

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6385

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

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

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Portfolio Manager's Comments

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

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

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

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

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

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

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

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

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

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

How did the Funds perform?

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

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

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

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

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

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

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

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

- * 6-month returns are cumulative; all other returns are annualized.
- ** Refer to the Glossary of Terms Used in this Report for definitions.

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

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

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

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

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

MTP Shares

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

VMTP Shares

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

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

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

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

Regulatory Matters

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

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

RISK CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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Common Share Dividend and Share Price Information

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

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

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

* Rounds to less than 0.1%.

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

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

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

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

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

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 33.53% |
| Effective Leverage | 36.35% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

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

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.53% |
| Effective Leverage | 35.63% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

NZW Nuveen Michigan
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 35.58% |
| Effective Leverage | 38.83% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

3 Holdings are subject to change.

16 Nuveen Investments

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

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.67% |
| Effective Leverage | 35.80% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

3 Holdings are subject to change.

Nuveen Investments 17

NXI Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.85% |
| Effective Leverage | 36.79% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

3 Holdings are subject to change.

18 Nuveen Investments

NBJ Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 34.53% |
| Effective Leverage | 38.86% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

NVJ Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 3

as of August 31, 2011

Fund Snapshot

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

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 36.41% |
| Effective Leverage | 39.13% |

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

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

Portfolio Composition³

(as a % of total investments)

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

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

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

3 Holdings are subject to change.

20 Nuveen Investments

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

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

Nuveen Investments

21

| Nuveen Michigan Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|------------------------|--|------------------------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| August 31, 2011 (Unaudited) | | | | | |
| NUM | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | | Housing/Single Family – 1.7% (1.1% of Total Investments) | | | |
| \$ | 2,000 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AAA | \$ 2,035,240 |
| | 950 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26 | 6/21 at 100.00 | AAA | 974,121 |
| | 2,950 | Total Housing/Single Family | | | 3,009,361 |
| | | Tax Obligation/General – 53.5% (35.6% of Total Investments) | | | |
| | 1,000 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 | 11/11 at 100.00 | Aa2 | 1,007,890 |
| | 2,500 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21 | 5/21 at 100.00 | Aa2 | 2,514,225 |
| | 1,000 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 1,049,900 |
| | 2,110 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20 | 5/13 at 100.00 | Aa2 | 2,237,191 |
| | 1,000 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – NPFG Insured | 5/15 at 100.00 | Aa2 | 1,043,720 |
| | 2,319 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPFG Insured (IF) | 5/17 at 100.00 | Aa2 | 2,384,697 |
| | 1,900 | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/41 | 5/21 at 100.00 | AA– | 1,999,522 |
| | 2,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 – FGIC Insured | No Opt. Call | Aa2 | 2,326,840 |
| | 700 | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured | 11/11 at 100.00 | A3 | 701,596 |

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

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

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| | | | | |
|--------|---|-----------------|------|------------|
| | Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFPG Insured | 5/15 at 100.00 | | |
| 2,200 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured | 5/17 at 100.00 | Aa2 | 2,272,688 |
| 2,000 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | AA+ | 2,067,980 |
| 2,275 | Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFPG Insured | 5/16 at 100.00 | Aa1 | 2,517,834 |
| | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: | | | |
| 310 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | AA+ | 322,354 |
| 575 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | AA+ | 590,197 |
| 1,200 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | A3 | 1,272,156 |
| 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 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 5,053,300 |
| 3,350 | Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured | 11/14 at 100.00 | AA+ | 3,689,322 |
| 1,725 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFPG Insured | No Opt. Call | Aa3 | 2,043,590 |
| 97,499 | Total Tax Obligation/General Tax Obligation/Limited – 17.6% (11.7% of Total Investments) | | | 93,124,362 |
| 1,000 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16 | No Opt. Call | AA | 1,157,240 |
| 10 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12 | 11/11 at 100.00 | Aa3 | 10,044 |
| 2,135 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 2,146,721 |

| Nuveen Michigan Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|------------------------|--|------------------------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| August 31, 2011 (Unaudited) | | | | | |
| NUM | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | | Tax Obligation/Limited (continued) | | | |
| | | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: | | | |
| \$ | 7,000 | 0.000%, 10/15/27 – AGM Insured | 10/16 at 58.27 | AAA | \$ 2,884,630 |
| | 6,200 | 0.000%, 10/15/28 – AGM Insured | 10/16 at 55.35 | AAA | 2,381,854 |
| | 4,440 | 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 4,473,655 |
| | | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | | | |
| | 5,100 | 5.000%, 10/15/22 – NPFQ Insured | 10/13 at 100.00 | Aa3 | 5,286,609 |
| | 5,000 | 5.000%, 10/15/23 – NPFQ Insured | 10/13 at 100.00 | Aa3 | 5,165,700 |
| | 3,500 | Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 – AGM Insured | 10/12 at 100.00 | AA+ | 3,660,615 |
| | 17,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPFQ Insured | No Opt. Call | Aa2 | 2,144,210 |
| | 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25 | 10/19 at 100.00 | BBB | 1,002,260 |
| | 420 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 384,245 |
| | 52,805 | Total Tax Obligation/Limited | | | 30,697,783 |
| | | Transportation – 1.4% (0.9% of Total Investments) | | | |
| | 1,000 | Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 – NPFQ Insured (Alternative Minimum Tax) | 7/12 at 100.00 | Baa1 | 1,010,050 |
| | 1,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 939,015 |
| | 500 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured | No Opt. Call | A | 523,660 |
| | 3,000 | Total Transportation | | | 2,472,725 |
| | | U.S. Guaranteed – 27.2% (18.1% of Total Investments) (4) | | | |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| 3,200 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/29 (Pre-refunded 11/01/11) | 11/11 at 100.00 | Aa2 (4) | 3,225,856 |
| 1,200 | Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12) | 10/12 at 100.50 | AAA | 1,267,272 |
| 1,320 | Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16 (Pre-refunded 5/01/12) | 5/12 at 100.00 | Aa2 (4) | 1,366,847 |
| 935 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA+ (4) | 1,015,550 |
| 4,025 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | A+ (4) | 4,369,419 |
| 1,500 | 5.000%, 7/01/25 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | A+ (4) | 1,628,355 |
| 1,345 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 (Pre-refunded 10/01/11) – NPFPG Insured | 10/11 at 100.00 | AA (4) | 1,350,582 |
| 2,000 | Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12) | 5/12 at 100.00 | Aa2 (4) | 2,064,600 |
| 1,790 | Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) – NPFPG Insured | 6/13 at 100.00 | AA (4) | 1,937,442 |
| 3,880 | Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured | 11/14 at 100.00 | Aa2 (4) | 4,433,792 |
| 3,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 (Pre-refunded 1/01/12) – AMBAC Insured | 1/12 at 100.00 | A2 (4) | 3,050,100 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13) | 3/13 at 100.00 | A1 (4) | 1,619,265 |
| 3,460 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM) | 11/11 at 100.00 | Aaa | 3,472,940 |
| 125 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 132,938 |

24 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | |
| \$ 1,025 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | \$ 1,188,590 |
| 500 | 5.000%, 5/15/37 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 579,800 |
| 4,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 (Pre-refunded 9/29/11) | 9/11 at 100.00 | A (4) | 4,014,800 |
| 3,000 | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 3,246,960 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E: | | | |
| 85 | 6.000%, 8/01/26 (ETM) | No Opt. Call | Baa2 (4) | 112,515 |
| 915 | 6.000%, 8/01/26 (ETM) | No Opt. Call | AA+ (4) | 1,211,186 |
| 4,100 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 | Aaa | 5,021,598 |
| 1,050 | Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 (Pre-refunded 11/01/11) – AGM Insured | 11/11 at 100.00 | AA+ (4) | 1,059,177 |
| 43,955 | Total U.S. Guaranteed | | | 47,369,584 |
| | Utilities – 10.0% (6.7% of Total Investments) | | | |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 215 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 227,272 |
| 5,000 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 5,194,550 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 500 | 17.714%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 582,680 |
| 900 | 17.560%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 1,048,824 |
| 500 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011, 5.000%, 1/01/26 (WI/DD, Settling 10/04/11) – AGM Insured | 1/21 at 100.00 | AA+ | 534,780 |
| 2,110 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, | No Opt. Call | BBB+ | 2,159,606 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | 6.000%, 5/01/12 | | | |
| 3,630 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured | No Opt. Call | A | 4,597,214 |
| 3,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax) | 12/12 at 100.00 | BBB+ | 2,984,760 |
| 15,855 | Total Utilities | | | 17,329,686 |
| | Water and Sewer – 12.5% (8.4% of Total Investments) | | | |
| 5,500 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | 7/16 at 100.00 | AA+ | 5,484,765 |
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 1,557,990 |
| 565 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | 7/13 at 100.00 | AA+ | 588,792 |
| 1,500 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 – NPFPG Insured | 7/13 at 100.00 | A+ | 1,504,710 |
| 425 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 442,378 |
| 675 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 | 1/18 at 100.00 | AA+ | 695,068 |
| 2,030 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 2,138,280 |
| 4,210 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 | 10/14 at 100.00 | AAA | 4,700,928 |
| 1,150 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 | 10/14 at 100.00 | AAA | 1,258,606 |
| 1,000 | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24 | 10/17 at 100.00 | AAA | 1,106,330 |

Nuveen Investments

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NUM Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 1,000 | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40 | 10/21 at 100.00 | A | \$ 1,016,490 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 1,001,290 |
| 300 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured | 7/18 at 100.00 | A | 321,565 |
| 20,855 | Total Water and Sewer | | | 21,817,192 |
| \$ 282,969 | Total Investments (cost \$249,641,114) – 149.9% | | | 261,275,277 |
| | Floating Rate Obligations – (2.1)% | | | (3,630,000) |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (50.4)% (6) | | | (87,900,000) |
| | Other Assets Less Liabilities – 2.6% | | | 4,506,551 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 174,251,828 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.6%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 3.5% (2.4% of Total Investments) | | | |
| \$ 4,420 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | \$ 3,930,971 |
| | Education and Civic Organizations – 3.5% (2.4% of Total Investments) | | | |
| 500 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB+ | 354,835 |
| 2,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 – AMBAC Insured (Alternative Minimum Tax) | 9/12 at 100.00 | AA | 2,018,520 |
| 1,500 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 1,565,640 |
| 4,000 | Total Education and Civic Organizations | | | 3,938,995 |
| | Health Care – 14.9% (10.1% of Total Investments) | | | |
| 1,500 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | A1 | 1,499,895 |
| 630 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA+ | 633,276 |
| 2,725 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 2,726,499 |
| 3,050 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 | 4/13 at 100.00 | A | 3,069,032 |
| 1,350 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured | 6/19 at 100.00 | AA+ | 1,420,673 |
| 915 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 921,789 |
| 2,435 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5.000%, 5/15/26 | 5/15 at 100.00 | Baa3 | 2,271,198 |

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|--------|---|--------------------|------|------------|
| 200 | 5.000%, 5/15/34 | 5/15 at 100.00 | Baa3 | 172,692 |
| 3,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.000%, 8/01/39 | 8/19 at 100.00 | A1 | 3,610,915 |
| 250 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 290,920 |
| 16,555 | Total Health Care | | | 16,616,889 |
| | Housing/Multifamily – 5.7% (3.9% of Total Investments) | | | |
| 845 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Berkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax) | 4/12 at 102.00 | Aaa | 856,298 |
| 1,260 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured | 10/11 at 100.00 | AA+ | 1,262,029 |
| 1,700 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured | 10/11 at 100.00 | Aaa | 1,703,910 |
| 800 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax) | 7/15 at 100.00 | AA+ | 807,472 |
| 25 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 26,123 |
| | Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: | | | |
| 250 | 6.600%, 6/01/13 | 12/11 at 100.00 | AA+ | 251,013 |
| 1,500 | 6.600%, 6/01/22 | 12/11 at 100.00 | AA+ | 1,502,820 |
| 6,380 | Total Housing/Multifamily | | | 6,409,665 |
| | Housing/Single Family – 0.9% (0.6% of Total Investments) | | | |
| 1,000 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AAA | 1,017,620 |

NMP Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Tax Obligation/General – 55.3% (37.6% of Total Investments) | | | |
| \$ 1,475 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 | 11/13 at 100.00 | Aa2 | \$ 1,573,914 |
| 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 | 11/11 at 100.00 | Aa2 | 2,514,225 |
| 1,000 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 1,049,900 |
| 100 | Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | AA+ | 102,496 |
| 2,250 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPMFG Insured | 5/15 at 100.00 | Aa2 | 2,339,528 |
| 1,501 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPMFG Insured (IF) | 5/17 at 100.00 | Aa2 | 1,543,523 |
| 1,050 | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/36 | 5/21 at 100.00 | AA– | 1,108,317 |
| | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: | | | |
| 1,815 | 6.000%, 5/01/20 – FGIC Insured | No Opt. Call | Aa2 | 2,107,977 |
| 750 | 6.000%, 5/01/21 – FGIC Insured | No Opt. Call | Aa2 | 870,150 |
| 2,500 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 – FGIC Insured | 5/13 at 100.00 | Aa2 | 2,527,700 |
| | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997: | | | |
| 770 | 5.500%, 2/01/17 – FGIC Insured | 11/11 at 100.00 | A3 | 771,756 |
| 6,990 | 5.250%, 2/01/27 – FGIC Insured | 2/12 at 100.00 | A3 | 6,994,893 |
| 860 | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/24 – NPMFG Insured | 9/17 at 100.00 | AA | 930,331 |
| 1,500 | | | Aa2 | 1,502,745 |

