-Adjusted Duration	8.87

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.45%	7.84%
1-Year	5.92%	7.81%
5-Year	11.18%	9.90%
10-Year	7.77%	7.82%

SECTORS  
(as a % of total investments)

Tax Obligation/General	28.0%
U.S. Guaranteed	17.4%
Tax Obligation/Limited	15.6%
Healthcare	12.5%
Utilities	8.1%
Water and Sewer	6.4%
Education and Civic Organizations	5.7%
Other	6.3%

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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1165 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.  
NMP

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	20%
A	7%
BBB	1%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Feb	0.077
Mar	0.077
Apr	0.077
May	0.077
Jun	0.077
Jul	0.077
Aug	0.077
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	16.03
	16.02
	15.95
	15.9
	15.97
	15.97
	15.78
	15.73
	15.79
	15.81
	15.88
	15.91
	15.86
	15.88
	15.88
	15.82
	15.91
	15.93
	15.95
	15.95
	15.96
	15.98

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15.59  
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 15.8  
 15.76  
 15.63

1/31/05

FUND SNAPSHOT

Share Price	\$15.63
Common Share Net Asset Value	\$15.81
Premium/(Discount) to NAV	-1.16%
Market Yield	5.91%
Taxable-Equivalent Yield1	8.57%

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Net Assets Applicable to  
Common Shares (\$000) \$122,334

Average Effective  
Maturity on Securities  
(Years) 16.78

Leverage-Adjusted Duration 7.80

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.44%	7.56%
1-Year	4.35%	7.86%
5-Year	12.22%	10.16%
10-Year	9.25%	8.34%

SECTORS  
(as a % of total investments)

Tax Obligation/General	27.2%
Tax Obligation/Limited	21.4%
U.S. Guaranteed	16.0%
Healthcare	10.3%
Utilities	9.4%
Education and Civic Organizations	5.4%
Other	10.3%

- 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0510 per share.

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OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	18%
A	8%
BBB	4%
BB or Lower	1%

Bar Chart:

2004-2005 Monthly Tax-Free Dividends Per Share

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	15.66
	15.66
	15.66
	15.62
	15.7
	15.7
	15.71
	15.79
	15.79
	15.79
	15.8
	15.9
	15.9
	15.8
	15.71
	15.71
	15.72
	15.75
	15.83
	15.83
	15.87
	15.88
	15.95
	15.9
	16.07
	15.8
	15.9
	15.89
	15.81
	15.73
	15.65
	15.78

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14.99  
14.93  
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15.15



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	15.13
	15.31
	15.31
	15.18
	15.2
	15.2
	15.19
	15.25
	15.14
	15.1
	15.08
	15.22
	15.3
	15.47
	15.47
	15.54
	15.71
	15.71
	15.55
	15.75
	15.5
	15.5
	15.63
	15.7
	15.75
	15.85
	15.85
	15.95
	16.15
	16.35
	16.46
	16.25
	15.85
	15.85
	15.93
	16.04
	16.04
1/31/05	16.16

FUND SNAPSHOT

Share Price	\$16.16
Common Share Net Asset Value	\$15.61
Premium/(Discount) to NAV	3.52%
Market Yield	5.53%
Taxable-Equivalent Yield <sup>1</sup>	8.01%
Net Assets Applicable to Common Shares (\$000)	\$32,171
Average Effective Maturity on Securities (Years)	19.11
Leverage-Adjusted Duration	7.68

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.53%	8.45%
1-Year	9.47%	8.30%
Since Inception	8.19%	8.59%

## SECTORS (as a % of total investments)

Tax Obligation/General	31.4%
Tax Obligation/Limited	19.0%
Healthcare	10.3%
Utilities	10.2%
Water and Sewer	7.9%
U.S. Guaranteed	7.9%
Education and Civic Organizations	4.8%
Other	8.5%

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

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Nuveen Ohio Quality Income Municipal Fund, Inc.  
NUO

### Performance

OVERVIEW As of January 31, 2005

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	63%
AA	22%
A	8%
BBB	5%
BB or Lower	1%
NR	1%

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Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Feb	0.0835
Mar	0.0835
Apr	0.0835
May	0.0835
Jun	0.0835
Jul	0.0835
Aug	0.0835
Sep	0.0835
Oct	0.0835
Nov	0.0835
Dec	0.0835
Jan	0.0835

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	18.28
	18.13
	18.14
	18.05
	18.1
	18.15
	18.07
	18.08
	18.07
	18.08
	18.08
	18.01
	18.03
	18.06
	18.07
	18.13
	18.4
	18.45
	18.35
	18.35
	18.35
	18.48
	18.4
	18.3
	18.4
	18.68
	18.68
	18.55
	18.28
	18.49
	18.66
	18.65
	18.74
	18.73
	18.73
	18.55
	18.48
	18.69
	18.75
	18.78
	18.53
	18.48

18.46  
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18.09  
18.13  
18.1

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	18.05
	18.16
	18.21
	18.2
	18.42
	18.5
	18.51
	18.67
	18.45
	18.427
	18.45
	18.6
	18.4
	18.19
	18.1
	17.85
	17.8
	18.15
	18.4
	18.59
	18.7
	18.5
	18.6
	18.7
	18.8
	18.85
	18.6
1/31/05	18.89

FUND SNAPSHOT

Share Price	\$18.89
Common Share Net Asset Value	\$16.84
Premium/(Discount) to NAV	12.17%
Market Yield	5.30%
Taxable-Equivalent Yield <sup>1</sup>	7.91%
Net Assets Applicable to Common Shares (\$000)	\$163,186
Average Effective Maturity on Securities (Years)	16.88
Leverage-Adjusted Duration	7.57

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	19.41%	7.29%
1-Year	9.50%	7.37%

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5-Year	10.32%	8.87%
10-Year	8.95%	7.83%

SECTORS

(as a % of total investments)

Tax Obligation/General	31.2%
Healthcare	17.4%
U.S. Guaranteed	10.1%
Water and Sewer	7.9%
Education and Civic Organizations	6.6%
Housing/Multifamily	6.5%
Transportation	5.5%
Utilities	4.9%
Other	9.9%

- 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 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0354 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund  
NXI

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	51%
AA	23%
A	12%
BBB	11%
BB or Lower	2%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Feb 0.081



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Mar	0.081
Apr	0.081
May	0.081
Jun	0.081
Jul	0.081
Aug	0.081
Sep	0.081
Oct	0.081
Nov	0.081
Dec	0.081
Jan	0.081

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	16
	16.07
	16.14
	16.17
	16.2
	16.2
	16.24
	16.45
	16.73
	16.9
	16.82
	16.88
	16.51
	16.49
	16.49
	16.6
	16.7
	16.7
	16.75
	16.75
	16.75
	16.76
	16.76
	16.88
	16.95
	16.94
	16.92
	16.77
	16.89
	16.85
	16.9
	16.96
	17.24
	17.2
	16.96
	16.95
	17
	17.02
	16.91
	16.92
	17.02
	16.97
	17.07
	16.82
	16.3
	16.1

15.69  
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16.39  
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16.04  
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	17.31
	17.47
	17.24
	17.75
	17.65
	18
	17.38
	17.45
	17.25
	17.25
	17.07
	16.39
	16.44
	16.44
	16.4
	16.48
	16.61
	16.34
	16.45
	16.46
	16.26
	16.26
	16.27
1/31/05	16.21

FUND SNAPSHOT

Share Price	\$16.21
Common Share Net Asset Value	\$15.78
Premium/(Discount) to NAV	2.72%
Market Yield	6.00%
Taxable-Equivalent Yield <sup>1</sup>	8.96%
Net Assets Applicable to Common Shares (\$000)	\$66,787
Average Effective Maturity on Securities (Years)	17.73
Leverage-Adjusted Duration	7.25

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.79%	8.18%
1-Year	7.70%	8.88%
Since Inception	8.17%	8.90%

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SECTORS

(as a % of total investments)

Tax Obligation/General	29.7%
Education and Civic Organizations	17.0%
Healthcare	14.5%
Utilities	8.6%
Tax Obligation Limited	8.0%
Water and Sewer	6.8%
Housing/Multifamily	5.0%
Other	10.4%

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 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

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Nuveen Ohio Dividend Advantage Municipal Fund 2  
 NBJ

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	13%
A	10%
BBB	8%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Feb	0.077
Mar	0.077
Apr	0.077
May	0.077
Jun	0.077
Jul	0.077
Aug	0.077
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	16.15
	16.1
	16
	16.16
	16.14
	16.02
	16.07
	15.92
	15.98
	16
	16.03
	16
	15.95
	15.92
	15.93
	15.94
	15.92
	15.96
	15.97
	15.97
	16.02
	15.99
	15.9
	15.89
	16.09
	16.08
	16.08
	16.07
	15.93
	15.95
	16.09
	16.15
	16.3
	16.25
	16.11
	16.17
	16.17
	16.14
	16.18
	16.42
	16.4
	16.2
	16.25
	16.25
	15.8
	15.6
	15.18
	15.18
	15.12
	15.1
	14.61
	14.74
	14.54
	14.6
	14.6
	14.35
	14.35
	14.5

14.3  
14.15  
14.09  
14.05  
13.88  
14.05  
14.3  
14.08  
14.2  
14.25  
14.15  
13.75  
13.75  
13.85  
13.82  
13.95  
13.77  
13.97  
14.09  
13.96  
14  
13.97  
14  
14.05  
14.04  
14.05  
14.05  
14.1  
13.95  
13.9  
13.76  
13.81  
13.85  
13.63  
13.7  
13.52  
13.6  
13.6  
13.68  
13.8  
13.8  
13.55  
13.65  
13.62  
13.77  
13.8  
13.75  
13.85  
13.89  
14.01  
14.15  
14.15  
14.15  
14.13  
14.29  
14.25  
14.61  
14.63  
14.62  
14.8  
14.65  
14.6



14.62  
14.62  
14.51  
14.63  
14.63  
14.63  
14.7  
14.7  
14.65  
14.7  
14.7  
14.95  
15.09  
15.04  
15.03  
15.11  
15.18  
15.1  
15.05  
15.05  
15  
15  
15.2  
15.5  
15.18  
15.17  
15.35  
15.45  
15.47  
15.48  
15.48  
15.48  
15.48  
15.8  
15.61  
15.53  
15.7  
15.57  
15.45  
15.5  
15.57  
15.63  
15.52  
15.58  
15.51  
15.75  
15.58  
15.56  
15.57  
15.65  
15.55  
15.5  
15.45  
15.34  
15.36  
15.35  
15.52  
15.65  
15.7  
15.72  
15.6  
15.75