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|-------|---|-----------------|-----|-----------|
| | Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29 | 11/11 at 100.00 | | |
| 1,650 | Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 – NPMFG Insured | 5/16 at 100.00 | Aa2 | 1,704,434 |
| 2,000 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 | 11/13 at 100.00 | Aa2 | 2,133,360 |
| 1,250 | Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured | 5/16 at 100.00 | AA+ | 1,316,150 |
| 500 | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 | 5/14 at 100.00 | Aa2 | 539,225 |
| 1,000 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPMFG Insured | 5/14 at 100.00 | Aa2 | 1,077,230 |
| 865 | Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | AA+ | 885,284 |
| 425 | Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured | 5/17 at 100.00 | AA- | 441,422 |
| 1,000 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 – AGM Insured | 6/15 at 100.00 | AA+ | 1,048,720 |
| 800 | Michigan, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 895,032 |
| 2,450 | Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured | 5/17 at 100.00 | Aaa | 2,518,551 |
| 3,500 | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPMFG Insured (UB) | 8/17 at 100.00 | Aaa | 3,674,195 |
| 1,100 | Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured | 5/14 at 100.00 | AA+ | 1,134,474 |
| 805 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.996%, 5/01/15 – AGM Insured (IF) | No Opt. Call | AA+ | 810,369 |
| 1,000 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 – AGM Insured | 5/15 at 100.00 | AA+ | 1,050,830 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,000 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured | 5/18 at 100.00 | AA+ | \$ 1,037,090 |
| 125 | South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured | 12/19 at 100.00 | AA+ | 134,200 |
| 1,100 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured | 5/17 at 100.00 | Aa2 | 1,136,344 |
| 1,500 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | AA+ | 1,550,985 |
| | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: | | | |
| 800 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | AA+ | 831,880 |
| 1,350 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | AA+ | 1,385,681 |
| 2,830 | Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 | 5/13 at 100.00 | AA | 2,935,219 |
| 1,705 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | A3 | 1,807,522 |
| | 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 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 1,522,365 |
| 4,435 | 5.000%, 12/01/30 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 4,280,485 |
| 59,751 | Total Tax Obligation/General | | | 61,788,502 |
| | Tax Obligation/Limited – 12.7% (8.6% of Total Investments) | | | |
| 1,600 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 1,630,320 |
| 2,880 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 2,901,830 |
| | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | | | |
| 5,000 | 5.000%, 10/15/22 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 5,182,950 |
| 2,480 | 5.000%, 10/15/23 – NPFPG Insured | | Aa3 | 2,562,187 |

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| | | 10/13 at 100.00 | | |
| 1,500 | Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 – AGM Insured | 11/11 at 100.00 | AA+ | 1,510,860 |
| 450 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 411,692 |
| 13,910 | Total Tax Obligation/Limited Transportation – 0.2% (0.2% of Total Investments) | | | 14,199,839 |
| 230 | Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32 U.S. Guaranteed – 23.9% (16.2% of Total Investments) (4) | 1/17 at 100.00 | AAA | 237,199 |
| 915 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPMFG Insured | 7/15 at 100.00 | A (4) | 1,070,184 |
| 500 | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14) | 5/14 at 100.00 | Aa2 (4) | 561,015 |
| 1,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 (Pre-refunded 1/01/12) – AMBAC Insured Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I: | 1/12 at 100.00 | A2 (4) | 1,016,700 |
| 150 | 5.500%, 10/15/19 (Pre-refunded 10/15/11) | 10/11 at 100.00 | A+ (4) | 150,975 |
| 2,420 | 5.500%, 10/15/19 (Pre-refunded 10/15/11) | 10/11 at 100.00 | Aa3 (4) | 2,435,730 |
| 6,205 | 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | Aa3 (4) | 6,241,547 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13) | 3/13 at 100.00 | A1 (4) | 1,619,265 |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 (Pre-refunded 11/15/11) | 11/11 at 101.00 | A+ (4) | 510,505 |
| 1,305 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John’s Hospital, Series 1993A, 6.000%, 5/15/13 – AMBAC Insured (ETM) | 11/11 at 100.00 | N/R (4) | 1,380,533 |

NMP Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 85 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | \$ 90,398 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | |
| 425 | 5.000%, 5/15/25 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 492,830 |
| 150 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 173,940 |
| 5,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 (Pre-refunded 9/29/11) | 9/11 at 100.00 | A (4) | 5,018,500 |
| | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A: | | | |
| 1,000 | 5.250%, 5/01/20 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 1,082,320 |
| 2,000 | 5.250%, 5/01/21 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 2,164,640 |
| 1,000 | Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | AA+ (4) | 1,122,030 |
| 1,425 | Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NCFG Insured | 5/14 at 100.00 | AA– (4) | 1,608,341 |
| 25,580 | Total U.S. Guaranteed | | | 26,739,453 |
| | Utilities – 7.9% (5.4% of Total Investments) | | | |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 125 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 132,135 |
| 2,500 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 2,597,275 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 360 | 17.714%, 7/01/37 (IF) (5) | | AA– | 419,530 |

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|-------|---|--------------|--------------------|------|-----------|
| | | | 7/21 at 100.00 | | |
| 700 | 17.560%, 7/01/37 (IF) (5) | | 7/21 at 100.00 | AA- | 815,752 |
| 1,180 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011, 5.000%, 1/01/26 (WI/DD, Settling 10/04/11) – AGM Insured | | 1/21 at 100.00 | AA+ | 1,262,081 |
| 605 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. Call | | BBB+ | 619,224 |
| 3,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax) | | 12/12 at 100.00 | BBB+ | 2,984,760 |
| 8,470 | Total Utilities Water and Sewer – 18.5% (12.6% of Total Investments) | | | | 8,830,757 |
| 3,600 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | | 7/16 at 100.00 | AA+ | 3,590,028 |
| 1,085 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – NPFGE Insured | | 7/15 at 100.00 | A | 1,090,186 |
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | | A | 1,557,990 |
| 1,120 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | | 7/13 at 100.00 | AA+ | 1,167,163 |
| 1,330 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 – NPFGE Insured | | 7/15 at 100.00 | AA+ | 1,374,608 |
| | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008: | | | | |
| 400 | 5.000%, 1/01/27 | No Opt. Call | | AA+ | 427,352 |
| 450 | 5.000%, 1/01/38 | | 1/18 at 100.00 | AA+ | 463,379 |
| 425 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | | 1/19 at 100.00 | AA+ | 447,669 |
| 1,000 | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24 | | 10/17 at 100.00 | AAA | 1,106,329 |
| 8,245 | North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NPFGE Insured | | 11/16 at 100.00 | Aa3 | 8,569,357 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 500 | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40 | 10/21 at 100.00 | A | \$ 508,244 |
| 350 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured | 7/18 at 100.00 | A | 375,157 |
| 20,005 | Total Water and Sewer | | | 20,677,462 |
| \$ 160,301 | Total Investments (cost \$159,541,428) – 147.0% | | | 164,387,352 |
| | Floating Rate Obligations – (2.1)% | | | (2,330,000) |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (48.2)% (6) | | | (53,900,000) |
| | Other Assets Less Liabilities – 3.3% | | | 3,638,345 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 111,795,697 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.8%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NZW Nuveen Michigan Dividend Advantage Municipal Fund
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Consumer Staples – 3.8% (2.4% of Total Investments) | | | |
| \$ 1,250 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | \$ 1,111,700 |
| | Education and Civic Organizations – 10.1% (6.6% of Total Investments) | | | |
| 250 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB+ | 177,418 |
| 1,150 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 – AMBAC Insured | 3/12 at 100.00 | N/R | 1,026,824 |
| 250 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 219,908 |
| 1,500 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 1,565,640 |
| 3,150 | Total Education and Civic Organizations | | | 2,989,790 |
| | Health Care – 19.6% (12.8% of Total Investments) | | | |
| 500 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | A1 | 499,965 |
| 90 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA+ | 90,468 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: | | | |
| 150 | 5.000%, 11/15/20 | 11/19 at 100.00 | A1 | 161,679 |
| 475 | 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 475,261 |
| 775 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 | 4/13 at 100.00 | A | 779,836 |
| 150 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured | 6/19 at 100.00 | AA+ | 157,853 |

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|-------|---|-----------------|------|-----------|
| 80 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, McLaren Healthcare Corporation, Series 1998A, 5.000%, 6/01/28 | No Opt. Call | Aa3 | 79,724 |
| 915 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 921,789 |
| 500 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5.000%, 5/15/26 | 5/15 at 100.00 | Baa3 | 466,365 |
| 400 | 5.000%, 5/15/34 | 5/15 at 100.00 | Baa3 | 345,384 |
| 100 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 116,368 |
| 1,700 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 – NPMG Insured | 11/11 at 100.00 | A1 | 1,699,864 |
| 5,835 | Total Health Care Housing/Multifamily – 6.9% (4.5% of Total Investments) | | | 5,794,556 |
| 1,700 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax) | 8/12 at 102.00 | Aaa | 1,724,735 |
| 200 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax) | 7/15 at 100.00 | AA+ | 201,868 |
| 100 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 104,491 |
| 2,000 | Total Housing/Multifamily Housing/Single Family – 3.3% (2.1% of Total Investments) | | | 2,031,094 |
| 500 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AAA | 508,810 |
| 455 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26 | 6/21 at 100.00 | AAA | 466,552 |
| 955 | Total Housing/Single Family | | | 975,362 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Industrials – 1.7% (1.1% of Total Investments) | | | |
| \$ 500 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax) | No Opt. Call | BBB+ | \$ 508,865 |
| | Tax Obligation/General – 38.3% (25.0% of Total Investments) | | | |
| 200 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 209,980 |
| 437 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPFQ Insured (IF) | 5/17 at 100.00 | Aa2 | 449,380 |
| 150 | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: 5.500%, 5/01/36 | 5/21 at 100.00 | AA– | 158,331 |
| 290 | 5.500%, 5/01/41 | 5/21 at 100.00 | AA– | 305,190 |
| 50 | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured | 11/11 at 100.00 | A3 | 50,114 |
| 300 | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPFQ Insured | 9/17 at 100.00 | AA | 318,741 |
| 500 | Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 – AGM Insured | 5/14 at 100.00 | AA+ | 539,225 |
| 430 | Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | AA+ | 440,084 |
| 400 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 – AGM Insured | 6/15 at 100.00 | AA+ | 419,488 |
| 100 | Michigan, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 111,879 |
| 1,410 | New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured | 5/16 at 100.00 | AA+ | 1,482,770 |
| 420 | Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured | 5/17 at 100.00 | Aaa | 431,752 |
| 1,000 | | | Aaa | 1,049,770 |

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|--------|---|--------------------|------|------------|
| | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPFPG Insured (UB) | 8/17 at 100.00 | | |
| 235 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.996%, 5/01/15 – AGM Insured (IF) | No Opt. Call | AA+ | 236,567 |
| 750 | Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured | 5/18 at 100.00 | AA+ | 791,895 |
| 100 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured | 5/18 at 100.00 | AA+ | 103,709 |
| 25 | South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured | 12/19 at 100.00 | AA+ | 26,840 |
| 330 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured | 5/17 at 100.00 | Aa2 | 340,903 |
| 100 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | AA+ | 103,399 |
| 225 | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | AA+ | 230,947 |
| 25 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | A3 | 26,503 |
| 1,690 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 1,631,120 |
| 500 | Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured | 11/14 at 100.00 | AA+ | 550,645 |
| 1,300 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21 | 11/11 at 100.00 | Aa2 | 1,307,397 |
| 10,967 | Total Tax Obligation/General Tax Obligation/Limited – 14.3% (9.3% of Total Investments) | | | 11,316,629 |
| 150 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. Call | A– | 157,758 |

NZW Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| | Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011: | | | |
| \$ 560 | 5.000%, 10/01/28 | 10/21 at 100.00 | AA | \$ 588,269 |
| 500 | 5.000%, 10/01/30 | 10/21 at 100.00 | AA | 518,630 |
| 500 | 5.000%, 10/01/31 | 10/21 at 100.00 | AA | 514,955 |
| 485 | Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14 | No Opt. Call | N/R | 504,099 |
| | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: | | | |
| 1,520 | 0.000%, 10/15/28 – AGM Insured | 10/16 at 55.35 | AAA | 583,938 |
| 720 | 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 725,458 |
| 700 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 640,409 |
| 5,135 | Total Tax Obligation/Limited | | | 4,233,516 |
| | Transportation – 1.0% (0.6% of Total Investments) | | | |
| 250 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured | No Opt. Call | A | 261,830 |
| | U.S. Guaranteed – 25.3% (16.5% of Total Investments) (4) | | | |
| 1,000 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 1,035,280 |
| 720 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA+ (4) | 782,028 |
| 350 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 (Pre-refunded 10/01/11) – NPMFG Insured | 10/11 at 100.00 | AA (4) | 351,453 |
| 940 | Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation | 11/11 at 100.00 | Aa2 (4) | 947,595 |

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| | | | | |
|-------|--|-----------------|----------|-----------|
| | Bonds, Series 2001, 5.000%, 5/01/27 (Pre-refunded 11/01/11) | | | |
| 1,235 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 (Pre-refunded 1/01/12) – AMBAC Insured | 1/12 at 100.00 | A2 (4) | 1,255,625 |
| | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I: | | | |
| 55 | 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | A+ (4) | 55,324 |
| 1,150 | 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | Aa3 (4) | 1,156,774 |
| 85 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 90,398 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | |
| 425 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 492,830 |
| 335 | 5.000%, 5/15/37 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 388,466 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E: | | | |
| 85 | 6.000%, 8/01/26 (ETM) | No Opt. Call | Baa2 (4) | 112,515 |
| 615 | 6.000%, 8/01/26 (ETM) | No Opt. Call | AA+ (4) | 814,076 |
| 6,995 | Total U.S. Guaranteed | | | 7,482,364 |
| | Utilities – 11.0% (7.2% of Total Investments) | | | |
| 1,115 | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 – AGM Insured | 7/13 at 100.00 | AA+ | 1,174,273 |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 50 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 52,854 |
| 750 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 779,183 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 250 | 17.714%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 291,340 |
| 100 | 17.560%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 116,536 |
| | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011: | | | |
| 500 | 5.000%, 1/01/26 (WI/DD, Settling 10/04/11) – AGM Insured | 1/21 at 100.00 | AA+ | 534,780 |
| 290 | | | AA+ | 308,090 |

| | | | |
|-------|--|---------|-----------|
| | 5.000%, 1/01/27 (WI/DD, Settling 10/04/11) – AGM | 1/21 at | |
| | Insured | 100.00 | |
| 3,055 | Total Utilities | | 3,257,056 |

34 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Water and Sewer – 18.2% (11.9% of Total Investments) | | | |
| \$ 1,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | 7/16 at 100.00 | AA+ | \$ 997,230 |
| 1,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 1,038,660 |
| 280 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | 7/13 at 100.00 | AA+ | 291,791 |
| 125 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 | 1/18 at 100.00 | AA+ | 128,716 |
| 150 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 158,001 |
| 1,000 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19 | 10/15 at 100.00 | AAA | 1,147,740 |
| 500 | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23 | 10/17 at 100.00 | AAA | 558,544 |
| 500 | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.250%, 10/01/31 | 10/21 at 100.00 | A | 508,200 |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 500,644 |
| 50 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured | 7/18 at 100.00 | A | 53,593 |
| 5,105 | Total Water and Sewer | | | 5,383,119 |
| \$ 45,197 | Total Investments (cost \$43,912,262) – 153.5% | | | 45,345,881 |
| | Floating Rate Obligations – (2.3)% | | | (665,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (55.2)% (6) | | | (16,313,000) |
| | Other Assets Less Liabilities – 4.0% | | | 1,166,473 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 29,534,354 |

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.0%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NUO | | Nuveen Ohio Quality Income Municipal Fund, Inc. Portfolio of Investments | | August 31, 2011 (Unaudited) | |
|---------------------------|---|---|-------------|-----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Consumer Staples – 7.0% (4.9% of Total Investments) | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| \$ 6,230 | 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ | 4,704,334 |
| 1,650 | 5.750%, 6/01/34 | 6/17 at 100.00 | Baa3 | | 1,201,448 |
| 7,255 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | | 5,109,696 |
| 115 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | | 107,254 |
| 15,250 | Total Consumer Staples | | | | 11,122,732 |
| | Education and Civic Organizations – 13.5% (9.4% of Total Investments) | | | | |
| 1,650 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | | 1,656,204 |
| 1,750 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24 | 10/13 at 100.00 | AA | | 1,865,273 |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29 | 12/15 at 100.00 | Ba1 | | 812,410 |
| 2,420 | Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 – AMBAC Insured | 12/16 at 100.00 | A | | 2,475,854 |
| 1,415 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21 | 11/14 at 100.00 | AA | | 1,496,759 |
| 1,320 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 – AMBAC Insured | 12/14 at 100.00 | A | | 1,360,946 |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at 100.00 | Ba1 | | 1,001,790 |
| 1,500 | Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPFG Insured | 12/16 at 100.00 | AA– | | 1,532,865 |
| 2,000 | | | A– | | 2,174,540 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28 | 11/18 at 100.00 | | |
| 550 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22 | 6/13 at 100.00 | Aa1 | 587,010 |
| 1,510 | University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 – AMBAC Insured | 1/13 at 100.00 | A1 | 1,548,626 |
| 850 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 – FGIC Insured | 6/13 at 100.00 | A+ | 893,087 |
| | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D: | | | |
| 1,200 | 5.000%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | A+ | 1,303,560 |
| 2,605 | 5.000%, 6/01/25 – AMBAC Insured | 6/14 at 100.00 | A+ | 2,763,801 |
| 20,770 | Total Education and Civic Organizations Energy – 0.2% (0.1% of Total Investments) | | | 21,472,725 |
| 250 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 248,700 |
| | Health Care – 29.3% (20.3% 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 | 11/11 at 100.00 | Baa1 | 2,000,060 |
| 1,000 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 1,004,090 |
| 3,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 2,736,840 |
| 3,405 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | N/R | 3,098,448 |

36 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,000 | Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 – NPF Insured | 2/12 at 100.00 | A2 | \$ 1,002,070 |
| 2,000 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at 100.00 | Aa2 | 2,106,520 |
| 180 | Franklin County, Ohio, Hospital Revenue Bonds, Holy Cross Health System Corporation, Series 1998, 5.000%, 6/01/28 – NPF Insured | 11/11 at 100.00 | AA | 180,094 |
| | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009: | | | |
| 250 | 5.000%, 11/01/34 | 11/19 at 100.00 | Aa2 | 252,655 |
| 300 | 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 305,358 |
| 1,200 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 1,201,344 |
| 2,400 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (5) | 11/21 at 100.00 | AA | 2,403,456 |
| | Hamilton County, Ohio, Revenue Bonds, Children’s Hospital Medical Center, Series 2004J: | | | |
| 2,455 | 5.250%, 5/15/16 – FGIC Insured | 5/14 at 100.00 | BBB | 2,557,619 |
| 1,260 | 5.125%, 5/15/28 – FGIC Insured | 5/14 at 100.00 | BBB | 1,178,629 |
| 1,000 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 1,039,080 |
| 1,000 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA– | 1,005,960 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999: | | | |
| 2,075 | 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA– | 2,077,366 |
| 140 | 5.375%, 11/15/39 – AMBAC Insured | 11/11 at 100.00 | AA– | 140,064 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D: | | | |
| 90 | 5.000%, 11/15/38 | | AA– | 89,200 |

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|-------|--|--|--------------------|-----|-----------|
| | | | 11/18 at 100.00 | | |
| 40 | 5.125%, 11/15/40 | | 11/18 at 100.00 | AA- | 40,104 |
| 2,665 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | | 11/21 at 100.00 | AA- | 2,875,775 |
| 785 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | | 5/16 at 100.00 | A- | 826,833 |
| | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A: | | | | |
| 1,500 | 5.000%, 5/01/30 | | 5/14 at 100.00 | AA | 1,515,555 |
| 2,500 | 5.000%, 5/01/32 | | No Opt. Call | AA | 2,519,675 |
| 1,350 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | | 11/14 at 100.00 | Aa3 | 1,409,441 |
| 95 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, 5.250%, 1/15/46 – BHAC Insured | | No Opt. Call | AA+ | 96,796 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | | |
| 1,315 | 5.000%, 1/01/25 | | 1/18 at 100.00 | Aa2 | 1,393,900 |
| 50 | 5.250%, 1/01/33 | | 1/18 at 100.00 | Aa2 | 51,654 |
| 1,200 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured | | 5/20 at 100.00 | AA+ | 1,208,736 |
| 1,500 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | | 1/15 at 100.00 | A | 1,556,865 |
| 1,000 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | | 1/19 at 100.00 | Aa2 | 1,042,140 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | | |
| 375 | 19.555%, 1/01/17 (IF) | | No Opt. Call | Aa2 | 425,040 |
| 2,700 | 20.105%, 1/01/33 (IF) | | 1/19 at 100.00 | Aa2 | 3,155,112 |
| 1,100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17 (IF) | | No Opt. Call | Aa2 | 1,285,416 |

NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 830 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/12 at 100.00 | A-\$ | 839,205 |
| 1,200 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 1,202,064 |
| 600 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 611,322 |
| 45,560 | Total Health Care | | | 46,434,486 |
| | Housing/Multifamily – 5.5% (3.8% 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 | 2/12 at 100.00 | Aaa | 1,386,427 |
| 2,365 | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A: 5.350%, 1/20/21 (Alternative Minimum Tax) | 1/12 at 102.00 | Aaa | 2,408,327 |
| 2,250 | 5.450%, 1/20/31 (Alternative Minimum Tax) | 1/12 at 102.00 | Aaa | 2,267,033 |
| 800 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 823,968 |
| 735 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 711,708 |
| 1,100 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 1,111,770 |
| 8,635 | Total Housing/Multifamily | | | 8,709,233 |
| | Housing/Single Family – 0.6% (0.4% of Total Investments) | | | |
| 995 | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 997,677 |
| 725 | Industrials – 1.1% (0.8% of Total Investments) | | | |
| | | | BBB- | 652,819 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax) | 11/15 at 100.00 | | |
| 1,110 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax) | 11/11 at 100.00 | BBB– | 1,061,726 |
| 1,835 | Total Industrials | | | 1,714,545 |
| | Long-Term Care – 1.0% (0.7% of Total Investments) | | | |
| 490 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 493,856 |
| 1,165 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 1,159,734 |
| 1,655 | Total Long-Term Care | | | 1,653,590 |
| | Materials – 1.4% (0.9% of Total Investments) | | | |
| 2,000 | Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15 | No Opt. Call | A | 2,163,620 |
| | Tax Obligation/General – 34.4% (23.8% of Total Investments) | | | |
| | Butler County, Ohio, General Obligation Bonds, Series 2002: | | | |
| 1,345 | 5.000%, 12/01/21 – NPFQ Insured | 12/12 at 100.00 | Aa1 | 1,458,410 |
| 1,200 | 5.000%, 12/01/22 – NPFQ Insured | 12/12 at 101.00 | Aa1 | 1,289,928 |
| 1,500 | Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 – AGM Insured | 6/15 at 100.00 | Aa1 | 1,560,945 |
| 1,000 | Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,112,410 |
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – AGM Insured | 6/14 at 100.00 | AA+ | 1,076,370 |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 1,283,910 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,200 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | \$ 1,333,920 |
| 1,000 | Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 – AMBAC Insured | 6/14 at 100.00 | Aa2 | 1,096,090 |
| 1,000 | Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 – AGM Insured | 12/13 at 100.00 | AAA | 1,076,780 |
| 1,195 | Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 1,263,019 |
| 1,840 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28 | 12/17 at 100.00 | AAA | 2,000,632 |
| 1,500 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 1,578,945 |
| 1,355 | Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36 | No Opt. Call | Aa1 | 1,458,671 |
| 7,020 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 7,208,131 |
| 1,850 | Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 – NPFPG Insured | 12/15 at 100.00 | Aa1 | 1,999,906 |
| 3,000 | Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 – NPFPG Insured | 12/16 at 100.00 | Aa1 | 3,225,420 |
| 2,580 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFPG Insured | 6/17 at 100.00 | Aa3 | 2,654,407 |
| 1,160 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 – NPFPG Insured | 6/13 at 100.00 | Aa2 | 1,227,872 |
| 800 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured | 12/17 at 100.00 | Aa2 | 864,328 |
| 1,585 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 1,634,975 |
| 505 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | AA+ | 531,528 |
| 500 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 530,305 |
| 1,500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series | No Opt. Call | Aa3 | 1,672,860 |

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| | | | | |
|-------|---|-----------------|-----|-----------|
| | 2007, 5.250%, 12/01/31 – AGM Insured | | | |
| 1,350 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 1,404,743 |
| 640 | New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 – FGIC Insured | 6/12 at 100.00 | Aa1 | 660,781 |
| 1,000 | Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured | 12/15 at 100.00 | A+ | 1,037,680 |
| 1,000 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 1,034,300 |
| 3,000 | Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23 | 2/13 at 100.00 | AA+ | 3,134,730 |
| 500 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2008, 5.000%, 12/01/36 | 6/18 at 100.00 | AA+ | 522,520 |
| 1,510 | Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured | 12/14 at 100.00 | A1 | 1,657,557 |
| 70 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 | 11/11 at 100.00 | Aaa | 70,307 |
| 100 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 103,832 |
| 650 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 681,707 |
| 2,515 | Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004: 5.000%, 12/01/20 – FGIC Insured | 6/14 at 100.00 | AA | 2,732,045 |
| 1,170 | 5.000%, 12/01/22 – FGIC Insured | 6/14 at 100.00 | AA | 1,264,571 |

Nuveen Investments

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NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,000 | West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 – NPFPG Insured | 12/13 at 100.00 | Aaa | \$ 1,058,090 |
| 53,140 | Total Tax Obligation/General | | | 54,502,625 |
| | Tax Obligation/Limited – 16.6% (11.5% of Total Investments) | | | |
| 1,380 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 – AMBAC Insured | 6/14 at 100.00 | BBB+ | 1,414,790 |
| 4,000 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | 4,324,159 |
| 3,000 | Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured | 12/15 at 100.00 | Aaa | 3,152,520 |
| 1,085 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 – FGIC Insured | 6/14 at 100.00 | A+ | 1,178,636 |
| 4,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 4,076,400 |
| 1,000 | Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 – NPFPG Insured | 6/14 at 100.00 | Aa3 | 1,024,300 |
| | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B: | | | |
| 1,000 | 5.500%, 10/01/15 – AMBAC Insured | 4/12 at 100.00 | A1 | 1,018,980 |
| 1,000 | 5.500%, 10/01/17 – AMBAC Insured | 4/12 at 100.00 | A1 | 1,014,630 |
| 800 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 862,968 |
| 1,000 | Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16 | 6/13 at 100.00 | AA | 1,066,860 |
| 23,215 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 5,455,756 |