15.93  
15.93  
15.95  
15.99  
16  
16  
16.1  
15.93  
16.03  
16.2  
16.2  
16.3  
16.38  
16.41  
16.4  
16.33  
16.2  
16.15  
16.05  
16.17  
16.2  
16.25  
16.27  
16.12  
16.25  
16.27  
16.36  
16.14  
16.1  
16.15  
16.15  
16.02  
16.15  
16.05  
16.22  
16.12  
16.11  
16.13  
16.18  
16.28  
16.28  
16.3  
16.24  
16.3  
16.3  
16.36  
16.39  
16.3  
16.3  
16.32  
16.53  
16.41  
16.5  
16.65  
17.16  
16.75  
16.62  
16.52  
16.58  
16.41  
16.55  
15.9

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	16.08
	16
	16.09
	16.15
	15.98
	15.99
	16
	16
	15.97
	15.99
	16.16
1/31/05	16.09

FUND SNAPSHOT

Share Price	\$16.09
Common Share Net Asset Value	\$15.63
Premium/(Discount) to NAV	2.94%
Market Yield	5.74%
Taxable-Equivalent Yield <sup>1</sup>	8.57%
Net Assets Applicable to Common Shares (\$000)	\$48,729
Average Effective Maturity on Securities (Years)	17.23
Leverage-Adjusted Duration	8.54

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.81%	8.62%
1-Year	5.52%	9.22%
Since Inception	8.14%	8.76%

SECTORS  
(as a % of total investments)

Tax Obligation/General	36.8%
Healthcare	15.8%
Tax Obligation/Limited	11.2%
Education and Civic Organizations	8.6%

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Utilities	6.0%
-----	-----
Consumer Staples	5.7%
-----	-----
Transportation	5.3%
-----	-----
Water and Sewer	5.2%
-----	-----
Other	5.4%
-----	-----

- 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 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0225 per share.

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Nuveen Ohio Dividend Advantage Municipal Fund 3  
NVJ

Performance

OVERVIEW As of January 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	55%
AA	22%
A	16%
BBB	7%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

2/1/04	15.84
	15.7
	15.7

15.68  
16.1  
16.1  
16.1  
16.1  
15.82  
15.99  
16  
16  
16.21  
16.25  
16.5  
16.41  
16.3  
16.35  
16.43  
16.43  
16.11  
15.94  
15.95  
15.95  
15.95  
16.02  
16.04  
16.04  
16.06  
16.06  
16  
16.08  
16.23  
16.5  
16.6  
16.61  
16.61  
16.41  
16.41  
16.55  
16.55  
16.39  
16.33  
16.48  
15.89  
15.8  
15.61  
15  
15.05  
14.95  
14.95  
14.55  
14.42  
14.6  
14.59  
14.61  
14.39  
14.33  
14.05  
14  
13.86  
13.83  
13.82  
13.8  
13.9

13.72  
13.79  
13.75  
13.35  
13.35  
13.38  
13.2  
13.2  
13.1  
13.22  
13.22  
13.25  
13.32  
13.41  
13.47  
13.34  
13.39  
13.56  
13.6  
13.6  
13.72  
13.39  
13.46  
13.74  
13.79  
13.7  
13.6  
13.65  
13.43  
13.4  
13.4  
13.26  
13.26  
13.31  
13.47  
13.34  
13.5  
13.41  
13.5  
13.6  
13.49  
13.61  
13.61  
13.7  
13.7  
13.85  
14  
14  
13.82  
14.29  
14.5  
14.5  
14.4  
14.4  
14.3  
14.2  
14.2  
14.31  
14.35  
14.39  
14.2  
14.3

14.3  
14.25  
14.35  
14.34  
14.35  
14.46  
14.37  
14.5  
14.54  
14.55  
14.55  
14.56  
14.63  
14.49  
14.5  
14.54  
14.65  
14.65  
14.65  
14.89  
15.1  
15.03  
15.05  
15.3  
15.05  
15.08  
15.2  
15.5  
15.45  
15.4  
15.13  
15.13  
15.07  
15.19  
15.1  
15.1  
15.11  
15.1  
14.95  
15.01  
15.12  
15.09  
15.12  
15.06  
15.05  
14.88  
14.94  
14.83  
14.82  
15  
15.15  
15.01  
14.89  
15.06  
15  
14.95  
15  
15.19  
14.96  
14.96  
14.96  
14.91

14.96  
15.07  
15.03  
15.03  
15.08  
15.3  
15.22  
15.12  
15.1  
15.16  
15.34  
15.46  
15.5  
15.5  
15.4  
15.4  
15.46  
15.65  
15.82  
16.2  
16.1  
15.94  
16.2  
16.05  
16.12  
16.12  
16.12  
16.12  
16.12  
16.14  
16.25  
16.24  
16.3  
16.29  
16.31  
16.478  
16.5  
16.64  
16.61  
16.61  
16.66  
16.5  
16.35  
16.58  
16.6  
16.49  
16.87  
17.28  
17.28  
17.1  
17  
16.95  
16.7  
16.59  
16.2  
16.08  
16.01  
16.01  
16.04  
16  
15.7  
15.8



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	15.8
	15.69
	15.7
	15.73
1/31/05	15.79

FUND SNAPSHOT

Share Price	\$15.79
Common Share Net Asset Value	\$15.76
Premium/(Discount) to NAV	0.19%
Market Yield	5.55%
Taxable-Equivalent Yield <sup>1</sup>	8.28%
Net Assets Applicable to Common Shares (\$000)	\$34,008
Average Effective Maturity on Securities (Years)	16.97
Leverage-Adjusted Duration	9.04

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.69%	8.71%
1-Year	6.43%	8.42%
Since Inception	8.02%	9.65%

SECTORS

(as a % of total investments)

Tax Obligation/General	32.8%
Healthcare	15.8%
Tax Obligation/Limited	15.2%
Education and Civic Organizations	9.3%
Water and Sewer	8.7%
Transportation	6.2%
Consumer Staples	4.1%
Other	7.9%

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- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0183 per share.

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Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois, on November 17, 2004.

	NUM		NMP	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	10,572,136	--	6,854,182	--
Withhold	102,010	--	91,746	--
Total	10,674,146	--	6,945,928	--
Lawrence H. Brown				
For	10,568,667	--	6,851,967	--
Withhold	105,479	--	93,961	--
Total	10,674,146	--	6,945,928	--
Jack B. Evans				
For	10,566,727	--	6,854,632	--
Withhold	107,419	--	91,296	--
Total	10,674,146	--	6,945,928	--
William C. Hunter				
For	10,563,420	--	6,854,367	--
Withhold	110,726	--	91,561	--
Total	10,674,146	--	6,945,928	--
William J. Schneider				
For	--	3,593	--	2,192
Withhold	--	21	--	7
Total	--	3,614	--	2,199

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=====				
Timothy R. Schwertfeger				
For	--	3,593	--	2,192
Withhold	--	21	--	7
-----				
Total	--	3,614	--	2,199
=====				
Judith M. Stockdale				
For	10,561,279	--	6,854,212	--
Withhold	112,867	--	91,716	--
-----				
Total	10,674,146	--	6,945,928	--
=====				

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Shareholder  
MEETING REPORT (continued)

NUO

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS: (CONTINUED)

		Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====			
Robert P. Bremner			
For		8,727,410	--
Withhold		74,224	--
-----			
Total		8,801,634	--
=====			
Lawrence H. Brown			
For		8,726,087	--
Withhold		75,547	--
-----			
Total		8,801,634	--
=====			
Jack B. Evans			
For		8,720,442	--
Withhold		81,192	--
-----			
Total		8,801,634	--
=====			
William C. Hunter			
For		8,716,779	--
Withhold		84,855	--
-----			
Total		8,801,634	--
=====			
William J. Schneider			
For		--	2,974
Withhold		--	33
-----			

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Total	--	3,007
=====		
Timothy R. Schwertfeger		
For	--	2,974
Withhold	--	33
-----		
Total	--	3,007
=====		
Judith M. Stockdale		
For	8,719,664	--
Withhold	81,970	--
-----		
Total	8,801,634	--
=====		

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NBJ

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====		
Robert P. Bremner		
For	3,036,346	--
Withhold	17,855	--
-----		
Total	3,054,201	--
=====		
Lawrence H. Brown		
For	3,030,372	--
Withhold	23,829	--
-----		
Total	3,054,201	--
=====		
Jack B. Evans		
For	3,031,631	--
Withhold	22,570	--
-----		
Total	3,054,201	--
=====		
William C. Hunter		
For	3,021,947	--
Withhold	32,254	--
-----		
Total	3,054,201	--
=====		
William J. Schneider		
For	--	881
Withhold	--	--
-----		
Total	--	881
=====		

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=====		
Timothy R. Schwertfeger		
For	--	881
Withhold	--	--
-----		
Total	--	881
=====		
Judith M. Stockdale		
For	3,036,346	--
Withhold	17,855	--
-----		
Total	3,054,201	--
=====		

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)  
 Portfolio of  
 INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 8.5% (5.7% OF TOTAL INVESTMENTS)	
\$ 1,720	Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured	4/08 at 100
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured	9/11 at 100
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured	9/12 at 100
	Michigan Technological University, General Revenue Bonds, Series 2004A:	
1,060	5.000%, 10/01/21 - MBIA Insured	10/13 at 100
1,115	5.000%, 10/01/22 - MBIA Insured	10/13 at 100
1,170	5.000%, 10/01/23 - MBIA Insured	10/13 at 100
	Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19 - FGIC Insured	11/09 at 101
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 101
1,000	Western Michigan University, General Revenue Refunding Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured	11/13 at 100
-----		
	HEALTHCARE - 18.6% (12.5% OF TOTAL INVESTMENTS)	

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2,900	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/05 at 102
1,235	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21	7/11 at 101
1,709	Michigan State Hospital Finance Authority, Collateralized Loan, Detroit Medical Center, Series 2001, 7.360%, 3/01/07	No Opt. C
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17	3/13 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19	11/09 at 101
1,700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 - MBIA Insured	8/09 at 101
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 - MBIA Insured	5/09 at 101
500	5.750%, 5/15/29 - MBIA Insured	5/09 at 101
2,700	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/09 at 101
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24	11/09 at 101
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

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HOUSING/MULTIFAMILY - 5.4% (3.6% OF TOTAL INVESTMENTS)

\$	2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101
	1,800	Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.500%, 8/01/35 (Alternative Minimum Tax)	9/15 at 100
	3,115	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured	6/05 at 102
	2,110	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101

-----  
HOUSING/SINGLE FAMILY - 0.6% (0.4% OF TOTAL INVESTMENTS)

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

-----  
LONG-TERM CARE - 1.8% (1.2% OF TOTAL INVESTMENTS)

	3,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25	1/07 at 102
	200	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	7/08 at 101

-----  
MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)

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

-----  
TAX OBLIGATION/GENERAL - 41.6% (28.0% OF TOTAL INVESTMENTS)

		Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000:	
	1,850	5.600%, 5/01/20 - FSA Insured	5/10 at 100
	1,435	5.750%, 5/01/30 - FSA Insured	5/10 at 100
		Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001:	
	2,500	5.000%, 5/01/21	5/11 at 100
	3,200	5.000%, 5/01/29	5/11 at 100

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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
1,000	Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured	5/08 at 100
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20	10/12 at 100
1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 100
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
1,000	Charlotte Public School District, Easton County, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.250%, 5/01/25 - FGIC Insured	5/09 at 100
2,000	Clarkston Community Schools, Michigan, General Obligation Bonds, School Bond Loan Fund - QSBLF, Series 1997, 5.250%, 5/01/23 - MBIA Insured	5/07 at 100
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt. C
1,065	Edwardsburg Public School, Cass County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
	Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B:	
\$ 1,150	5.000%, 5/01/16 - AMBAC Insured	11/14 at 100
2,100	5.000%, 5/01/17 - AMBAC Insured	11/14 at 100
1,085	Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds,	5/10 at 100



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	Series 2000, 5.250%, 5/01/19	
3,300	Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, General Obligation Refunding Bonds, Series 1995, 5.375%, 5/01/24 - MBIA Insured	5/05 at 102
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
8,900	0.000%, 12/01/25	No Opt. C
3,000	0.000%, 12/01/26	No Opt. C
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11 at 100
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24	5/12 at 100
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 - MBIA Insured	6/13 at 100
1,785	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
4,000	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20	5/13 at 100
4,300	Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 - AMBAC Insured	5/10 at 100
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt. C
1,255	Morenci Area Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2002, 5.250%, 5/01/19 - MBIA Insured	5/12 at 100
1,625	Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18	11/11 at 100
1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 100
4,200	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
2,500	Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 - AMBAC Insured	3/10 at 100
1,050	Warren Consolidated School District, Macomb and Oakland	11/11 at 100

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Counties, Michigan, General Obligation Bonds, Series 2001,  
5.375%, 5/01/19 - FSA Insured

1,980	Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 - FGIC Insured	9/07 at 100
1,125	Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11 at 100
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED - 23.1% (15.6% OF TOTAL INVESTMENTS)	
\$ 1,800	Wayne County, Dearborn Heights, Michigan, Tax Increment Financing Authority, Limited Tax General Obligation Bonds, Police and Courthouse Facility, Series 2001A, 5.000%, 10/01/26 - MBIA Insured	10/10 at 100
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. C
1,145	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,100	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/18	10/12 at 100
75	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	5/05 at 100
4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 100
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003III:	
5,100	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
5,000	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
	Michigan, Certificates of Participation, Series 2000:	
2,000	5.500%, 6/01/19 - AMBAC Insured	6/10 at 100
2,000	5.500%, 6/01/27 - AMBAC Insured	6/10 at 100

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1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 - FSA Insured	11/11 at 100
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 100
1,100	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
915	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
5,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured	12/11 at 101
-----		
TRANSPORTATION - 0.6% (0.5% OF TOTAL INVESTMENTS)		
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 (Alternative Minimum Tax) - MBIA Insured	7/12 at 100
-----		
U.S. GUARANTEED *** - 25.9% (17.4% OF TOTAL INVESTMENTS)		
2,190	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
250	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A:	
950	5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
2,050	5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
2,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	
3,400	5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 101
770	5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
1,000	East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20	11/11 at 100

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2,000	East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FSA Insured	5/09 at 100
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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED*** (continued)		
\$ 2,000	Grand Rapids Township Economic Development Corporation, Michigan, Limited Obligation Revenue Bonds, Porter Hills Obligated Group, Cook Valley Estate Project, Series 1999, 5.450%, 7/01/29 (Pre-refunded to 7/01/09)	7/09 at 101
725	Lake Orion Community School District, Oakland County, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 1995, 5.500%, 5/01/20 - AMBAC Insured	5/05 at 101
1,000	Mancelona Public School District, Antrim and Kalkaska Counties, Michigan, General Obligation School Building and Site Bonds, Series 1997, 5.200%, 5/01/17 (Pre-refunded to 5/01/06) - FGIC Insured	5/06 at 100
1,000	Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded to 9/01/11) - MBIA Insured	9/11 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A: 6.125%, 11/15/23 (Pre-refunded to 11/15/09) - MBIA Insured	11/09 at 101
2,500	6.125%, 11/15/26 (Pre-refunded to 11/15/09)	11/09 at 101
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured	5/08 at 101
250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
1,100	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 (Pre-refunded to 7/01/08)	7/08 at 101
2,875	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
4,000	Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1997, 5.500%, 5/01/27 (Pre-refunded to 5/01/07) - FGIC Insured	5/07 at 100

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1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded to 7/01/10)	7/10 at 101
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25 (Pre-refunded to 7/01/05)	7/05 at 100
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
685	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
2,100	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
2,600	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100

-----  
 UTILITIES - 12.1% (8.1% OF TOTAL INVESTMENTS)

3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
3,225	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt. C
2,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
4,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 (Alternative Minimum Tax) - XLCA Insured	12/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES (continued)	
\$ 1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at 102
400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
	WATER AND SEWER - 9.6% (6.4% OF TOTAL INVESTMENTS)	
1,500	Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/21 - MBIA Insured	7/05 at 101
1,730	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.000%, 7/01/22 - MBIA Insured	7/07 at 101
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
2,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
4,025	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 - MBIA Insured	7/13 at 100
3,000	5.000%, 7/01/25 - MBIA Insured	7/13 at 100
730	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 at 100
1,040	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: 5.625%, 11/01/25 - MBIA Insured	11/10 at 100
1,160	5.625%, 11/01/30 - MBIA Insured	11/10 at 100
-----		
\$ 265,914	Total Long-Term Investments (cost \$257,207,103) - 148.7%	
=====		
	Other Assets Less Liabilities - 1.2%	
-----		
	Preferred Shares, at Liquidation Value - (49.9)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

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There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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

INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 7.8% (5.4% OF TOTAL INVESTMENTS)		
	Eastern Michigan University, General Revenue Bonds, Series 2003:	
\$ 1,000	5.000%, 6/01/28 - FGIC Insured	6/13 at 100
1,450	5.000%, 6/01/33 - FGIC Insured	6/13 at 100
2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured	9/12 at 100
1,000	Saginaw Valley State University, Michigan, General Revenue Bonds, Series 1999, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 100
3,500	Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured	11/09 at 101
-----		
HEALTHCARE - 14.8% (10.3% OF TOTAL INVESTMENTS)		
2,050	Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured	11/05 at 102
2,200	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
2,000	6.250%, 8/15/13	2/05 at 101
500	6.500%, 8/15/18	2/05 at 101

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1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17	3/13 at 100
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured	5/09 at 101
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31	11/11 at 101
4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24	11/09 at 101
-----		
HOUSING/MULTIFAMILY - 6.5% (4.5% OF TOTAL INVESTMENTS)		
1,000	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
500	Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.350%, 8/01/22 (Alternative Minimum Tax)	9/15 at 100
2,400	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	4/05 at 102
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	4/05 at 102
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	
885	6.600%, 6/01/13	6/05 at 100
1,500	6.600%, 6/01/22	6/05 at 100
-----		
MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
1,050	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL - 39.0% (27.2% OF TOTAL INVESTMENTS)

\$	2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
	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
	1,000	Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, General Obligation Unlimited Tax School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 - MBIA Insured	5/09 at 100
	1,375	Chippewa Valley Schools, Macomb County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
	2,665	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 100
		Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:	
	1,815	6.000%, 5/01/20 - FGIC Insured	No Opt. C
	750	6.000%, 5/01/21 - FGIC Insured	No Opt. C
	2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at 100
	500	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured	5/12 at 100
	3,815	East Lansing Building Authority, Ingham and Clinton Counties, Michigan, Unlimited Tax General Obligation Building Authority Bonds, Series 2000, 5.375%, 4/01/25	4/11 at 100
	1,350	Gull Lake Community Schools, Barry and Calhoun Counties, Kalamazoo, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/23 - FSA Insured	5/14 at 100
	2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	11/13 at 100
	1,000	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 100
	1,185	Linden Community School District, Genesee County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100
	1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 100
		Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
	1,000	5.250%, 5/01/20	5/13 at 100
	2,000	5.250%, 5/01/21	5/13 at 100
	1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004,	5/14 at 100

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	5.000%, 5/01/25 - FSA Insured	
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 100
2,515	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/28	11/12 at 100
	South Lyon Community Schools, Oakland, Washtenaw and Livingston Counties, Michigan, General Obligation Bonds, Series 2003:	
2,350	5.250%, 5/01/19 - FGIC Insured	11/12 at 100
1,575	5.250%, 5/01/22 - FGIC Insured	11/12 at 100
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured	5/14 at 100
2,830	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100
2,950	West Bloomfield School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TAX OBLIGATION/LIMITED - 30.9% (21.4% OF TOTAL INVESTMENTS)	
\$ 7,000	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.250%, 2/01/27 - FGIC Insured	2/07 at 102
2,800	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20	10/10 at 100
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2001I:	
2,570	5.500%, 10/15/19	10/11 at 100
6,500	5.000%, 10/15/24	10/11 at 100
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003III:	
5,000	5.000%, 10/15/22 - MBIA Insured	10/13 at 100
2,480	5.000%, 10/15/23 - MBIA Insured	10/13 at 100
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured	11/11 at 100

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	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:		
1,500	5.500%, 12/01/18 - MBIA Insured		12/11 at 101
4,270	5.000%, 12/01/30 - MBIA Insured		12/11 at 101

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TRANSPORTATION - 0.6% (0.3% OF TOTAL INVESTMENTS)

1,000	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1993A, 6.300%, 6/01/23 (Alternative Minimum Tax)		6/05 at 100
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U.S. GUARANTEED \*\*\* - 23.1% (16.0% OF TOTAL INVESTMENTS)