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| | | | | |
|--------|---|-----------------|----------|------------|
| 7,875 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 1,709,426 |
| 49,355 | Total Tax Obligation/Limited Transportation – 3.5% (2.4% of Total Investments) | | | 26,299,425 |
| 3,050 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax) | 12/13 at 100.00 | A– | 3,095,598 |
| 2,000 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured | No Opt. Call | AA | 2,437,900 |
| 5,050 | Total Transportation U.S. Guaranteed – 19.2% (13.3% of Total Investments) (4) | | | 5,533,498 |
| 2,030 | Butler County, Ohio, General Obligation Judgment Bonds, Series 2002, 5.250%, 12/01/21 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aa1 (4) | 2,176,160 |
| 2,600 | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | AA+ (4) | 2,762,292 |
| 1,000 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 – SYNCORA GTY Insured (ETM) | No Opt. Call | A– (4) | 1,147,260 |
| 2,000 | Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 (Pre-refunded 12/15/11) – NPFG Insured | 12/11 at 100.00 | N/R (4) | 2,027,060 |
| 1,515 | Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 (Pre-refunded 12/01/12) – NPFG Insured | 12/12 at 100.00 | Baa1 (4) | 1,607,991 |
| 760 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured | 12/13 at 100.00 | N/R (4) | 839,093 |
| 460 | New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | Aa1 (4) | 478,372 |
| 2,645 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 (Pre-refunded 4/01/14) – NPFG Insured | 4/14 at 100.00 | AA (4) | 2,975,440 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 1,200 | Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 (Pre-refunded 12/01/12) | 12/12 at 100.00 | Aa1 (4) | \$ 1,273,044 |
| 2,450 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100.00 | N/R (4) | 2,662,489 |
| 525 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 642,416 |
| 1,225 | Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25 (Pre-refunded 6/01/15) | 6/15 at 100.00 | AAA | 1,428,632 |
| | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A: | | | |
| 1,315 | 5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (4) | 1,486,226 |
| 3,380 | 5.250%, 12/01/24 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (4) | 3,820,110 |
| 1,000 | Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | AA+ (4) | 1,104,070 |
| 830 | Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11) | 12/11 at 100.00 | Aa2 (4) | 840,616 |
| 2,000 | Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 (Pre-refunded 12/01/11) – FGIC Insured | 12/11 at 100.00 | Aaa | 2,024,220 |
| 1,205 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 (Pre-refunded 10/01/11) – RAAI Insured | 10/11 at 101.00 | N/R (4) | 1,222,677 |
| 28,140 | Total U.S. Guaranteed Utilities – 8.0% (5.5% of Total Investments) | | | 30,518,168 |
| 2,500 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 2,599,025 |
| 4,000 | American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 – NPFG Insured | 2/12 at 100.00 | A2 | 4,033,200 |
| | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B: | | | |
| 2,000 | 0.000%, 11/15/28 – NPFG Insured | No Opt. Call | A– | 822,720 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 2,105 | 0.000%, 11/15/32 – NPFPG Insured | No Opt. Call | A– | 666,022 |
| 2,155 | 0.000%, 11/15/34 – NPFPG Insured | No Opt. Call | A– | 606,482 |
| 1,465 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 11/11 at 100.00 | Baa1 | 1,465,483 |
| 950 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPFPG Insured | No Opt. Call | A1 | 375,431 |
| 2,000 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured | 2/14 at 100.00 | A1 | 2,107,380 |
| 17,175 | Total Utilities | | | 12,675,743 |
| | Water and Sewer – 3.1% (2.2% of Total Investments) | | | |
| 430 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | 441,687 |
| 1,025 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPFPG Insured | No Opt. Call | Aa1 | 1,241,972 |
| 40 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 – NPFPG Insured | 1/12 at 100.00 | Aa1 | 40,128 |
| 1,220 | Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured | 10/15 at 100.00 | Aa3 | 1,352,041 |
| 100 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 103,209 |

Nuveen Investments

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NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 200 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured | 12/17 at 100.00 | A–\$ | 201,854 |
| 1,170 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | A– | 1,241,405 |
| 275 | Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25 | 6/15 at 100.00 | AAA | 303,804 |
| 4,460 | Total Water and Sewer | | | 4,926,100 |
| \$ 254,270 | Total Investments (cost \$218,611,099) – 144.4% | | | 228,972,867 |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (46.3)% (6) | | | (73,500,000) |
| | Other Assets Less Liabilities – 1.9% | | | 3,128,759 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 158,601,626 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NXI Nuveen Ohio Dividend Advantage Municipal Fund
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 5.6% (3.8% of Total Investments) | | | |
| \$ 2,050 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ 1,547,976 |
| 2,755 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,940,347 |
| 45 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 41,969 |
| 4,850 | Total Consumer Staples | | | 3,530,292 |
| | Education and Civic Organizations – 12.2% (8.4% of Total Investments) | | | |
| 700 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 702,632 |
| 2,650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22 | 5/12 at 100.00 | Baa2 | 2,623,924 |
| 500 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at 100.00 | Ba1 | 432,000 |
| 1,000 | Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28 | 11/18 at 100.00 | A– | 1,087,270 |
| 950 | Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28 | 12/18 at 100.00 | A3 | 1,020,300 |
| 1,760 | Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 – NPMG Insured | 6/14 at 100.00 | Aa3 | 1,915,848 |
| 7,560 | Total Education and Civic Organizations | | | 7,781,974 |
| | Energy – 1.6% (1.1% of Total Investments) | | | |
| 1,000 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 994,800 |
| | Health Care – 32.1% (22.0% of Total Investments) | | | |
| 65 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 2004A, 5.500%, | 11/14 at 100.00 | Baa1 | 61,809 |

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11/15/34 – RAAI Insured

| | | | | |
|-------|--|-----------------|-----|-----------|
| 500 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA- | 502,045 |
| 1,385 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | N/R | 1,260,308 |
| 1,100 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at 100.00 | Aa2 | 1,158,586 |
| 1,300 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 1,323,218 |
| 600 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 600,672 |
| 1,280 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (7) | 11/21 at 100.00 | AA | 1,281,843 |
| 2,000 | Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.125%, 5/15/28 – FGIC Insured | 5/14 at 100.00 | BBB | 1,870,840 |
| 1,000 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 1,039,080 |
| 500 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA- | 502,980 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999: | | | |
| 2,200 | 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA- | 2,202,508 |
| 660 | 5.375%, 11/15/39 – AMBAC Insured | 11/11 at 100.00 | AA- | 660,304 |
| 290 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA- | 312,936 |

Nuveen Investments

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NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Health Care (continued) | | | |
| \$ 330 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A-\$ | 347,586 |
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,010,370 |
| 375 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 391,511 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | |
| 1,050 | 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 1,113,000 |
| 90 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 92,977 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010: | | | |
| 1,100 | 5.750%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 1,139,182 |
| 80 | 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 80,582 |
| 250 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 259,478 |
| 200 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 208,428 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 250 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 283,360 |
| 1,225 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 1,431,486 |
| 65 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17 (IF) | No Opt. Call | Aa2 | 75,956 |
| 335 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System | 11/12 at 100.00 | A- | 338,715 |

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| | | | | |
|--|---|-----------------|------|------------|
| Obligated Group, Series 2000B, 6.375%, 11/15/30 | | | | |
| 500 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 500,860 |
| 375 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 382,076 |
| 20,105 | Total Health Care | | | 20,432,696 |
| Housing/Multifamily – 4.1% (2.8% of Total Investments) | | | | |
| 1,165 | Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation – Fenn Tower Project, Series 2005, 5.000%, 8/01/23 – AMBAC Insured | 8/15 at 100.00 | N/R | 1,036,640 |
| 350 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 360,486 |
| 295 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 285,651 |
| 915 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 924,791 |
| 2,725 | Total Housing/Multifamily | | | 2,607,568 |
| Housing/Single Family – 0.4% (0.3% of Total Investments) | | | | |
| 250 | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 250,673 |
| Industrials – 6.7% (4.6% of Total Investments) | | | | |
| 1,500 | Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22 | 5/12 at 102.00 | BBB- | 1,445,280 |
| 305 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax) | 11/15 at 100.00 | BBB- | 274,634 |
| 880 | Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 902,827 |
| 1,300 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa3 | 1,519,700 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Industrials (continued) | | | |
| \$ 700 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4), (5) | 7/17 at 102.00 | N/R | \$ 126,210 |
| 4,685 | Total Industrials | | | 4,268,651 |
| | Long-Term Care – 1.1% (0.7% of Total Investments) | | | |
| 215 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 216,692 |
| 470 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 467,876 |
| 685 | Total Long-Term Care | | | 684,568 |
| | Tax Obligation/General – 25.8% (17.7% of Total Investments) | | | |
| 125 | Barberton City School District, Summit County, Ohio, General Obligation Bonds, School Improvement Series 2008, 5.250%, 12/01/31 | 6/18 at 100.00 | AA | 133,431 |
| 1,500 | Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 – AGM Insured | 6/15 at 100.00 | Aa1 | 1,560,945 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 400 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 183,188 |
| 1,735 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 742,528 |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | 444,640 |
| 1,355 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,479,660 |
| 470 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 494,736 |
| 2,550 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 2,618,340 |
| 2,000 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMG Insured | 6/17 at 100.00 | Aa3 | 2,057,680 |
| 430 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 – FGIC Insured | 12/17 at 100.00 | Aa2 | 452,210 |
| 400 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 412,612 |
| 1,005 | | | AA+ | 1,057,793 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | | |
| 200 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 212,122 |
| 1,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 1,115,240 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 52,028 |
| 750 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 775,725 |
| 50 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 51,916 |
| 2,415 | Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – AGM Insured | 12/14 at 100.00 | Aa2 | 2,506,046 |
| 50 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 52,439 |
| 16,885 | Total Tax Obligation/General Tax Obligation/Limited – 20.8% (14.3% of Total Investments) | | | 16,403,279 |
| 125 | Cincinnati City School District, Ohio, Certificates of Participation, Series 2006, 5.000%, 12/15/32 – AGM Insured | 12/16 at 100.00 | AA+ | 129,841 |
| 2,000 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | 2,162,080 |
| 50 | Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 52,459 |
| 2,000 | Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured | 12/15 at 100.00 | Aaa | 2,101,680 |

Nuveen Investments

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NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 1,415 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 – FGIC Insured | 6/14 at 100.00 | A+ | \$ 1,527,592 |
| 1,500 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 1,528,650 |
| 500 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B, 5.500%, 10/01/15 – AMBAC Insured | 4/12 at 100.00 | A1 | 509,490 |
| 345 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 372,155 |
| 1,000 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 – AGM Insured | 4/15 at 100.00 | AA+ | 1,095,770 |
| 5,220 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 1,226,752 |
| 5,250 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 1,139,618 |
| 1,400 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/11 at 100.00 | BBB+ | 1,402,814 |
| 20,805 | Total Tax Obligation/Limited | | | 13,248,901 |
| Transportation – 0.7% (0.5% of Total Investments) | | | | |
| 425 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax) | 12/13 at 100.00 | A– | 431,354 |
| U.S. Guaranteed – 19.1% (13.1% of Total Investments) (6) | | | | |
| 1,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (6) | 1,159,150 |
| 1,000 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (6) | 1,155,320 |
| 1,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured | 12/13 at 100.00 | N/R (6) | 1,104,070 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 500 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 (Pre-refunded 11/01/11) | 11/11 at 101.00 | AA (6) | 509,150 |
| 325 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 397,686 |
| 1,645 | Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | Aa1 (6) | 1,816,195 |
| 1,900 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (6) | 2,147,399 |
| 2,735 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100.00 | A+ (6) | 2,841,663 |
| 1,000 | West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 11/01/11) – AMBAC Insured | 11/11 at 101.00 | Aaa | 1,018,950 |
| 11,105 | Total U.S. Guaranteed Utilities – 10.3% (7.0% of Total Investments) | | | 12,149,583 |
| | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A: | | | |
| 50 | 5.000%, 2/15/38 – AGC Insured | 2/18 at 100.00 | AA+ | 51,398 |
| 1,000 | 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 1,039,610 |
| 1,440 | American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 – NPFG Insured | 2/12 at 100.00 | A2 | 1,462,291 |
| 2,130 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFG Insured | No Opt. Call | A– | 673,932 |
| 2,265 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 11/11 at 100.00 | Baa1 | 2,265,747 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Utilities (continued) | | | |
| \$ 1,000 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/21 – AMBAC Insured | 2/14 at 100.00 | A1 | \$ 1,048,830 |
| 7,885 | Total Utilities | | | 6,541,808 |
| | Water and Sewer – 5.4% (3.7% of Total Investments) | | | |
| 175 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | 179,757 |
| 925 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 954,683 |
| 500 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | A– | 530,515 |
| 730 | Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 – NPFQ Insured | 12/13 at 100.00 | Aa1 | 781,180 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 1,001,290 |
| 3,330 | Total Water and Sewer | | | 3,447,425 |
| \$ 102,295 | Total Investments (cost \$89,635,389) – 145.9% | | | 92,773,572 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (48.9)% (8) | | | (31,103,400) |
| | Other Assets Less Liabilities – 3.0% | | | 1,900,134 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 63,570,306 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.5%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments

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NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2
Portfolio of Investments