355	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)		7/10 at 100
2,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured		1/10 at 101
1,370	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured		7/07 at 101
1,385	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured		7/11 at 100
4,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured		1/10 at 101
2,500	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 (Pre-refunded to 5/15/06) - MBIA Insured		5/06 at 102
1,000	Michigan, Certificates of Participation, New Center Development Inc., Series 2001, 5.375%, 9/01/21 (Pre-refunded to 9/01/11) - MBIA Insured		9/11 at 100
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured		5/05 at 100
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded to 11/15/09)		11/09 at 101
75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12		No Opt. C
1,240	Milan Area Schools, Washtenaw and Monroe Counties, Michigan, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded to 5/01/10) - FGIC Insured		5/10 at 100

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	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995:	
620	5.750%, 5/01/15 (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
380	5.750%, 5/01/15 (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	U.S. GUARANTEED*** (continued)	
\$ 1,500	Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured	5/09 at 100
2,500	West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.800%, 5/01/17 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
-----		
	UTILITIES - 13.5% (9.4% OF TOTAL INVESTMENTS)	
1,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 100
925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt. C
3,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt. C
5,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 100
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 (Alternative Minimum Tax) - XLCA Insured	12/12 at 100
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at 102
1,500	Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/08 at 101

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WATER AND SEWER - 7.0% (4.9% OF TOTAL INVESTMENTS)		
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
4,960	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,315	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 at 100
-----		
\$ 163,255	Total Long-Term Investments (cost \$163,685,213) - 144.1%	
=====		
Other Assets Less Liabilities - 1.7%		
-----		
Preferred Shares, at Liquidation Value - (45.8)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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

See accompanying notes to financial statements.

Nuveen Michigan Dividend Advantage Municipal Fund (NZW)  
 Portfolio of  
 INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 7.1% (4.8% OF TOTAL INVESTMENTS)		
\$ 1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University,	9/11 at 100

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Series 2001, 5.000%, 9/01/26 - AMBAC Insured

1,010 Michigan Technological University, General Revenue Bonds, 10/13 at 100  
Series 2004A, 5.000%, 10/01/20 - MBIA Insured

-----  
HEALTHCARE - 15.4% (10.3% OF TOTAL INVESTMENTS)

1,000 Kent Hospital Finance Authority, Michigan, Revenue Bonds, 7/11 at 101  
Spectrum Health, Series 2001A, 5.250%, 1/15/21

700 Michigan State Hospital Finance Authority, Hospital Revenue 1/06 at 102  
Refunding Bonds, Sinai Hospital, Series 1995,  
6.625%, 1/01/16

500 Michigan State Hospital Finance Authority, Hospital Revenue 5/06 at 102  
Refunding Bonds, Henry Ford Health System, Series 1995A,  
5.250%, 11/15/20

750 Michigan State Hospital Finance Authority, Hospital Revenue 11/11 at 101  
Refunding Bonds, Sparrow Obligated Group, Series 2001,  
5.625%, 11/15/31

1,800 Royal Oak Hospital Finance Authority, Michigan, Hospital 11/11 at 100  
Revenue Bonds, William Beaumont Hospital,  
Series 2001M, 5.250%, 11/15/31 - MBIA Insured

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HOUSING/MULTIFAMILY - 5.5% (3.7% OF TOTAL INVESTMENTS)

1,700 Michigan Housing Development Authority, GNMA Collateralized 8/12 at 102  
Limited Obligation Multifamily Housing Revenue Bonds,  
Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31  
(Alternative Minimum Tax)

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HOUSING/SINGLE FAMILY - 4.1% (2.8% OF TOTAL INVESTMENTS)

1,250 Michigan Housing Development Authority, Single Family 1/11 at 100  
Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16  
(Alternative Minimum Tax) - MBIA Insured

-----  
INDUSTRIALS - 1.5% (0.9% OF TOTAL INVESTMENTS)

500 Michigan Strategic Fund, Limited Obligation Revenue Bonds, No Opt. C  
Republic Services Inc., Series 2001, 4.250%, 8/01/31  
(Alternative Minimum Tax) (Mandatory put 4/01/14)

-----  
MATERIALS - 1.6% (1.1% OF TOTAL INVESTMENTS)

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

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TAX OBLIGATION/GENERAL - 46.9% (31.4% OF TOTAL INVESTMENTS)		
1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 - FGIC Insured	5/13 at 100
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured	5/12 at 100
1,000	Durand Area Schools, Shiawasee County, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23 - FGIC Insured	5/07 at 100
500	Fitzgerald Public School District, Macomb County, Michigan, General Obligation Bonds, Series 2004B, 5.000%, 5/01/16 - AMBAC Insured	11/14 at 100
1,000	Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26	5/11 at 100
2,200	Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 - FSA Insured (PLG1)	5/11 at 100
1,500	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 100
1,050	Lawton Community Schools, Van Buren County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21	11/11 at 100
1,000	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11 at 100
500	Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 - FGIC Insured	11/10 at 100
	Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001:	
500	5.000%, 5/01/19 - MBIA Insured	5/09 at 100
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 100

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1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 100
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TAX OBLIGATION/LIMITED - 28.4% (19.0% OF TOTAL INVESTMENTS)

1,300	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 100
1,205	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
2,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 - FSA Insured (PLG2)	11/11 at 100
1,450	Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured	7/11 at 100
915	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
1,650	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101

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U.S. GUARANTEED \*\*\* - 11.8% (7.9% OF TOTAL INVESTMENTS)

515	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
1,000	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded to 10/01/10)	10/10 at 101
235	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.125%, 7/01/31 (Pre-refunded to 7/01/11)	7/11 at 100
500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
85	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26	No Opt. C
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan General Obligation Bonds, Series 2001II, 5.500%, 5/01/22 (Pre-refunded to 11/01/11)	11/11 at 100

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UTILITIES - 15.2% (10.2% OF TOTAL INVESTMENTS)

1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A,	7/13 at 100
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5.000%, 7/01/21 - FSA Insured

1,235	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured	1/12 at 100
2,215	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11 at 100

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
WATER AND SEWER - 11.9% (7.9% OF TOTAL INVESTMENTS)		
\$ 1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
1,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	7/11 at 100
485	5.000%, 7/01/30 - FGIC Insured 5.250%, 7/01/33 - FGIC Insured	7/11 at 100 7/11 at 100
\$ 44,615	Total Long-Term Investments (cost \$44,907,205) - 149.4%	
Other Assets Less Liabilities - 0.3%		
Preferred Shares, at Liquidation Value - (49.7)%		
Net Assets Applicable to Common Shares - 100%		

FORWARD SWAP CONTRACTS OUTSTANDING AT JANUARY 31, 2005:

	NOTIONAL AMOUNT	EFFECTIVE DATE (2)
Agreement with JPMorgan dated January 11, 2005, to pay semi-annually the notional amount multiplied by 5.235% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	\$1,500,000	8/17/05
Agreement with Morgan Stanley dated January 31, 2005,		

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to pay semi-annually the notional amount multiplied by 5.058% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). 1,500,000 8/16/05

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- (PLG1) Portion of security, with an aggregate market value of \$16,647, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (PLG2) Portion of security, with an aggregate market value of \$277,355, has been pledged to collateralize the net payment obligations under forward swap contracts.

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)  
 Portfolio of  
 INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 2,800	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

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EDUCATION AND CIVIC ORGANIZATIONS - 9.4% (6.6% OF TOTAL INVESTMENTS)

770	Ohio State Education, Student Loan Revenue Bonds, Supplemental Student Loan Program, Series 1997A-1, 5.850%, 12/01/19 (Alternative Minimum Tax) - AMBAC Insured	6/07 at 102
1,200	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay, Series 1996, 6.125%, 9/01/16	9/06 at 101
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at 100
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 100
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 100
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at 100
850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
1,200	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100

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HEALTHCARE - 24.8% (17.4% OF TOTAL INVESTMENTS)

2,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/24	11/09 at 101
1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 101
1,000	Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Children's Hospital Project, Series 1996A: 5.750%, 11/01/20	11/06 at 101
1,500	5.875%, 11/01/25	11/06 at 101
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital	5/14 at 100

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	Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	
2,500	Marion County, Ohio, Hospital Revenue Refunding and Improvement Bonds, The Community Hospital, Series 1996, 6.375%, 5/15/11	5/06 at 102
2,405	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, S eries 1996A, 6.250%, 5/15/16	5/06 at 102
1,500	Montgomery County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Kettering Medical Center, Series 1996, 5.625%, 4/01/16 - MBIA Insured	4/06 at 102
3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18	4/10 at 101
2,500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 6,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29	11/08 at 101
2,500	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20	10/10 at 100
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured	10/11 at 101
-----		
	HOUSING/MULTIFAMILY - 9.3% (6.5% OF TOTAL INVESTMENTS)	
1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	2/05 at 102
985	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, West Tech Apartments	9/10 at 102

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	Project, Series 2002A, 5.350%, 3/20/33 (Alternative Minimum Tax)	
1,435	Cuyahoga County, Ohio, GNMA Collateralized Loan Multifamily Housing Revenue Bonds, Water Street Associates Ltd., Series 1997, 6.150%, 12/20/26 (Alternative Minimum Tax)	6/08 at 105
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:	
2,475	5.350%, 1/20/21 (Alternative Minimum Tax)	7/11 at 102
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at 102
1,000	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Livingston Park Apartments Project, Series 2002A, 5.350%, 9/20/27 (Alternative Minimum Tax)	9/12 at 102
985	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/05 at 103
4,060	Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Northgate Apartments, Series 1999A, 6.000%, 7/01/24 - MBIA Insured	7/05 at 101
-----		
	HOUSING/SINGLE FAMILY - 5.3% (3.8% OF TOTAL INVESTMENTS)	
1,755	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1996B-3, 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07 at 102
3,220	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured	3/08 at 101
2,935	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at 102
500	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax)	3/12 at 100
-----		
	INDUSTRIALS - 0.3% (0.3% OF TOTAL INVESTMENTS)	
530	Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25	11/14 at 100
-----		
	LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Hamilton County, Ohio, Healthcare Facilities Improvement	10/08 at 102

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Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23

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TAX OBLIGATION/GENERAL - 43.9% (30.9% OF TOTAL INVESTMENTS)		
1,000	Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured	12/10 at 102
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
270	Berea City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 1993, 7.500%, 12/15/06 - AMBAC Insured	6/05 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:	
\$ 2,030	5.250%, 12/01/21	12/12 at 101
2,140	5.250%, 12/01/22	12/12 at 101
	Butler County, Ohio, General Obligation Bonds, Series 2002:	
1,345	5.000%, 12/01/21 - MBIA Insured	12/12 at 100
1,200	5.000%, 12/01/22 - MBIA Insured	12/12 at 101
1,560	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, School Facilities Construction and Improvement Bonds, Series 2001B, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured	6/14 at 100
1,000	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 - MBIA Insured	12/11 at 100
2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured	12/12 at 100
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured	6/14 at 100
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004,	6/14 at 100

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	5.250%, 12/01/19 - AMBAC Insured	
1,000	Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20	12/10 at 100
1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - FSA Insured	12/13 at 100
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 102
2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 - MBIA Insured	12/11 at 100
1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 - FGIC Insured	12/10 at 101
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured	6/11 at 100
1,350	London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured	12/11 at 100
1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured	12/12 at 100
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,260	Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22	12/10 at 101
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23	2/13 at 100
	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:	
1,315	5.250%, 12/01/23 - FGIC Insured	6/14 at 100
3,380	5.250%, 12/01/24 - FGIC Insured	6/14 at 100
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
1,155	Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured	12/11 at 101

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
 Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)		
\$ 2,720	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.000%, 12/01/28 - FGIC Insured	12/11 at 100
1,100	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 - FGIC Insured	6/12 at 100
280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 - FGIC Insured	6/11 at 100
1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured	12/11 at 100
1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 - MBIA Insured	12/13 at 100
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27	12/11 at 100
2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	12/06 at 102
2,000	Sugarcreek Local School District, Athens County, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/27 - MBIA Insured	12/13 at 100
	Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:	
2,515	5.000%, 12/01/20 - FGIC Insured	6/14 at 100
1,170	5.000%, 12/01/22 - FGIC Insured	6/14 at 100
1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured	12/13 at 100
2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100



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1,000	Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17	12/08 at 101
-----		
TAX OBLIGATION/LIMITED - 6.0% (4.2% 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
1,585	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 100
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:	
1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at 100
1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at 100
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 100
2,645	Ohio Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured	4/14 at 100
330	Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax)	4/05 at 100
-----		
TRANSPORTATION - 7.8% (5.5% OF TOTAL INVESTMENTS)		
1,780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/16 - FSA Insured	1/10 at 101
3,430	Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 - MBIA Insured	9/06 at 102
3,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 (Alternative Minimum Tax) - RAAI Insured	12/13 at 100
1,500	Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines Inc. - Guarantors, Series 1998A, 5.625%, 2/01/18	2/08 at 102
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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U.S. GUARANTEED \*\*\* - 14.4% (10.1% OF TOTAL INVESTMENTS)

\$	2,295	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
	420	Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at 101
	1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded to 6/01/09) - AMBAC Insured	6/09 at 101
	1,710	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09	6/05 at 100
	2,100	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05) - AMBAC Insured	12/05 at 100
	4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Assisted Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded to 2/01/09)	2/09 at 102
	1,000	Ohio Water Development Authority, Fresh Water Loan Revenue Bonds, Series 1995, 5.900%, 12/01/21 (Pre-refunded to 6/01/05) - AMBAC Insured	6/05 at 102
	1,220	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded to 6/01/11) - FGIC Insured	6/11 at 100
	1,000	Southwest Ohio Regional Water District, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20 (Pre-refunded to 12/01/05) - MBIA Insured	12/05 at 101
	500	Sylvania City School District, Ohio, Unlimited Tax General Obligation Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05) - FGIC Insured	12/05 at 101
	1,000	Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 - MBIA Insured	12/06 at 101
	2,000	Wayne Local School District, Warren County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.100%, 12/01/24 (Pre-refunded to 12/01/06) - AMBAC Insured	12/06 at 101
	3,000	West Clermont Local School District, Clermont County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1995, 6.000%, 12/01/18 (Pre-refunded to 12/01/05) - AMBAC Insured	12/05 at 100

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UTILITIES - 7.0% (4.9% OF TOTAL INVESTMENTS)

	4,000	Wadsworth, Ohio, Electric System Improvement Revenue	2/12 at 100
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		Bonds, American Municipal Power Ohio Inc., Series 2002, 5.000%, 2/15/22 - MBIA Insured	
2,000		Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Joint Venture 5, Belleville Hydroelectric Project, American Municipal Power Ohio Inc., Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
3,000		Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured	4/07 at 102
1,800		Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
-----			
		WATER AND SEWER - 11.2% (7.9% OF TOTAL INVESTMENTS)	
		Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:	
1,000		5.500%, 12/01/17	6/11 at 100
6,010		5.000%, 12/01/18	6/11 at 100
3,000		5.000%, 12/01/19	6/11 at 100
1,000		5.000%, 12/01/20	6/11 at 100
2,000		Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22	6/11 at 100
1,000		Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt. C
40		Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	1/06 at 102
580		Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured	1/08 at 101
2,110		Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 - MBIA Insured	6/10 at 101
-----			
\$	215,735	Total Long-Term Investments (cost \$216,770,921) - 141.7%	
=====			

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

\$ 600 Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.750%, 12/01/15 - MBIA Insured+

-----  
 \$ 600 Total Short-Term Investments (cost \$600,000)  
 =====

Total Investments (cost \$217,370,921) - 142.1%

-----  
 Other Assets Less Liabilities - 5.1%

-----  
 Preferred Shares, at Liquidation Value - (47.2)%

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

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI)  
 Portfolio of  
 INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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 CONSUMER STAPLES - 1.6% (1.1% OF TOTAL INVESTMENTS)

\$ 1,120 Puerto Rico, The Children's Trust Fund, Tobacco Settlement

5/12 at 100

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Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

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EDUCATION AND CIVIC ORGANIZATIONS - 24.6% (17.0% OF TOTAL INVESTMENTS)		
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 - AMBAC Insured	12/10 at 101
2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26	11/11 at 101
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.000%, 5/01/22	5/12 at 100
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured	6/14 at 100
3,150	Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax)	No Opt. C
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 - FGIC Insured	6/11 at 101
2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19	6/12 at 100

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HEALTHCARE - 20.9% (14.5% OF TOTAL INVESTMENTS)		
1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 100
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 101
2,500	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26	5/06 at 102
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998:	
2,250	5.250%, 11/01/13	11/08 at 101
2,000	5.375%, 11/01/29	11/08 at 101
1,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
1,500	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 1993A, 6.500%, 10/01/21	4/05 at 101

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HOUSING/MULTIFAMILY - 7.2% (5.0% OF TOTAL INVESTMENTS)		
1,790	Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Northgate Apartments, Series 1999A, 5.950%, 7/01/19 - MBIA Insured	7/05 at 101
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at 102

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HOUSING/SINGLE FAMILY - 4.5% (3.1% OF TOTAL INVESTMENTS)		
810	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100
1,465	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
HOUSING/SINGLE FAMILY (continued)		
\$ 435	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100
205	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax)	3/12 at 100
<hr/>		
LONG-TERM CARE - 3.9% (2.7% OF TOTAL INVESTMENTS)		
1,000	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29	7/11 at 101
1,470	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19	10/08 at 102

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TAX OBLIGATION/GENERAL - 43.1% (29.7% OF TOTAL INVESTMENTS)

1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25	12/10 at 100
1,000	Centerville, Ohio, General Obligation Limited Tax Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26	12/11 at 100
1,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	12/14 at 100
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
	Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001:	
880	5.500%, 12/01/22 - MBIA Insured	6/11 at 100
935	5.500%, 12/01/23 - MBIA Insured	6/11 at 100
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
2,000	Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured	6/11 at 100
2,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured	12/09 at 100
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 - FGIC Insured	12/13 at 100
1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 - AMBAC Insured	12/10 at 101
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 - FGIC Insured	6/14 at 100
1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - FGIC Insured	12/11 at 101
1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 - MBIA Insured	12/09 at 101
1,485	West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	11/11 at 101
1,000	West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23 - MBIA Insured	6/07 at 101

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1,500	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured	6/11 at 100
2,965	Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21	12/11 at 100

40

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/LIMITED - 11.6% (8.0% OF TOTAL INVESTMENTS)		
\$ 1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at 100
4,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 - FSA Insured	8/09 at 101
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19	10/10 at 101
-----		
TRANSPORTATION - 5.1% (3.5% OF TOTAL INVESTMENTS)		
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 100
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. C
-----		
UTILITIES - 12.5% (8.6% OF TOTAL INVESTMENTS)		
1,440	Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio Inc., Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 100
910	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 - AMBAC Insured	12/10 at 101
1,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Joint Venture 5, American Municipal Power Ohio Inc., Belleville Hydroelectric Project, Series 2004, 5.000%, 2/15/21 - AMBAC Insured	2/14 at 100
1,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Dayton Power and Light Company Project, Series 1995, 6.100%, 9/01/30	9/05 at 102
2,000	Ohio Air Quality Development Authority, Revenue Refunding	5/09 at 101



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

1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
-----		
WATER AND SEWER - 9.8% (6.8% OF TOTAL INVESTMENTS)		
2,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured	12/06 at 101
1,700	Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21	6/11 at 100
2,375	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - MBIA Insured	12/13 at 100
-----		
\$ 89,805	Total Long-Term Investments (cost \$90,451,636) - 144.8%	
=====		
Other Assets Less Liabilities - 1.6%		
-----		
Preferred Shares, at Liquidation Value - (46.4)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)  
Portfolio of  
INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
------------------------	----------------	---------------------

CONSUMER STAPLES - 8.4% (5.7% OF TOTAL INVESTMENTS)

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\$	975	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
	3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 100

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 12.7% (8.6% OF TOTAL INVESTMENTS)

	1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 100
	2,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 100
	1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
	1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 100

-----  
 HEALTHCARE - 23.3% (15.8% OF TOTAL INVESTMENTS)

	1,380	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
	1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
	1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at 101
	700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
	2,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
	3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured	10/11 at 101

-----  
 HOUSING/MULTIFAMILY - 2.2% (1.5% OF TOTAL INVESTMENTS)

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

-----  
 HOUSING/SINGLE FAMILY - 3.8% (2.5% OF TOTAL INVESTMENTS)