August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Consumer Staples – 4.0% (2.7% of Total Investments) | | | |
| \$ 990 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ 747,559 |
| 1,510 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,063,493 |
| 45 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 41,969 |
| 2,545 | Total Consumer Staples | | | 1,853,021 |
| | Education and Civic Organizations – 11.6% (7.8% 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 100.00 | A+ | 1,429,116 |
| 450 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 451,692 |
| 1,050 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at 100.00 | Ba1 | 1,051,880 |
| 1,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 – FGIC Insured | 6/13 at 100.00 | A+ | 1,050,690 |
| 1,245 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | A+ | 1,352,444 |
| 5,090 | Total Education and Civic Organizations | | | 5,335,822 |
| | Energy – 1.1% (0.7% of Total Investments) | | | |
| 500 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 497,400 |
| | Health Care – 28.3% (19.0% of Total Investments) | | | |
| 250 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 251,023 |
| 1,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 912,280 |
| 1,090 | | | N/R | 991,867 |

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|-------|--|-----------------|------|-----------|
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | | |
| 300 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 305,358 |
| 250 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 250,280 |
| 480 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (7) | 11/21 at 100.00 | AA | 480,691 |
| 600 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 623,448 |
| 865 | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 6.000%, 8/15/43 | 8/18 at 100.00 | Baa1 | 838,695 |
| 200 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA– | 201,192 |
| 1,850 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21 | 10/11 at 101.00 | AA– | 1,873,643 |
| 965 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA– | 966,100 |
| 460 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA– | 496,381 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 225 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A-\$ | 236,990 |
| 700 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 707,259 |
| 90 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 93,963 |
| 35 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 37,100 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010: | | | |
| 400 | 5.750%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 414,248 |
| 40 | 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 40,291 |
| 100 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 103,791 |
| 200 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 208,428 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 125 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 141,680 |
| 1,000 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 1,168,560 |
| 375 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17 (IF) | No Opt. Call | Aa2 | 438,210 |
| 665 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/12 at 100.00 | A- | 672,375 |
| 350 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 350,602 |
| 190 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 193,585 |
| 12,805 | Total Health Care | | | 12,998,040 |

| | | | | |
|--|--|-----------------|------|-----------|
| Housing/Multifamily – 4.8% (3.2% 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 102.00 | Aaa | 1,028,480 |
| 250 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 257,490 |
| 220 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 213,028 |
| 690 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 697,383 |
| 2,160 | Total Housing/Multifamily | | | 2,196,381 |
| Housing/Single Family – 1.1% (0.7% of Total Investments) | | | | |
| 495 | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 496,332 |
| Industrials – 10.7% (7.2% of Total Investments) | | | | |
| 3,000 | Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax) | 11/11 at 100.00 | A– | 3,001,319 |
| 640 | Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 656,602 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa3 | 1,169,000 |
| 500 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4), (5) | 7/17 at 102.00 | N/R | 90,150 |
| 5,140 | Total Industrials | | | 4,917,071 |

Nuveen Investments

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| Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued) | | | | | |
|--|--|------------------------------|-------------|----|-----------|
| Portfolio of Investments | | | | | |
| August 31, 2011 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| Long-Term Care – 0.9% (0.7% of Total Investments) | | | | | |
| \$ 95 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | \$ | 95,748 |
| 340 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | | 338,463 |
| 435 | Total Long-Term Care | | | | 434,211 |
| Tax Obligation/General – 41.7% (28.0% 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 101.00 | Aa3 | | 1,725,891 |
| Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004: | | | | | |
| 1,000 | 5.000%, 12/01/15 – AGM Insured | 6/14 at 100.00 | AA+ | | 1,108,360 |
| 1,000 | 5.000%, 12/01/22 – AGM Insured | 6/14 at 100.00 | AA+ | | 1,076,370 |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 | 12/19 at 100.00 | AA | | 1,052,020 |
| Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | | | |
| 2,095 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | | 959,447 |
| 100 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | | 42,797 |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | | 444,640 |
| 1,000 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | | 1,092,000 |
| 400 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | | 421,052 |
| 1,905 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | | 1,956,053 |
| 1,000 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMFG Insured | 6/17 at 100.00 | Aa3 | | 1,028,840 |
| 345 | | | Aa2 | | 362,819 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 – FGIC Insured | 12/17 at 100.00 | | |
| 400 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 412,612 |
| 1,005 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | AA+ | 1,057,793 |
| 200 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 212,122 |
| 1,500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 1,672,860 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 52,028 |
| 2,665 | Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured | 12/15 at 100.00 | A+ | 2,765,416 |
| 400 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 413,720 |
| 1,000 | Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 – FGIC Insured | 12/12 at 100.00 | AA+ | 1,045,860 |
| 50 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 51,916 |
| 200 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 209,756 |
| 19,415 | Total Tax Obligation/General | | | 19,164,372 |

50 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/Limited – 15.3% (10.3% of Total Investments) | | | |
| \$ 500 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | \$ 540,520 |
| 175 | Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 183,607 |
| 1,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 1,019,100 |
| 250 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 269,678 |
| 1,000 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 – AGM Insured | 4/15 at 100.00 | AA+ | 1,095,770 |
| 1,095 | Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18 | 12/13 at 100.00 | AA | 1,175,165 |
| 4,065 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 955,316 |
| 3,940 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 855,256 |
| 1,000 | Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 – AMBAC Insured | 12/11 at 100.00 | N/R | 941,820 |
| 13,025 | Total Tax Obligation/Limited | | | 7,036,232 |
| | U.S. Guaranteed – 19.0% (12.8% of Total Investments) (6) | | | |
| 605 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (6) | 701,286 |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) – NPFG Insured | 12/11 at 100.00 | Aa2 (6) | 1,012,470 |
| 1,000 | Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured | 12/11 at 100.00 | AA+ (6) | 1,013,410 |
| 2,420 | Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) – FGIC | 12/12 at 100.00 | Aa2 (6) | 2,576,089 |

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| Insured | | | | |
|--------------------|--|-----------------|---------|-----------|
| 1,000 | Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) – NPFG Insured | 6/15 at 100.00 | N/R (6) | 1,173,870 |
| 210 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 256,967 |
| 125 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured | 12/11 at 100.00 | Aaa | 126,520 |
| 1,050 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (6) | 1,193,882 |
| 670 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 (Pre-refunded 10/01/11) – RAAI Insured | 10/11 at 101.00 | N/R (6) | 679,829 |
| 8,080 | Total U.S. Guaranteed Utilities – 9.8% (6.6% of Total Investments) | | | 8,734,323 |
| 1,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 1,039,610 |
| 1,065 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFG Insured | No Opt. Call | A– | 336,966 |
| 2,500 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 11/11 at 100.00 | Baa1 | 2,500,824 |
| 595 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured | 2/14 at 100.00 | A1 | 626,946 |
| 5,160 | Total Utilities | | | 4,504,346 |
| Nuveen Investments | | | | 51 |

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Water and Sewer – 0.5% (0.3% of Total Investments) | | | |
| \$ 130 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | \$ 133,533 |
| 50 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 51,605 |
| 45 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 – AGM Insured | 12/11 at 100.00 | AAA | 45,495 |
| 225 | Total Water and Sewer | | | 230,633 |
| \$ 75,075 | Total Investments (cost \$66,336,397) – 148.8% | | | 68,398,184 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.7)% (8) | | | (24,244,000) |
| | Other Assets Less Liabilities – 3.9% | | | 1,815,692 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 45,969,876 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments for inverse floating rate transactions.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.4%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

52 Nuveen Investments

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Consumer Staples – 6.5% (4.3% of Total Investments) | | | |
| \$ 1,280 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ 966,541 |
| 1,565 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,102,230 |
| 20 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 18,653 |
| 2,865 | Total Consumer Staples | | | 2,087,424 |
| | Education and Civic Organizations – 6.4% (4.2% of Total Investments) | | | |
| 350 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 351,316 |
| 1,125 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16 | 5/12 at 100.00 | Baa2 | 1,141,628 |
| 650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at 100.00 | Ba1 | 561,600 |
| 2,125 | Total Education and Civic Organizations | | | 2,054,544 |
| | Energy – 0.8% (0.5% of Total Investments) | | | |
| 250 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 248,700 |
| | Health Care – 32.7% (21.7% of Total Investments) | | | |
| 200 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 200,818 |
| 695 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | N/R | 632,429 |
| 600 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 610,716 |
| 420 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 420,470 |

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|-------|---|-----------------|------|-----------|
| 320 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (7) | 11/21 at 100.00 | AA | 320,461 |
| 625 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 649,425 |
| 1,000 | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 6.000%, 8/15/43 | 8/18 at 100.00 | Baa1 | 969,590 |
| 300 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA- | 301,788 |
| 500 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA- | 500,570 |
| 550 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA- | 593,500 |
| 160 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A- | 168,526 |
| 500 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 505,185 |
| 105 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 109,623 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | |
| 600 | 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 636,000 |
| 100 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 103,308 |
| 200 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 201,456 |
| 2,000 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 2,075,819 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | \$ 104,214 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 125 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 141,680 |
| 425 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 496,638 |
| 100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17(IF) | No Opt. Call | Aa2 | 116,856 |
| 335 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/12 at 100.00 | A- | 338,715 |
| 250 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 250,430 |
| 110 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 112,076 |
| 10,320 | Total Health Care | | | 10,560,293 |
| | Housing/Multifamily – 3.3% (2.2% of Total Investments) | | | |
| 200 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 205,992 |
| 170 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 164,613 |
| 685 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 692,330 |
| 1,055 | Total Housing/Multifamily | | | 1,062,935 |
| | Housing/Single Family – 0.7% (0.4% of Total Investments) | | | |
| 245 | | | Aaa | 245,659 |

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|-------|--|-----------------|------|-----------|
| | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | | |
| | Industrials – 7.0% (4.7% of Total Investments) | | | |
| 555 | Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22 | 5/12 at 102.00 | BBB– | 534,754 |
| 480 | Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 492,451 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa3 | 1,169,000 |
| 400 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4), (5) | 7/17 at 102.00 | N/R | 72,120 |
| 2,435 | Total Industrials | | | 2,268,325 |
| | Long-Term Care – 1.0% (0.7% of Total Investments) | | | |
| 95 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 95,748 |
| 245 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 243,893 |
| 340 | Total Long-Term Care | | | 339,641 |
| | Tax Obligation/General – 38.3% (25.4% of Total Investments) | | | |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 | 12/19 at 100.00 | AA | 1,052,020 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 1,815 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 831,216 |
| 1,000 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 427,970 |
| 300 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | 333,480 |
| 1,000 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,092,000 |
| 250 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 263,158 |
| 1,275 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 1,309,170 |
| 1,000 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMFG Insured | 6/17 at 100.00 | Aa3 | 1,028,840 |

54 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,000 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 – NPFG Insured | 6/13 at 100.00 | Aa2 | \$ 1,058,510 |
| 210 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured | 12/17 at 100.00 | Aa2 | 226,886 |
| 1,270 | Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 – AMBAC Insured | 12/12 at 100.00 | A3 | 1,279,144 |
| 235 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 242,410 |
| 500 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | AA+ | 526,265 |
| 100 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 106,061 |
| 500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 557,620 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 52,028 |
| 150 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 155,145 |
| 1,130 | Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18 | 12/12 at 100.00 | AAA | 1,189,382 |
| 500 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 519,160 |
| 100 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 104,878 |
| 13,385 | Total Tax Obligation/General | | | 12,355,343 |
| | Tax Obligation/Limited – 9.9% (6.6% of Total Investments) | | | |
| 250 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | 270,260 |
| 75 | Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 78,689 |
| 750 | | | A1 | 764,325 |

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| | | | | |
|-------|---|--------------------|---------|-----------|
| | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | | |
| 1,000 | Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30 | 5/13 at 100.00 | A1 | 1,009,720 |
| 200 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 215,742 |
| 2,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 470,020 |
| 1,835 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 398,323 |
| 6,110 | Total Tax Obligation/Limited Transportation – 5.9% (3.9% of Total Investments) | | | 3,207,079 |
| 1,550 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured U.S. Guaranteed – 26.8% (17.8% of Total Investments) (6) | No Opt. Call | AA | 1,889,372 |
| 725 | Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 101.00 | Aa2 (6) | 782,195 |
| 1,300 | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 (Pre-refunded 12/01/11) | 12/11 at 100.00 | Aa1 (6) | 1,317,367 |
| 1,000 | Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 100.00 | Aa1 (6) | 1,064,240 |
| 500 | Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 (Pre-refunded 6/01/12) – AGM Insured | 6/12 at 100.00 | AA+ (6) | 518,640 |
| 2,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22 (Pre-refunded 10/01/12) | 10/12 at 100.00 | N/R (6) | 2,111,157 |
| 1,250 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA+ (6) | 1,288,713 |
| 160 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 195,784 |

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$ 230 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured | 12/11 at 100.00 | Aaa | \$232,797 |
| 1,000 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (6) | 1,130,210 |
| 8,165 | Total U.S. Guaranteed | | | 8,641,103 |
| | Utilities – 7.9% (5.2% of Total Investments) | | | |
| 500 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 519,805 |
| 1,500 | American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 – NPFPG Insured | 2/12 at 100.00 | A2 | 1,523,219 |
| 1,595 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFPG Insured | No Opt. Call | A– | 504,658 |
| 3,595 | Total Utilities | | | 2,547,682 |
| | Water and Sewer – 3.6% (2.4% of Total Investments) | | | |
| 130 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | 133,533 |
| 950 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 980,486 |
| 40 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 – AGM Insured | 12/11 at 100.00 | AAA | 40,440 |
| 1,120 | Total Water and Sewer | | | 1,154,459 |
| \$ 53,560 | Total Investments (cost \$46,876,815) – 150.8% | | | 48,662,559 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (57.2)% (8) | | | (18,470,150) |
| | Other Assets Less Liabilities – 6.4% | | | 2,070,459 |
| | Net Assets Applicable to Common Shares – 100% | | | \$32,262,868 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments for inverse floating rate transactions.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.0%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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Statement of
Assets & Liabilities