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1,605	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2001A, 5.500%, 9/01/34 (Alternative Minimum Tax)	9/10 at 100
170	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax)	3/12 at 100
-----		
LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)		
1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23	10/08 at 102
-----		
TAX OBLIGATION/GENERAL - 54.3% (36.8% OF TOTAL INVESTMENTS)		
1,000	Cleveland, Ohio, General Obligation Bonds, Series 2003, 5.250%, 8/01/18 - FGIC Insured	8/13 at 100
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004: 5.000%, 12/01/15 - FSA Insured	6/14 at 100
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at 100
2,605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 - FSA Insured	12/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,750	Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured	12/11 at 100
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 - MBIA Insured	12/11 at 100
1,065	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 - FSA Insured	12/14 at 100
4,000	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 - FSA Insured	12/11 at 100

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2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 100
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured	12/09 at 100
1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/21	9/11 at 100
1,050	Olentangy Local School District, Deleware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 - FGIC Insured	6/14 at 100
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at 100
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at 100
1,500	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured	12/11 at 100
-----		
TAX OBLIGATION/LIMITED - 16.5% (11.2% OF TOTAL INVESTMENTS)		
1,700	Butler County, Hamilton, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured	11/11 at 101
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	12/13 at 100
2,500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24	7/12 at 100
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at 100
-----		
TRANSPORTATION - 7.8% (5.3% OF TOTAL INVESTMENTS)		
3,495	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 - FSA Insured	1/10 at 101
-----		
UTILITIES - 8.9% (6.0% OF TOTAL INVESTMENTS)		
595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Joint Venture 5, Belleville Hydroelectric Project, American Municipal Power Ohio Inc., Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 100
2,500	Ohio Air Quality Development Authority, Revenue Refunding	5/09 at 101

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

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

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) (continued)  
Portfolio of INVESTMENTS January 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CALL PROVISION
	WATER AND SEWER - 7.7% (5.2% OF TOTAL INVESTMENTS)	
\$ 2,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured	12/06 at 101
1,500	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
\$ 66,125	Total Long-Term Investments (cost \$67,787,012) - 147.7%	
	Other Assets Less Liabilities - 1.6%	
	Preferred Shares, at Liquidation Value - (49.3)%	
	Net Assets Applicable to Common Shares - 100%	

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)  
Portfolio of  
INVESTMENTS January 31, 2005 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 6.0% (4.1% OF TOTAL INVESTMENTS)	
\$ 2,095	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 13.7% (9.3% OF TOTAL INVESTMENTS)	
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.750%, 5/01/16	5/12 at 100
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University Project, Series 2002B, 5.500%, 10/01/22	10/12 at 100
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29	12/09 at 101
-----		
	HEALTHCARE - 23.2% (15.8% OF TOTAL INVESTMENTS)	
690	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt. C
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 101
1,425	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18	4/10 at 101
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12	9/11 at 100
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
1,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29	11/08 at 101
1,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health SystemObligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 101
-----		
	HOUSING/SINGLE FAMILY - 5.1% (3.5% OF TOTAL INVESTMENTS)	
390	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100

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895	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100
425	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 100

-----  
 LONG-TERM CARE - 1.5% (1.1% OF TOTAL INVESTMENTS)

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

-----  
 TAX OBLIGATION/GENERAL - 48.2% (32.8% OF TOTAL INVESTMENTS)

2,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured	12/08 at 102
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100
1,475	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 - FGIC Insured	12/12 at 101
2,000	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28	12/11 at 100
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22	12/12 at 100
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 100
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 100

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (continued)  
 Portfolio of INVESTMENTS January 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
----- TAX OBLIGATION/GENERAL (continued)		
\$ 1,190	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured	12/12 at 100

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1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at 100
1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 - FGIC Insured	6/14 at 100
1,535	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 100
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at 100
-----		
TAX OBLIGATION/LIMITED - 22.4% (15.2% OF TOTAL INVESTMENTS)		
500	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 100
1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100
2,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt. C
1,250	Ohio Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured	4/12 at 100
2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt. C
-----		
TRANSPORTATION - 9.0% (6.2% OF TOTAL INVESTMENTS)		
1,140	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1998B, 5.250%, 1/01/11 - AMBAC Insured	No Opt. C
1,550	Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt. C
-----		
UTILITIES - 4.9% (3.3% OF TOTAL INVESTMENTS)		
1,500	Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio Inc., Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 100
-----		



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1,000	Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured	12/06 at 101
1,500	Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2001A, 5.250%, 12/01/18 - MBIA Insured	12/11 at 100
1,500	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 100
<hr/>		
\$ 45,635	Total Long-Term Investments (cost \$46,556,234) - 146.7%	
<hr/>		
	Other Assets Less Liabilities - 1.8%	
<hr/>		
	Preferred Shares, at Liquidation Value - (48.5)%	
<hr/>		
	Net Assets Applicable to Common Shares - 100%	
<hr/>		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES January 31, 2005 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)
<hr/>	
ASSETS	
Investments, at market value (cost \$257,207,103, \$163,685,213 and \$44,907,205, respectively)	\$280,433,149
Cash	--
Receivables:	
Interest	3,192,090
Investments sold	--
Other assets	16,155
<hr/>	
Total assets	283,641,394
<hr/>	
LIABILITIES	
Cash overdraft	866,736
Payable for forward swaps closed	--

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Forward swaps, at value	--
Accrued expenses:	
Management fees	151,303
Other	50,828
Preferred share dividends payable	14,482
-----	
Total liabilities	1,083,349
-----	
Preferred shares, at liquidation value	94,000,000
-----	
Net assets applicable to Common shares	\$188,558,045
=====	
Common shares outstanding	11,696,465
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.12
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 116,965
Paid-in surplus	163,648,274
Undistributed net investment income	1,532,191
Accumulated net realized gain (loss) from investments and forward swaps	34,569
Net unrealized appreciation (depreciation) of investments and forward swaps	23,226,046
-----	
Net assets applicable to Common shares	\$188,558,045
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES January 31, 2005 (Unaudited) (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
-----		
ASSETS		
Investments, at market value (cost \$217,370,921, \$90,451,636, \$67,787,012 and \$46,556,234, respectively)	\$231,958,903	\$96,705,179
Cash	--	--
Receivables:		
Interest	2,680,194	1,190,202
Investments sold	6,237,938	--
Other assets	1,944	4,267
-----		
Total assets	240,878,979	97,899,648

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-----		
LIABILITIES		
Cash overdraft	455,653	67,134
Payable for forward swaps closed	--	--
Forward swaps, at value	--	--
Accrued expenses:		
Management fees	129,201	28,308
Other	94,673	13,402
Preferred share dividends payable	13,080	3,826
-----		
Total liabilities	692,607	112,670
-----		
Preferred shares, at liquidation value	77,000,000	31,000,000
-----		
Net assets applicable to Common shares	\$163,186,372	\$66,786,978
=====		
Common shares outstanding	9,691,159	4,231,992
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.84	\$ 15.78
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
-----		
Common shares, \$.01 par value per share	\$ 96,912	\$ 42,320
Paid-in surplus	146,884,302	60,062,512
Undistributed net investment income	1,300,839	590,803
Accumulated net realized gain (loss) from investments and forward swaps	316,337	(162,200)
Net unrealized appreciation (depreciation) of investments and forward swaps	14,587,982	6,253,543
-----		
Net assets applicable to Common shares	\$163,186,372	\$66,786,978
=====		
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited
=====		

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended January 31, 2005 (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)
-----	
INVESTMENT INCOME	\$ 6,880,262
-----	
EXPENSES	
Management fees	896,400
Preferred shares - auction fees	118,467
Preferred shares - dividend disbursing agent fees	10,081

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Shareholders' servicing agent fees and expenses	14,771
Custodian's fees and expenses	34,082
Directors'/Trustees' fees and expenses	3,402
Professional fees	10,021
Shareholders' reports - printing and mailing expenses	18,949
Stock exchange listing fees	5,559
Investor relations expense	17,169
Other expenses	15,660
-----	
Total expenses before custodian fee credit and expense reimbursement	1,144,561
Custodian fee credit	(9,893)
Expense reimbursement	--
-----	
Net expenses	1,134,668
-----	
Net investment income	5,745,594
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	674,307
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	8,197,131
Change in net unrealized appreciation (depreciation) of forward swaps	--
-----	
Net realized and unrealized gain	8,871,438
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(546,685)
From accumulated net realized gains from investments	(81,692)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(628,377)
-----	
Net increase in net assets applicable to Common shares from operations	\$13,988,655
=====	

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended January 31, 2005 (Unaudited) (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)
-----		
INVESTMENT INCOME	\$ 5,974,586	\$2,381,919
-----		
EXPENSES		
Management fees	763,158	312,790
Preferred shares - auction fees	97,042	39,069
Preferred shares - dividend disbursing agent fees	15,123	5,042

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Shareholders' servicing agent fees and expenses	15,909	753
Custodian's fees and expenses	27,054	12,424
Directors'/Trustees' fees and expenses	3,107	1,293
Professional fees	6,993	5,350
Shareholders' reports - printing and mailing expenses	6,953	6,433
Stock exchange listing fees	5,592	181
Investor relations expense	14,508	5,777
Other expenses	8,254	6,541
-----		
Total expenses before custodian fee credit and expense reimbursement	963,693	395,653
Custodian fee credit	(6,954)	(2,892)
Expense reimbursement	--	(145,816)
-----		
Net expenses	956,739	246,945
-----		
Net investment income	5,017,847	2,134,974
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	526,485	(13,072)
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	6,152,217	3,186,811
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
-----		
Net realized and unrealized gain	6,678,702	3,173,739
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(428,386)	(168,838)
From accumulated net realized gains from investments	(17,746)	--
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(446,132)	(168,838)
-----		
Net increase in net assets applicable to Common shares from operations	\$11,250,417	\$5,139,875
=====		

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	SIX MONTHS ENDED 1/31/05	YEAR ENDED 7/31/04	SIX MONTHS ENDED 1/31/05	YEAR ENDED 7/31/04
-----				
OPERATIONS				
Net investment income	\$ 5,745,594	\$11,802,032	\$ 3,616,950	\$ 7,522,64
Net realized gain (loss) from investments	674,307	1,180,195	481,407	1,871,86
Net realized gain (loss)				

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from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	8,197,131	4,399,778	4,964,871	1,053,900
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(546,685)	(724,631)	(324,718)	(313,210)
From accumulated net realized gains from investments	(81,692)	(95,441)	(11,736)	(220,140)
-----				
Net increase in net assets applicable to Common shares from operations	13,988,655	16,561,933	8,726,774	9,915,050
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(5,601,408)	(11,067,332)	(3,612,613)	7,285,471
From accumulated net realized gains from investments	(1,296,599)	(1,232,780)	(356,938)	3,007,816
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,898,007)	(12,300,112)	(3,969,551)	(10,293,287)
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	353,292	666,222	47,725	488,732
Preferred shares offering costs	--	--	--	--
-----				
Net increase in net assets applicable to Common shares from capital share transactions	353,292	666,222	47,725	488,732
-----				
Net increase in net assets applicable to Common shares	7,443,940	4,928,043	4,804,948	110,495
Net assets applicable to Common shares at the beginning of period	181,114,105	176,186,062	117,528,874	117,418,379
-----				
Net assets applicable to Common shares at the end of period	\$188,558,045	\$181,114,105	\$122,333,822	\$117,528,874
=====				
Undistributed net investment income at the end of period	\$ 1,532,191	\$ 1,934,690	\$ 1,070,343	\$ 1,390,724
=====				

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited) (continued)

OHIO  
QUALITY INCOME (NUO)

OHIO  
DIVIDEND ADVANTAGE (NXI)

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	SIX MONTHS ENDED 1/31/05	YEAR ENDED 7/31/04	SIX MONTHS ENDED 1/31/05	YEAR ENDED 7/31/04
<b>OPERATIONS</b>				
Net investment income	\$ 5,017,847	\$ 10,288,690	\$ 2,134,974	\$ 4,394,700
Net realized gain (loss)				
from investments	526,485	2,207,042	(13,072)	(170,963)
Net realized gain (loss)				
from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	6,152,217	246,313	3,186,811	1,850,624
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(428,386)	(535,383)	(168,838)	(255,016)
From accumulated net realized gains from investments	(17,746)	(141,268)	--	(5,304)
Net increase in net assets applicable to Common shares from operations	11,250,417	12,065,394	5,139,875	5,814,041
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,849,661)	(9,681,971)	(2,055,863)	(4,096,876)
From accumulated net realized gains from investments	(342,343)	(2,044,035)	--	(71,806)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,192,004)	(11,726,006)	(2,055,863)	(4,168,682)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	493,852	883,014	61,449	74,236
Preferred shares offering costs	--	--	--	(1,664)
Net increase in net assets applicable to Common shares from capital share transactions	493,852	883,014	61,449	72,572
Net increase in net assets applicable to Common shares	6,552,265	1,222,402	3,145,461	1,717,931
Net assets applicable to Common shares at the beginning of period	156,634,107	155,411,705	63,641,517	61,923,586
Net assets applicable to Common shares at the end of period	\$163,186,372	\$156,634,107	\$66,786,978	\$63,641,517
Undistributed net investment income at the end of period	\$ 1,300,839	\$ 1,561,039	\$ 590,803	\$ 680,530

See accompanying notes to financial statements.

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OPERATIONS

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

---

Net increase in net assets applicable to  
    Common shares from operations

---

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income  
From accumulated net realized gains  
    from investments

---

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

---

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares  
    issued to shareholders due to  
    reinvestment of distributions  
Preferred shares offering costs

---

Net increase in net assets  
    applicable to Common shares from  
    capital share transactions

---

Net increase in net assets  
    applicable to Common shares  
Net assets applicable to Common  
    shares at the beginning of period

---

Net assets applicable to Common  
    shares at the end of period

---

Undistributed net investment  
    income at the end of period



=====  
See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Michigan Dividend Advantage Municipal Fund (NZW), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI), Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) and Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP), and Ohio Quality Income (NUO) are traded on the New York Stock Exchange while Common shares of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

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

Investment Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have

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extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At January 31, 2005, there were no such outstanding purchase commitments in any of the Funds.

### Investment Income

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

### Income Taxes

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

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### Dividends and Distributions to Common Shareholders

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

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

### Preferred Shares

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
-----			
Number of shares:			
Series M	--	840	--
Series W	--	--	640

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Series TH	3,200	1,400	--
Series F	560	--	--
-----			
Total	3,760	2,240	640
=====			

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
-----				
Number of shares:				
Series M	680	--	--	--
Series T	--	--	--	660
Series W	--	1,240	--	--
Series TH	1,400	--	--	--
Series TH2	1,000	--	--	--
Series F	--	--	960	--
-----				
Total	3,080	1,240	960	660
=====				

Forward Swap Transactions

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

Custodian Fee Credit

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

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Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		MICHIGAN DI ADVANTAGE	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YE
	1/31/05	7/31/04	1/31/05	7/31/04	1/31/05	
Common shares issued to shareholders due to reinvestment of distributions	21,592	40,867	3,091	30,749	567	
	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		OHIO DIVI ADVANTAGE 2	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YE
	1/31/05	7/31/04	1/31/05	7/31/04	1/31/05	
Common shares issued to shareholders due to reinvestment of distributions	28,289	49,919	3,708	4,481	1,986	
					OHIO DIVI ADVANTAGE 3	
					SIX MONTHS ENDED	YE
					1/31/05	

Common shares issued to  
shareholders due to  
reinvestment of distributions

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the six months ended January 31, 2005, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Purchases	\$10,058,108	\$11,723,031	\$1,577,550
Sales and maturities	9,731,247	11,448,027	1,253,810

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Purchases	\$15,889,618	\$3,606,935	\$6,675,107	\$825,852
Sales and maturities	20,830,596	3,044,500	5,814,200	430,000

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At January 31, 2005, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Cost of investments	\$257,298,393	\$163,649,086	\$44,904,884

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Cost of investments	\$217,324,000	\$90,387,091	\$67,776,464	\$46,548,462

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Gross unrealized:		
Appreciation	\$23,561,386	\$12,915,618
Depreciation	(426,630)	(290,602)
Net unrealized appreciation of investments	\$23,134,756	\$12,625,016

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Gross unrealized:			
Appreciation	\$14,634,972	\$6,349,284	\$4,216,131
Depreciation	(69)	(31,196)	--
Net unrealized appreciation of investments	\$14,634,903	\$6,318,088	\$4,216,131

The tax components of undistributed net investment income and net realized gains at July 31, 2004, the Funds' last fiscal year end, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
Undistributed net tax-exempt income *	\$2,706,496	\$1,894,851	
Undistributed net ordinary income **	60,807	14,373	
Undistributed net long-term capital gains	915,473	267,823	

  

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	ADV

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Undistributed net tax-exempt income *	\$2,328,022	\$960,391	\$681,157
Undistributed net ordinary income **	54,254	10,211	349
Undistributed net long-term capital gains	95,687	--	--

\* Undistributed net tax exempt income (on a tax basis) has not been reduced for the dividend declared on July 1, 2004, paid on August 2, 2004.

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

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The tax character of distributions paid during the fiscal year ended July 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	
Distributions from net tax-exempt income	\$11,754,459	\$7,435,769	\$1
Distributions from net ordinary income **	30,661	161,074	
Distributions from net long-term capital gains	1,328,221	3,227,967	

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	
Distributions from net tax-exempt income	\$10,199,299	\$4,338,961	\$3,036,212	\$2
Distributions from net ordinary income **	18,197	1,707	--	
Distributions from net long-term capital gains	2,185,303	75,417	--	

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

At July 31, 2004, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
2011	\$83,181	\$--	\$21,436
2012	--	23,743	3,575

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Total	\$83,181	\$23,743	\$25,011
=====			

The following Funds elected to defer net realized losses from investments incurred from November 1, 2003 through July 31, 2004 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen on the first day of the current fiscal year:

	OHIO	OHIO
	DIVIDEND	DIVIDEND
	ADVANTAGE	ADVANTAGE 2
	(NXI)	(NBJ)
-----		
	\$126,917	\$23,088
=====		

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

As approved by the Board of Directors/Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .009% as of February 28, 2005.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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



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For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

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

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

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

MICHIGAN QUALITY INCOME (NUM)

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AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN PREMIUM INCOME (NMP) OHIO QUALITY INCOME (NUO) MANAGEMENT FEE RATE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MICHIGAN DIVIDEND ADVANTAGE (NZW) OHIO DIVIDEND ADVANTAGE (NXI) OHIO DIVIDEND ADVANTAGE 2 (NBJ) OHIO DIVIDEND ADVANTAGE 3 (NVJ) MANAGEMENT FEE RATE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05

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2006 .30

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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Notes to

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FINANCIAL STATEMENTS (Unaudited) (continued)

6. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on March 1, 2005, to shareholders of record on February 15, 2005, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	
Dividend per share	\$ .0790	\$ .0770	\$ .0745	
	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Dividend per share	\$ .0835	\$ .0810	\$ .0770	\$ .0730

Announcement Regarding Parent Company of Adviser

Recently, The St. Paul Travelers Companies, Inc. announced that it intended to explore strategic alternatives to divest its equity stake in Nuveen. This divestiture could take the form of a sale by The St. Paul Travelers Companies, Inc. of its interest in Nuveen to another party or the form of the sale of its interest to the public in a registered, broadly disseminated offering. Any resulting divestiture could be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between the Fund and NAM and the investment sub-advisory agreement between NAM and Gateway, which would result in the automatic termination of each agreement. The Board of Directors/Trustees thereupon may consider both an interim investment management agreement and interim investment sub-advisory agreement (as permitted under the 1940 Act) and new ongoing investment management and investment sub-advisory agreements. If approved by the Board, the new ongoing agreements would be presented to the Funds' shareholders for approval, and would take effect upon such approval. There can be no assurance that these approvals will be obtained.