August 31, 2011 (Unaudited)

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|---|--|--|--|
| Assets | | | |
| Investments, at value (cost \$249,641,114, \$159,541,428 and \$43,912,262, respectively) | \$261,275,277 | \$164,387,352 | \$45,345,881 |
| Cash | — | — | 72,109 |
| Receivables: | | | |
| Interest | 3,784,745 | 2,597,321 | 616,333 |
| Investments sold | 2,050,154 | 3,000,154 | 1,215,191 |
| Deferred offering costs | 458,906 | 130,708 | 484,265 |
| Other assets | 60,952 | 46,541 | 5,292 |
| Total assets | 267,630,034 | 170,162,076 | 47,739,071 |
| Liabilities | | | |
| Cash overdraft | 74,077 | 73,318 | — |
| Floating rate obligations | 3,630,000 | 2,330,000 | 665,000 |
| Payables: | | | |
| Investments purchased | 531,920 | 1,255,331 | 838,380 |
| Common share dividends | 731,847 | 467,880 | 134,148 |
| Auction Rate Preferred share dividends | 1,437 | 1,239 | — |
| Interest | 91,946 | 63,056 | 31,267 |
| Offering costs | 178,000 | 133,359 | 175,385 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | 16,313,000 |
| Variable MuniFund Term Preferred (VMTP) Shares, at liquidation value | 87,900,000 | 53,900,000 | — |
| Accrued expenses: | | | |
| Management fees | 139,867 | 89,023 | 22,806 |
| Other | 99,112 | 53,173 | 24,731 |
| Total liabilities | 93,378,206 | 58,366,379 | 18,204,717 |
| Net assets applicable to Common shares | \$174,251,828 | \$111,795,697 | \$29,534,354 |
| Common shares outstanding | 11,554,253 | 7,605,648 | 2,053,086 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$15.08 | \$14.70 | \$14.39 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$115,543 | \$76,056 | \$20,531 |
| Paid-in surplus | 162,077,165 | 106,733,261 | 29,075,456 |
| Undistributed (Over-distribution of) net investment income | 3,424,431 | 2,118,696 | 298,636 |
| Accumulated net realized gain (loss) | (2,999,474) | (1,978,240) | (1,293,888) |
| Net unrealized appreciation (depreciation) | 11,634,163 | 4,845,924 | 1,433,619 |
| Net assets applicable to Common shares | \$174,251,828 | \$111,795,697 | \$29,534,354 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited |
| Auction Rate Preferred Shares (ARPS) | 1,000,000 | 1,000,000 | Unlimited |
| MTP | — | — | Unlimited |
| VMTP | Unlimited | Unlimited | — |

See accompanying notes to financial statements.

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Statement of
Assets & Liabilities (continued)
August 31, 2011 (Unaudited)

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|---|------------------------------------|--|--|--|
| Assets | | | | |
| Investments, at value (cost \$218,611,099, \$89,635,389 and \$66,336,397 and \$46,876,815, respectively) | \$228,972,867 | \$92,773,572 | \$68,398,184 | \$48,662,559 |
| Cash | 863,585 | 493,650 | 801,132 | — |
| Receivables: | | | | |
| Interest | 2,855,669 | 1,207,885 | 940,436 | 649,165 |
| Investments sold | 95,000 | 25,000 | 50,000 | 1,525,000 |
| Deferred offering costs | 401,543 | 907,551 | 579,413 | 518,949 |
| Other assets | 28,312 | 15,395 | 7,994 | 26,204 |
| Total assets | 233,216,976 | 95,423,053 | 70,777,159 | 51,381,877 |
| Liabilities | | | | |
| Cash overdraft | — | — | — | 194,414 |
| Floating rate obligations | — | — | — | — |
| Payables: | | | | |
| Investments purchased | 28,756 | — | — | — |
| Common share dividends | 642,397 | 294,974 | 206,527 | 159,090 |
| Auction Rate Preferred share dividends | 1,498 | 618 | 995 | 298 |
| Interest | 76,883 | 66,737 | 47,478 | 36,171 |
| Offering costs | 164,322 | 299,930 | 245,232 | 209,111 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | 31,103,400 | 24,244,000 | 18,470,150 |
| Variable MuniFund Term Preferred (VMTP) Shares, at liquidation value | 73,500,000 | — | — | — |
| Accrued expenses: | | | | |
| Management fees | 124,666 | 51,566 | 35,193 | 25,399 |
| Other | 76,828 | 35,522 | 27,858 | 24,376 |
| Total liabilities | 74,615,350 | 31,852,747 | 24,807,283 | 19,119,009 |
| Net assets applicable to Common shares | \$158,601,626 | \$63,570,306 | \$45,969,876 | \$32,262,868 |
| Common shares outstanding | 9,753,457 | 4,246,124 | 3,122,403 | 2,158,189 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$16.26 | \$14.97 | \$14.72 | \$14.95 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$97,535 | \$42,461 | \$31,224 | \$21,582 |
| Paid-in surplus | 147,978,163 | 60,344,091 | 44,289,943 | 30,548,164 |
| Undistributed (Over-distribution of) net investment income | 3,223,599 | 743,510 | 654,319 | 514,511 |
| Accumulated net realized gain (loss) | (3,059,439) | (697,939) | (1,067,397) | (607,133) |
| Net unrealized appreciation (depreciation) | 10,361,768 | 3,138,183 | 2,061,787 | 1,785,744 |
| Net assets applicable to Common shares | \$158,601,626 | \$63,570,306 | \$45,969,876 | \$32,262,868 |

| Authorized shares: | | | | |
|--------------------------------------|-------------|-----------|-----------|-----------|
| Common | 200,000,000 | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred Shares (ARPS) | 1,000,000 | Unlimited | Unlimited | Unlimited |
| MTP | — | Unlimited | Unlimited | Unlimited |
| VMTP | Unlimited | — | — | — |

See accompanying notes to financial statements.

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Statement of
Operations
Six Months Ended August 31, 2011 (Unaudited)

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|--|--|--|--|
| Investment Income | \$6,534,552 | \$4,207,780 | \$1,158,829 |
| Expenses | | | |
| Management fees | 810,714 | 517,627 | 143,686 |
| Auction fees | 38,001 | 23,648 | — |
| Dividend disbursing agent fees | 10,082 | 10,082 | — |
| Shareholders' servicing agent fees and expenses | 8,394 | 6,646 | 12,579 |
| Interest expense and amortization of offering costs | 178,310 | 78,018 | 248,026 |
| Custodian's fees and expenses | 24,688 | 16,532 | 6,958 |
| Directors'/Trustees' fees and expenses | 2,963 | 1,885 | 565 |
| Professional fees | 15,047 | 17,223 | 19,132 |
| Shareholders' reports – printing and mailing expenses | 17,313 | 12,871 | 7,743 |
| Stock exchange listing fees | 4,468 | 4,468 | 130 |
| Investor relations expense | 10,073 | 6,730 | 2,205 |
| Other expenses | 17,627 | 11,695 | 15,343 |
| Total expenses before custodian fee credit and expense reimbursement | 1,137,680 | 707,425 | 456,367 |
| Custodian fee credit | (554) | (251) | (157) |
| Expense reimbursement | — | — | (11,425) |
| Net expenses | 1,137,126 | 707,174 | 444,785 |
| Net investment income (loss) | 5,397,426 | 3,500,606 | 714,044 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 195,047 | 82,599 | 52,160 |
| Change in net unrealized appreciation (depreciation) of investments | 9,794,991 | 5,376,950 | 1,883,852 |
| Net realized and unrealized gain (loss) | 9,990,038 | 5,459,549 | 1,936,012 |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | (113,035) | (75,543) | — |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (113,035) | (75,543) | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$15,274,429 | \$8,884,612 | \$2,650,056 |

See accompanying notes to financial statements.

Statement of
Operations (continued)
Six Months Ended August 31, 2011 (Unaudited)

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|------------------------------------|--|---|---|
| Investment Income | \$5,951,312 | \$2,439,808 | \$1,797,264 | \$1,316,608 |
| Expenses | | | | |
| Management fees | 723,710 | 300,319 | 220,546 | 158,260 |
| Auction fees | 37,018 | — | 1,263 | 1,791 |
| Dividend disbursing agent fees | 15,123 | 1,671 | 6,712 | 1,671 |
| Shareholders' servicing agent fees and expenses | 9,405 | 12,194 | 8,754 | 8,671 |
| Interest expense and amortization of offering costs | 136,017 | 482,345 | 316,150 | 228,454 |
| Custodian's fees and expenses | 23,301 | 11,734 | 8,868 | 7,349 |
| Directors'/Trustees' fees and expenses | 2,633 | 1,371 | 887 | 658 |
| Professional fees | 15,668 | 17,558 | 18,145 | 18,575 |
| Shareholders' reports – printing and mailing expenses | 16,454 | 11,304 | 7,335 | 6,486 |
| Stock exchange listing fees | 4,485 | 10,871 | 198 | 137 |
| Investor relations expense | 9,341 | 4,193 | 2,903 | 2,166 |
| Other expenses | 12,911 | 3,098 | 10,385 | 17,021 |
| Total expenses before custodian fee credit and expense reimbursement | 1,006,066 | 856,658 | 602,146 | 451,239 |
| Custodian fee credit | (462) | (419) | (271) | (216) |
| Expense reimbursement | — | (3,973) | (17,536) | (14,590) |
| Net expenses | 1,005,604 | 852,266 | 584,339 | 436,433 |
| Net investment income (loss) | 4,945,708 | 1,587,542 | 1,212,925 | 880,175 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | (1,541) | 36,149 | (8,167) | (36,862) |
| Change in net unrealized appreciation (depreciation) of investments | 7,586,723 | 3,274,995 | 2,181,487 | 1,441,884 |
| Net realized and unrealized gain (loss) | 7,585,182 | 3,311,144 | 2,173,320 | 1,405,022 |
| Distributions to Auction Rate Preferred Shareholders | | | | |
| From net investment income | (94,728) | (5,801) | (14,168) | (12,644) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (94,728) | (5,801) | (14,168) | (12,644) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$12,436,162 | \$4,892,885 | \$3,372,077 | \$2,272,553 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

| | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) | |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|---|-----------------------|
| | Six Months | | Six Months | | Six Months | |
| | Ended 8/31/11 | Year Ended 2/28/11 | Ended 8/31/11 | Year Ended 2/28/11 | Ended 8/31/11 | Year Ended 2/28/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$5,397,426 | \$10,879,743 | \$3,500,606 | \$7,025,371 | \$714,044 | \$1,732,620 |
| Net realized gain (loss) from investments | 195,047 | 248,011 | 82,599 | 92,219 | 52,160 | 7,965 |
| Change in net unrealized appreciation (depreciation) of investments | 9,794,991 | (8,256,526) | 5,376,950 | (4,081,282) | 1,883,852 | (1,457,657) |
| Distributions to Auction Rate Preferred Shareholders from net investment income | (113,035) | (363,829) | (75,543) | (224,505) | — | (46,443) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 15,274,429 | 2,507,399 | 8,884,612 | 2,811,803 | 2,650,056 | 236,485 |
| Distributions to Common Shareholders From net investment income | (4,853,976) | (9,571,838) | (3,171,556) | (6,243,504) | (825,341) | (1,633,328) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,853,976) | (9,571,838) | (3,171,556) | (6,243,504) | (825,341) | (1,633,328) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | — | — | — | — |
| Repurchased and retired | (44,268) | (43,408) | — | (105,018) | — | (20,395) |
| Net increase (decrease) in net assets applicable to Common shares from capital share | (44,268) | (43,408) | — | (105,018) | — | (20,395) |

transactions

| | | | | | | |
|--|----------------|----------------|----------------|----------------|---------------|---------------|
| Net increase (decrease) in net assets applicable to Common shares | 10,376,185 | (7,107,847) | 5,713,056 | (3,536,719) | 1,824,715 | (1,417,238) |
| Net assets applicable to Common shares at the beginning of period | 163,875,643 | 170,983,490 | 106,082,641 | 109,619,360 | 27,709,639 | 29,126,877 |
| Net assets applicable to Common shares at the end of period | \$ 174,251,828 | \$ 163,875,643 | \$ 111,795,697 | \$ 106,082,641 | \$ 29,534,354 | \$ 27,709,639 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,424,431 | \$ 2,994,016 | \$ 2,118,696 | \$ 1,865,189 | \$ 298,636 | \$ 409,933 |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of
Changes in Net Assets (Unaudited) (continued)

| | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | | Ohio Dividend Advantage 2 (NBJ) | |
|--|--------------------------------|-----------------------|----------------------------------|-----------------------|---------------------------------------|-----------------------|
| | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$4,945,708 | \$9,896,422 | \$1,587,542 | \$3,972,782 | \$1,212,925 | \$2,931,225 |
| Net realized gain (loss) from investments | (1,541) | (1,695,269) | 36,149 | (759,748) | (8,167) | (317,234) |
| Change in net unrealized appreciation (depreciation) of investments | 7,586,723 | (6,159,347) | 3,274,995 | (3,186,614) | 2,181,487 | (2,015,524) |
| Distributions to Auction Rate Preferred Shareholders from net investment income | (94,728) | (304,704) | (5,801) | (107,603) | (14,168) | (90,237) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 12,436,162 | 1,737,102 | 4,892,885 | (81,183) | 3,372,077 | 508,230 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (4,389,058) | (8,744,701) | (1,872,541) | (3,699,495) | (1,311,409) | (2,613,100) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,389,058) | (8,744,701) | (1,872,541) | (3,699,495) | (1,311,409) | (2,613,100) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | 123,278 | — | 40,145 | — | 13,809 |
| Repurchased and retired | — | — | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 123,278 | — | 40,145 | — | 13,809 |
| Net increase (decrease) in net assets applicable to Common shares | 8,047,104 | (6,884,321) | 3,020,344 | (3,740,533) | 2,060,668 | (2,091,061) |

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| | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| Net assets applicable to Common shares at the beginning of period | 150,554,522 | 157,438,843 | 60,549,962 | 64,290,495 | 43,909,208 | 46,000,269 |
| Net assets applicable to Common shares at the end of period | \$158,601,626 | \$150,554,522 | \$63,570,306 | \$60,549,962 | \$45,969,876 | \$43,909,208 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$3,223,599 | \$2,761,677 | \$743,510 | \$1,034,310 | \$654,319 | \$766,971 |

See accompanying notes to financial statements.

62 Nuveen Investments

| | Ohio Dividend Advantage 3 (NVJ) | |
|---|---------------------------------------|-----------------------|
| | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Operations | | |
| Net investment income (loss) | \$880,175 | \$2,177,014 |
| Net realized gain (loss) from investments | (36,862) | (343,731) |
| Change in net unrealized appreciation (depreciation) of investments | 1,441,884 | (1,945,414) |
| Distributions to Auction Rate Preferred Shareholders from net investment income | (12,644) | (65,024) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 2,272,553 | (177,155) |
| Distributions to Common Shareholders | | |
| From net investment income | (977,660) | (1,938,643) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (977,660) | (1,938,643) |
| Capital Share Transactions | | |
| Common shares: | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | 22,090 |
| Repurchased and retired | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 22,090 |
| Net increase (decrease) in net assets applicable to Common shares | 1,294,893 | (2,093,708) |
| Net assets applicable to Common shares at the beginning of period | 30,967,975 | 33,061,683 |
| Net assets applicable to Common shares at the end of period | \$32,262,868 | \$30,967,975 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$514,511 | \$624,640 |

See accompanying notes to financial statements.

Statement of
Cash Flows
Six Months Ended August 31, 2011 (Unaudited)

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|--|--|--|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 15,274,429 | \$ 8,884,612 | \$ 2,650,056 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (11,438,976) | (5,772,717) | (6,101,174) |
| Proceeds from sales and maturities of investments | 13,203,570 | 7,387,285 | 6,723,033 |
| Amortization (Accretion) of premiums and discounts, net | (243,976) | 126,874 | (4,187) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 38,718 | 647 | 35,025 |
| Receivable for investments sold | (2,050,154) | (3,000,154) | (1,215,191) |
| Other assets | (2,294) | 2,536 | 196 |
| Increase (Decrease) in: | | | |
| Payable for interest | 91,946 | 63,056 | — |
| Payable for investments purchased | (1,600,956) | 415,511 | 514,005 |
| Payable for Auction Rate Preferred share dividends | (1,277) | (1,575) | (1,085) |
| Accrued management fees | 19,293 | 11,888 | 3,142 |
| Accrued other liabilities | (7,412) | (8,021) | 9,700 |
| Net realized (gain) loss from investments | (195,047) | (82,599) | (52,160) |
| Change in net unrealized (appreciation) depreciation of investments | (9,794,991) | (5,376,950) | (1,883,852) |
| Taxes paid on undistributed capital gains | — | — | — |
| Net cash provided by (used in) operating activities | 3,292,873 | 2,650,393 | 677,508 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (458,906) | (130,708) | 57,376 |
| Increase (Decrease) in: | | | |
| Cash overdraft balance | 74,077 | 73,318 | — |
| Payable for offering costs | 178,000 | 133,359 | (84) |
| ARPS, at liquidation value | (87,325,000) | (53,700,000) | — |
| MTP Shares, at liquidation value | — | — | — |
| VMTP Shares, at liquidation value | 87,900,000 | 53,900,000 | — |
| Cash distributions paid to Common shareholders | (4,853,552) | (3,170,567) | (825,668) |
| Cost of Common shares repurchased and retired | (44,268) | — | — |
| Net cash provided by (used in) financing activities | (4,529,649) | (2,894,598) | (768,376) |
| Net Increase (Decrease) in Cash | (1,236,776) | (244,205) | (90,868) |
| Cash at the beginning of period | 1,236,776 | 244,205 | 162,977 |
| Cash at the End of Period | \$— | \$— | \$72,109 |

Supplemental Disclosure of Cash Flow Information

Cash paid for interest (excluding amortization of offering costs) was as follows:

| Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|--|--|--|
| \$65,270 | \$10,671 | \$190,649 |

See accompanying notes to financial statements.

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| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|---|------------------------------------|--|--|--|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 12,436,162 | \$ 4,892,885 | \$ 3,372,077 | \$ 2,272,553 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (9,305,096) | (8,051,705) | (5,774,143) | (4,863,808) |
| Proceeds from sales and maturities of investments | 8,764,914 | 8,930,351 | 4,056,566 | 3,456,328 |
| Amortization (Accretion) of premiums and discounts, net | (83,834) | (23,268) | 13,252 | (37,178) |
| (Increase) Decrease in: | | | | |
| Receivable for interest | (24,690) | 73,481 | 38,186 | (2,611) |
| Receivable for investments sold | 100,000 | 25,000 | 45,000 | (1,475,000) |
| Other assets | (1,663) | (3,167) | 14,972 | 9,426 |
| Increase (Decrease) in: | | | | |
| Payable for interest | 76,883 | 28,647 | 47,478 | 36,171 |
| Payable for investments purchased | 28,756 | — | — | — |
| Payable for Auction Rate Preferred share dividends | (1,907) | (454) | 707 | (792) |
| Accrued management fees | 16,766 | 9,939 | 5,686 | 6,277 |
| Accrued other liabilities | 187 | (4,028) | 4,408 | 5,633 |
| Net realized (gain) loss from investments | 1,541 | (36,149) | 8,167 | 36,862 |
| Change in net unrealized (appreciation) depreciation of investments | (7,586,723) | (3,274,995) | (2,181,487) | (1,441,884) |
| Taxes paid on undistributed capital gains | (924) | (906) | (187) | — |
| Net cash provided by (used in) operating activities | 4,420,372 | 2,565,631 | (349,318) | (1,998,023) |
| Cash Flows from Financing Activities: | | | | |
| (Increase) Decrease in deferred offering costs | (401,543) | (385,552) | (579,413) | (518,949) |
| Increase (Decrease) in: | | | | |
| Cash overdraft balance | — | — | — | 194,414 |
| Payable for offering costs | 164,322 | 168,773 | 245,232 | 209,111 |
| ARPS, at liquidation value | (73,000,000) | (12,500,000) | (21,600,000) | (15,500,000) |
| MTP Shares, at liquidation value | — | 11,653,400 | 24,244,000 | 18,470,150 |
| VMTP Shares, at liquidation value | 73,500,000 | — | — | — |
| Cash distributions paid to Common shareholders | (4,388,228) | (1,872,355) | (1,311,202) | (977,376) |
| Cost of Common shares repurchased and retired | — | — | — | — |
| Net cash provided by (used in) financing activities | (4,125,449) | (2,935,734) | 998,617 | 1,877,350 |
| Net Increase (Decrease) in Cash | 294,923 | (370,103) | 649,299 | (120,673) |
| Cash at the beginning of period | 568,662 | 863,753 | 151,833 | 120,673 |
| Cash at the End of Period | \$ 863,585 | \$ 493,650 | \$ 801,132 | \$ — |

Supplemental Disclosure of Cash Flow Information

Cash paid for interest (excluding amortization of offering costs) was as follows:

Ohio) Ohio) Ohio) Ohio)

| Quality Income (NUO | Dividend Advantage (NXI | Dividend Advantage 2 (NBJ | Dividend Advantage 3 (NVJ |
|---------------------------|-------------------------------|---------------------------------|---------------------------------|
| \$40,677 | \$354,931 | \$181,752 | \$121,564 |

See accompanying notes to financial statements.

Nuveen Investments 65

Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations Distributions | | | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|--------------------------------------|---|---------------------------------------|-----------------------------|--|---|--|---|---|---|------|--|---------------------------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Realized/ Gain (Loss) | Net to Preferred Share- holders (a) | from Capital Gains to Preferred Share- holders (a) | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Discount from Common Shares Repurchased and Retired | Common Shares Repurchased and Retired | | | |
| Michigan Quality Income (NUM) | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | | | |
| 2012(g) | \$ 14.18 | \$.47 | \$.86 | \$ (.01) | \$ — | \$ 1.32 | \$ (.42) | \$ — | \$ (.42) | \$ — | *\$ 15.08 | \$ 13.76 |
| 2011 | 14.79 | .94 | (.69) | (.03) | — | .22 | (.83) | — | (.83) | — | ** 14.18 | 12.75 |
| 2010 | 13.55 | .93 | 1.06 | (.04) | — | 1.95 | (.73) | — | (.73) | .02 | 14.79 | 12.94 |
| 2009(f) | 14.13 | .54 | (.60) | (.13) | — | (.19) | (.39) | — | (.39) | — | 13.55 | 10.61 |
| Year Ended | | | | | | | | | | | | |
| 7/31: | | | | | | | | | | | | |
| 2008 | 14.96 | .93 | (.71) | (.24) | (.04) | (.06) | (.67) | (.10) | (.77) | — | 14.13 | 12.32 |
| 2007 | 15.17 | .94 | (.10) | (.25) | (.02) | .57 | (.71) | (.07) | (.78) | — | 14.96 | 14.16 |
| 2006 | 15.88 | .96 | (.52) | (.21) | (.02) | .21 | (.81) | (.11) | (.92) | — | 15.17 | 14.41 |
| Michigan Premium Income (NMP) | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | | | |
| 2012(g) | 13.95 | .46 | .72 | (.01) | — | 1.17 | (.42) | — | (.42) | — | 14.70 | 13.38 |
| 2011 | 14.40 | .92 | (.52) | (.03) | — | .37 | (.82) | — | (.82) | — | ** 13.95 | 12.66 |
| 2010 | 13.26 | .90 | .97 | (.04) | — | 1.83 | (.71) | — | (.71) | .02 | 14.40 | 12.50 |
| 2009(f) | 13.87 | .52 | (.63) | (.12) | — | (.23) | (.38) | — | (.38) | — | ** 13.26 | 10.44 |
| Year Ended | | | | | | | | | | | | |
| 7/31: | | | | | | | | | | | | |
| 2008 | 14.65 | .89 | (.69) | (.23) | (.02) | (.05) | (.66) | (.07) | (.73) | — | 13.87 | 12.38 |
| 2007 | 14.92 | .90 | (.12) | (.23) | (.02) | .53 | (.71) | (.09) | (.80) | — | 14.65 | 13.80 |
| 2006 | 15.55 | .91 | (.40) | (.18) | (.02) | .31 | (.79) | (.15) | (.94) | — | 14.92 | 14.27 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in

the calculation.

Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

66 Nuveen Investments

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
|---------------|--------------------------|--|---|-------------|------------------------------|-------------------------|
| 11.34% | 9.44% | \$ | 174,252 | 1.34%* | 6.38%* | 4% |
| 4.69 | 1.39 | | 163,876 | 1.18 | 6.37 | 6 |
| 29.40 | 14.83 | | 170,983 | 1.24 | 6.50 | 9 |
| (10.68) | (1.27) | | 158,717 | 1.33* | 6.93* | 3 |
| (7.77) | (.43) | | 165,525 | 1.29 | 6.28 | 18 |
| 3.64 | 3.77 | | 175,244 | 1.26 | 6.12 | 13 |
| (2.28) | 1.41 | | 177,734 | 1.23 | 6.18 | 18 |
| 9.06 | 8.49 | | 111,796 | 1.30* | 6.42* | 4 |
| 7.72 | 2.55 | | 106,083 | 1.20 | 6.42 | 4 |
| 27.06 | 14.22 | | 109,619 | 1.25 | 6.51 | 12 |
| (12.57) | (1.62) | | 102,434 | 1.32* | 6.83* | 3 |
| (5.09) | (.36) | | 107,488 | 1.38 | 6.16 | 20 |
| 2.16 | 3.59 | | 113,558 | 1.38 | 5.97 | 15 |
| (3.12) | 2.06 | | 115,611 | 1.20 | 6.02 | 6 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VMTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Michigan Quality Income (NUM)

Year Ended 2/28–2/29:

| | |
|---------|-------|
| 2012(g) | .21%* |
| 2011 | .02 |
| 2010 | .02 |
| 2009(f) | — |

Year Ended 7/31:

| | |
|-------------------------------|-------|
| 2008 | .04 |
| 2007 | .04 |
| 2006 | — |
| Michigan Premium Income (NMP) | |
| Year Ended 2/28–2/29: | |
| 2012(g) | .14%* |
| 2011 | .02 |
| 2010 | .02 |
| 2009(f) | — |
| Year Ended 7/31: | |
| 2008 | .15 |
| 2007 | .16 |
| 2006 | .10 |

(f) For the seven months ended February 28, 2009.