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HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
=====						
MICHIGAN QUALITY INCOME (NUM)						
-----						
Year Ended 7/31:						
2005 (b)	\$15.51	\$ .49	\$ .77	\$ (.05)	\$ (.01)	\$1
2004	15.14	1.01	.49	(.06)	(.01)	1
2003	15.48	1.04	(.27)	(.08)	(.01)	1
2002	15.32	1.11	.15	(.11)	(.02)	1
2001	14.54	1.16	.82	(.29)	(.01)	1
2000	15.20	1.19	(.53)	(.30)	(.02)	1
=====						
MICHIGAN PREMIUM INCOME (NMP)						
-----						
Year Ended 7/31:						
2005 (b)	15.19	.47	.71	(.04)	--	1
2004	15.24	.97	.38	(.04)	(.03)	1
2003	15.56	1.03	(.37)	(.07)	--	1
2002	15.31	1.05	.16	(.11)	--	1
2001	14.24	1.07	1.07	(.25)	--	1
2000	14.68	1.07	(.41)	(.27)	--	1
=====						
MICHIGAN DIVIDEND ADVANTAGE (NZW)						
-----						
Year Ended 7/31:						
2005 (b)	14.82	.49	.78	(.04)	--	1
2004	14.30	.99	.47	(.05)	--	1
2003	14.42	.99	(.20)	(.07)	--	1
2002 (a)	14.33	.76	.22	(.07)	--	1
=====						

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**
=====					
MICHIGAN QUALITY INCOME (NUM)					
-----					
Year Ended 7/31:					

MICHIGAN QUALITY  
INCOME (NUM)

Year Ended 7/31:

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2005 (b)	\$ --	\$16.12	\$16.1900	10.45%	7.84%
2004	--	15.51	15.2000	5.17	9.52
2003	--	15.14	15.4500	2.40	4.35
2002	--	15.48	16.1000	11.18	7.68
2001	--	15.32	15.4200	17.11	11.90
2000	--	14.54	14.0000	(9.92)	2.51

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

2005 (b)	--	15.81	15.6300	12.44	7.56
2004	--	15.19	14.3700	5.46	8.56
2003	--	15.24	14.8500	2.64	3.71
2002	--	15.56	15.3500	10.52	7.40
2001	--	15.31	14.7100	17.81	13.61
2000	--	14.24	13.2500	(6.16)	2.95

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

2005 (b)	.01	15.61	16.1600	13.53	8.45
2004	--	14.82	14.6500	2.99	10.00
2003	.02	14.30	15.1000	9.19	5.01
2002 (a)	(.19)	14.42	14.6500	2.00	5.21

Ratios/Supplemental Data

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

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

2005 (b)	\$188,558	1.22%*	6.12%*	1.21%
2004	181,114	1.22	6.44	1.22
2003	176,186	1.24	6.56	1.24
2002	179,630	1.28	7.29	1.27
2001	176,664	1.30	7.79	1.29
2000	167,429	1.29	8.29	1.27

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

2005 (b)	122,334	1.20*	5.95*	1.18*
2004	117,529	1.20	6.28	1.19
2003	117,418	1.21	6.49	1.20
2002	119,820	1.25	6.82	1.24
2001	117,784	1.24	7.24	1.23

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2000	109,565	1.29	7.73	1.28
MICHIGAN DIVIDEND ADVANTAGE (NZW)				
-----				
Year Ended 7/31:				
2005 (b)	32,171	1.29*	5.92*	.83*
2004	30,538	1.28	6.13	.81
2003	29,443	1.29	6.15	.82
2002 (a)	29,679	1.35*	6.00*	.90*
=====				

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
-----			
MICHIGAN QUALITY INCOME (NUM)			
-----			
Year Ended 7/31:			
2005 (b)	\$94,000	\$25,000	\$75,148
2004	94,000	25,000	73,169
2003	94,000	25,000	71,858
2002	94,000	25,000	72,774
2001	94,000	25,000	71,985
2000	94,000	25,000	69,529

MICHIGAN PREMIUM INCOME (NMP)

-----			
Year Ended 7/31:			
2005 (b)	56,000	25,000	79,613
2004	56,000	25,000	77,468
2003	56,000	25,000	77,419
2002	56,000	25,000	78,491
2001	56,000	25,000	77,582
2000	56,000	25,000	73,913

MICHIGAN DIVIDEND ADVANTAGE (NZW)

-----			
Year Ended 7/31:			
2005 (b)	16,000	25,000	75,268
2004	16,000	25,000	72,716
2003	16,000	25,000	71,005
2002 (a)	16,000	25,000	71,374
=====			

\* Annualized.  
 \*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.  
 \*\*\* After custodian fee credit and expense reimbursement, where applicable.  
 + The amounts shown are based on Common share equivalents.

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

- (a) For the period September 25, 2001 (commencement of operations) through July 31, 2002.
- (b) For the six months ended January 31, 2005.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Investment Operations		To
				Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
=====						
OHIO QUALITY INCOME (NUO)						
-----						
Year Ended 7/31:						
2005 (d)	\$16.21	\$ .52	\$ .69	\$(.04)	\$ --	\$1
2004	16.17	1.07	.25	(.06)	(.01)	1
2003	16.36	1.10	(.22)	(.08)	--	1
2002	16.10	1.14	.18	(.13)	--	1
2001	15.52	1.20	.56	(.27)	--	1
2000	16.13	1.21	(.56)	(.29)	--	
OHIO DIVIDEND ADVANTAGE (NXI)						
-----						
Year Ended 7/31:						
2005 (d)	15.05	.50	.76	(.04)	--	1
2004	14.66	1.04	.40	(.06)	--	1
2003	14.83	1.05	(.23)	(.07)	--	1
2002	14.57	1.06	.19	(.12)	--	1
2001 (a)	14.33	.29	.35	(.04)	--	
OHIO DIVIDEND ADVANTAGE 2 (NBK)						
-----						
Year Ended 7/31:						
2005 (d)	14.85	.48	.82	(.04)	--	1
2004	14.31	.99	.53	(.06)	--	1
2003	14.48	1.00	(.23)	(.08)	--	
2002 (b)	14.33	.78	.23	(.08)	--	
OHIO DIVIDEND ADVANTAGE 3 (NVJ)						
-----						



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Year Ended 7/31:						
2005 (d)	14.93	.48	.85	(.04)	--	1
2004	14.48	.96	.51	(.06)	(.01)	1
2003	14.83	.97	(.29)	(.07)	(.01)	
2002 (c)	14.33	.25	.65	(.02)	--	

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**

OHIO QUALITY  
INCOME (NUO)

Year Ended 7/31:					
2005 (d)	\$ --	\$16.84	\$18.8900	19.41%	7.29%
2004	--	16.21	16.3000	2.59	7.87
2003	--	16.17	17.0400	(3.15)	4.84
2002	--	16.36	18.6200	17.00	7.63
2001	--	16.10	16.8000	6.86	9.85
2000	--	15.52	16.6250	(1.80)	2.50

OHIO DIVIDEND  
ADVANTAGE (NXI)

Year Ended 7/31:					
2005 (d)	--	15.78	16.2100	12.79	8.18
2004	--	15.05	14.8000	10.70	9.54
2003	.01	14.66	14.2600	(.04)	5.09
2002	--	14.83	15.1500	4.48	8.02
2001 (a)	(.14)	14.57	15.3500	3.77	3.21

OHIO DIVIDEND  
ADVANTAGE 2 (NBJ)

Year Ended 7/31:					
2005 (d)	--	15.63	16.0900	12.81	8.62
2004	--	14.85	14.7000	9.60	10.33
2003	.01	14.31	14.2600	3.17	4.74
2002 (b)	(.16)	14.48	14.6500	1.91	5.58

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

Year Ended 7/31:					
2005 (d)	--	15.76	15.7900	13.69	8.71
2004	--	14.93	14.3000	5.86	9.72
2003	(.01)	14.48	14.4000	.09	3.81
2002 (c)	(.16)	14.83	15.3000	3.47	5.05

Ratios/Supplemental Data

Before Credit/Reimbursement	After Credit/R
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	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
=====				
OHIO QUALITY INCOME (NUO)				
-----				
Year Ended 7/31:				
2005 (d)	\$163,186	1.19%*	6.19%*	1.18%*
2004	156,634	1.20	6.46	1.19
2003	155,412	1.22	6.59	1.22
2002	156,351	1.26	7.10	1.24
2001	153,164	1.32	7.58	1.30
2000	147,045	1.31	7.88	1.29
OHIO DIVIDEND ADVANTAGE (NXI)				
-----				
Year Ended 7/31:				
2005 (d)	66,787	1.20*	6.02*	.75*
2004	63,642	1.20	6.41	.75
2003	61,924	1.23	6.52	.78
2002	62,548	1.24	6.79	.78
2001 (a)	61,424	1.15*	5.58*	.71*
OHIO DIVIDEND ADVANTAGE 2 (NBK)				
-----				
Year Ended 7/31:				
2005 (d)	48,729	1.24*	5.70*	.78*
2004	46,268	1.25	6.13	.79
2003	44,578	1.27	6.26	.81
2002 (b)	45,073	1.25*	6.12*	.80*
OHIO DIVIDEND ADVANTAGE 3 (NVJ)				
-----				
Year Ended 7/31:				
2005 (d)	34,008	1.25*	5.67*	.78*
2004	32,208	1.28	5.87	.81
2003	31,245	1.28	5.89	.82
2002 (c)	31,995	1.22*	4.72*	.80*
=====				

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
-----			
OHIO QUALITY INCOME (NUO)			
-----			
Year Ended 7/31:			

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2005 (d)	\$77,000	\$25,000	\$77,983
2004	77,000	25,000	75,855
2003	77,000	25,000	75,458
2002	77,000	25,000	75,763
2001	77,000	25,000	74,729
2000	77,000	25,000	72,742

OHIO DIVIDEND  
ADVANTAGE (NXI)

-----  
Year Ended 7/31:

2005 (d)	31,000	25,000	78,860
2004	31,000	25,000	76,324
2003	31,000	25,000	74,938
2002	31,000	25,000	75,442
2001 (a)	31,000	25,000	74,535

OHIO DIVIDEND  
ADVANTAGE 2 (NBJ)

-----  
Year Ended 7/31:

2005 (d)	24,000	25,000	75,759
2004	24,000	25,000	73,196
2003	24,000	25,000	71,435
2002 (b)	24,000	25,000	71,951

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

-----  
Year Ended 7/31:

2005 (d)	16,500	25,000	76,528
2004	16,500	25,000	73,800
2003	16,500	25,000	72,341
2002 (c)	16,500	25,000	73,477

=====

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

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

(d) For the six months ended January 31, 2005.

See accompanying notes to financial statements.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS  
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBLE

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are

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registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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### Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the sensitivity of a bond

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or bond Fund's value to changes when interest rates change. Generally, the longer a bond or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

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

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF DIRECTORS/TRUSTEES

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

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

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

Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

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

Learn more about Nuveen Funds at <a href="http://WWW.NUVEEN.COM/ETF">WWW.NUVEEN.COM/ETF</a>	<ul style="list-style-type: none"><li>o Share prices</li><li>o Fund details</li><li>o Daily financial news</li><li>o Investor education</li><li>o Interactive planning tools</li></ul>
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Logo: NUVEEN Investments

ESA-B-0105D

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## ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

## ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

## ITEM 11. CONTROLS AND PROCEDURES.

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



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ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Michigan Quality Income Municipal Fund, Inc.  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: April 8, 2005  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

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Date: April 8, 2005  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: April 8, 2005  
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\* Print the name and title of each signing officer under his or her signature.