(g) For the six months ended August 31, 2011.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 67

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Investment Operations Distributions | | | | | Less Distributions | | | | | Ending Common Share | Ending Market Value |
|--------------------------------------|--|---|---------------------------------------|---------------------------------------|---|--|---|---|---------------------------------|------|---------------------------|---------------------------|
| | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Preferred Share- holders (a) | Preferred Share- holders (a) | Capital Gains to Preferred Share- holders (a) | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Discount from Common Shares Repurchased and Retired | Net Common Share Value | | | |
| Michigan Dividend Advantage (NZW) | | | | | | | | | | | | |
| Year Ended 2/28-2/29: | | | | | | | | | | | | |
| 2012(g) | \$ 13.50 | \$.35 | \$.94 | \$ — | \$ — | \$ 1.29 | \$ (.40) | \$ — | \$ (.40) | \$ — | \$ 14.39 | \$ 13.08 |
| 2011 | 14.18 | .84 | (.70) | (.02) | — | .12 | (.80) | — | (.80) | —** | 13.50 | 12.13 |
| 2010 | 12.69 | .91 | 1.32 | (.03) | — | 2.20 | (.72) | — | (.72) | .01 | 14.18 | 12.43 |
| 2009(f) | 13.68 | .54 | (1.00) | (.13) | —** | (.59) | (.39) | (.01) | (.40) | — | 12.69 | 10.77 |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2008 | 14.73 | .94 | (.95) | (.24) | (.02) | (.27) | (.71) | (.07) | (.78) | — | 13.68 | 13.10 |
| 2007 | 14.94 | .95 | (.14) | (.24) | —** | .57 | (.77) | (.01) | (.78) | — | 14.73 | 15.10 |
| 2006 | 15.44 | .97 | (.40) | (.20) | — | .37 | (.87) | — | (.87) | — | 14.94 | 15.81 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.

Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

| Total Returns | Ratios/Supplemental Data | | | | | | | |
|---------------|--------------------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | Net Investment Income (Loss) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 11.27% | 9.71% | \$ 29,534 | 3.18%* | 4.90%* | 3.11%* | 4.98%* | 14% | |
| 3.72 | .70 | 27,710 | 1.81 | 5.85 | 1.69 | 5.97 | 6 | |
| 22.58 | 17.70 | 29,127 | 1.35 | 6.48 | 1.15 | 6.68 | 6 | |
| (14.48) | (4.20) | 26,236 | 1.48* | 7.03* | 1.22* | 7.29* | 4 | |
| (8.10) | (1.95) | 28,285 | 1.39 | 6.23 | 1.07 | 6.55 | 18 | |
| .46 | 3.79 | 30,439 | 1.38 | 5.89 | .99 | 6.28 | 19 | |
| (.47) | 2.46 | 30,823 | 1.31 | 5.92 | .86 | 6.37 | 8 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Michigan Dividend Advantage (NZW)

Year Ended 2/28–2/29:

| | |
|---------|--------|
| 2012(g) | 1.73%* |
| 2011 | .41 |
| 2010 | .02 |
| 2009(f) | — |

Year Ended 7/31:

| | |
|------|-----|
| 2008 | .05 |
| 2007 | .03 |
| 2006 | — |

(f) For the seven months ended February 28, 2009.

(g) For the six months ended August 31, 2011.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 69

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions | | | | | Ending Common Share | Ending Market Value |
|--------------------------------------|------------------------------|--|---|--|--|--|---|---|---------------------------|------|---------------------------|---------------------------|
| | Beginning Common Share | Net Realized/ Unrealized Gain (Loss) | Investment Income Preferred Share- holders(a) | Net Income Preferred Share- holders(a) | Distributions from Capital Gains Preferred Share- holders(a) | Net Investment Income Common Share- holders | Capital Gains Common Share- holders | Discount from Common Repurchased and Retired Shares | Ending Common Share | | | |
| Ohio Quality Income (NUO) | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | | | |
| 2012(g) | \$ 15.44 | \$.51 | \$.77 | \$ (.01) | \$ — | \$ 1.27 | \$ (.45) | \$ — | \$ (.45) | \$ — | \$ 16.26 | \$ 15.44 |
| 2011 | 16.15 | 1.01 | (.79) | (.03) | — | .19 | (.90) | — | (.90) | — | 15.44 | 14.85 |
| 2010 | 14.56 | 1.01 | 1.42 | (.04) | — | 2.39 | (.80) | — | (.80) | — | 16.15 | 15.58 |
| 2009(f) | 15.04 | .56 | (.52) | (.13) | — | (.09) | (.39) | — | (.39) | — | 14.56 | 12.90 |
| Year Ended | | | | | | | | | | | | |
| 7/31: | | | | | | | | | | | | |
| 2008 | 15.81 | .95 | (.71) | (.25) | (.02) | (.03) | (.67) | (.07) | (.74) | — | 15.04 | 13.40 |
| 2007 | 16.01 | .96 | (.12) | (.26) | (.01) | .57 | (.73) | (.04) | (.77) | — | 15.81 | 14.43 |
| 2006 | 16.58 | .98 | (.42) | (.22) | (.01) | .33 | (.85) | (.05) | (.90) | — | 16.01 | 15.83 |
| Ohio Dividend Advantage (NXI) | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | | | |
| 2012(g) | 14.26 | .37 | .78 | —** | — | 1.15 | (.44) | — | (.44) | — | 14.97 | 13.91 |
| 2011 | 15.15 | .94 | (.93) | (.03) | — | (.02) | (.87) | — | (.87) | — | 14.26 | 13.30 |
| 2010 | 13.83 | .96 | 1.17 | (.04) | — | 2.09 | (.77) | — | (.77) | —** | 15.15 | 14.48 |
| 2009(f) | 14.25 | .54 | (.46) | (.12) | — | (.04) | (.38) | — | (.38) | — | 13.83 | 12.10 |
| Year Ended | | | | | | | | | | | | |
| 7/31: | | | | | | | | | | | | |
| 2008 | 14.87 | .93 | (.55) | (.23) | (.03) | .12 | (.65) | (.09) | (.74) | — | 14.25 | 12.77 |
| 2007 | 15.02 | .94 | (.09) | (.24) | (.01) | .60 | (.72) | (.03) | (.75) | — | 14.87 | 14.39 |
| 2006 | 15.55 | .96 | (.40) | (.21) | — | .35 | (.85) | (.03) | (.88) | — | 15.02 | 15.05 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances

may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.

Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| Total Returns | Ratios/Supplemental Data | | | | | | |
|---------------|--------------------------|--|---|--|------------------------------|--|------------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | Net Investment Income (Loss) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | Net Investment Income (Loss) |
| 7.12% | 8.34% | \$ 158,602 | 1.30%* | 6.39%* | N/A | N/A | 4% |
| .91 | 1.09 | 150,555 | 1.14 | 6.32 | N/A | N/A | 14 |
| 27.57 | 16.76 | 157,439 | 1.20 | 6.51 | N/A | N/A | 6 |
| (0.71) | (0.49) | 141,883 | 1.35* | 6.77* | N/A | N/A | 10 |
| (2.18) | (.26) | 146,617 | 1.42 | 6.08 | N/A | N/A | 14 |
| (4.25) | 3.56 | 154,052 | 1.29 | 5.94 | N/A | N/A | 15 |
| (1.36) | 2.10 | 156,026 | 1.20 | 6.05 | N/A | N/A | 9 |
| 7.97 | 8.19 | 63,570 | 2.75* | 5.09* | 2.74%* | 5.10%* | 9 |
| (2.52) | (.23) | 60,550 | 1.41 | 6.18 | 1.33 | 6.26 | 14 |
| 26.70 | 15.46 | 64,290 | 1.21 | 6.47 | 1.06 | 6.62 | 7 |
| (2.08) | (0.15) | 58,692 | 1.35* | 6.64* | 1.12* | 6.87* | 10 |
| (6.21) | .83 | 60,475 | 1.39 | 6.06 | 1.12 | 6.33 | 17 |
| .52 | 4.02 | 63,114 | 1.32 | 5.85 | .97 | 6.20 | 14 |
| (6.53) | 2.32 | 63,735 | 1.21 | 5.85 | .79 | 6.27 | 6 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Ohio Dividend Advantage (NXI) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP and VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Ohio Quality Income (NUO)
Year Ended 2/28–2/29:

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| | |
|------------------|-------|
| 2012(g) | .18%* |
| 2011 | — |
| 2010 | — |
| 2009(f) | .04* |
| Year Ended 7/31: | — |
| 2008 | .16 |
| 2007 | .10 |
| 2006 | — |

Ohio Dividend Advantage (NXI)

| | |
|-----------------------|-------|
| Year Ended 2/28–2/29: | |
| 2012(g) | 1.55* |
| 2011 | .19 |
| 2010 | — |
| 2009(f) | .04* |
| Year Ended 7/31: | |
| 2008 | .15 |
| 2007 | .10 |
| 2006 | — |

(f) For the seven months ended February 28, 2009.

(g) For the six months ended August 31, 2011.

* Annualized.

** Rounds to less than \$.01 per share.

N/A Fund does not have a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations Distributions | | | | | Less Distributions | | | | | Ending Common Share | Net Ending Asset Value | Ending Market Value |
|--|--|-----------------------------|-------------------|-----------------------------------|---|-----------------------------|------------------|---|--|------|---------------------------|---------------------------------|---------------------------|
| | Beginning Common Share | Net Investment Income | Realized/ Gain | Preferred Share- holders(a) | Capital Gains Preferred Share- holders(a) | Net Investment Income | Capital Gains | Discount from Common Shares Repurchased and Retired | Net Common Repurchased and Retired | | | | |
| Ohio Dividend Advantage 2 (NBJ) | | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | | | | |
| 2012(g) | \$ 14.06 | \$.39 | \$.69 | \$ —* | \$ — | \$ 1.08 | \$ (.42) | \$ — | \$ (.42) | \$ — | \$ 14.72 | \$ 13.66 | |
| 2011 | 14.74 | .94 | (.75) | (.03) | — | .16 | (.84) | — | (.84) | — | 14.06 | 13.01 | |
| 2010 | 13.06 | .93 | 1.53 | (.04) | — | 2.42 | (.74) | — | (.74) | — | 14.74 | 13.85 | |
| 2009(f) | 13.87 | .54 | (.84) | (.13) | — | (.43) | (.38) | — | (.38) | — | 13.06 | 11.58 | |
| Year Ended | | | | | | | | | | | | | |
| 7/31: | | | | | | | | | | | | | |
| 2008 | 14.64 | .93 | (.73) | (.25) | (.02) | (.07) | (.64) | (.06) | (.70) | — | 13.87 | 12.37 | |
| 2007 | 14.81 | .92 | (.10) | (.25) | (.01) | .56 | (.69) | (.04) | (.73) | — | 14.64 | 13.80 | |
| 2006 | 15.37 | .93 | (.41) | (.22) | (.01) | .29 | (.80) | (.05) | (.85) | — | 14.81 | 14.70 | |
| Ohio Dividend Advantage 3 (NVJ) | | | | | | | | | | | | | |
| Year Ended | | | | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | | | | |
| 2012(g) | 14.35 | .41 | .65 | (.01) | — | 1.05 | (.45) | — | (.45) | — | 14.95 | 14.29 | |
| 2011 | 15.33 | 1.01 | (1.06) | (.03) | — | (.08) | (.90) | — | (.90) | — | 14.35 | 13.72 | |
| 2010 | 13.97 | 1.00 | 1.19 | (.04) | — | 2.15 | (.79) | — | (.79) | —** | 15.33 | 15.20 | |
| 2009(f) | 14.33 | .55 | (.39) | (.12) | — | .04 | (.40) | — | (.40) | — | 13.97 | 11.95 | |
| Year Ended | | | | | | | | | | | | | |
| 7/31: | | | | | | | | | | | | | |
| 2008 | 14.92 | .95 | (.56) | (.23) | (.02) | .14 | (.67) | (.06) | (.73) | — | 14.33 | 12.91 | |
| 2007 | 15.06 | .96 | (.08) | (.25) | (.01) | .62 | (.72) | (.04) | (.76) | — | 14.92 | 14.35 | |
| 2006 | 15.57 | .95 | (.45) | (.22) | — | .28 | (.79) | — | (.79) | — | 15.06 | 14.75 | |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual

reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.

Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| Total Returns | Ratios/Supplemental Data | | | | | | | |
|---------------|--------------------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | Net Investment Income (Loss) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 8.33% | 7.79% | \$ 45,970 | 2.67%* | 5.29%* | 2.59%* | 5.37%* | 6% | |
| (.37) | 1.00 | 43,909 | 1.22 | 6.31 | 1.10 | 6.43 | 9 | |
| 26.62 | 18.91 | 46,000 | 1.27 | 6.49 | 1.07 | 6.69 | 8 | |
| (3.09) | (3.01) | 40,755 | 1.46* | 6.91* | 1.20* | 7.17* | 5 | |
| (5.46) | (.51) | 43,286 | 1.46 | 6.10 | 1.14 | 6.41 | 16 | |
| (1.26) | 3.80 | 45,694 | 1.41 | 5.76 | 1.02 | 6.15 | 14 | |
| .35 | 1.96 | 46,242 | 1.27 | 5.71 | .81 | 6.16 | 8 | |
| 7.55 | 7.45 | 32,263 | 2.84* | 5.44* | 2.75* | 5.54* | 7 | |
| (4.13) | (.66) | 30,968 | 1.26 | 6.53 | 1.10 | 6.69 | 12 | |
| 34.62 | 15.73 | 33,062 | 1.30 | 6.56 | 1.07 | 6.80 | 14 | |
| (4.29) | .36 | 30,127 | 1.46* | 6.63* | 1.15* | 6.93* | 9 | |
| (5.13) | .95 | 30,941 | 1.47 | 6.05 | 1.12 | 6.41 | 19 | |
| 2.32 | 4.06 | 32,194 | 1.41 | 5.85 | .99 | 6.27 | 19 | |
| (2.33) | 1.87 | 32,506 | 1.28 | 5.76 | .83 | 6.21 | 2 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Ohio Dividend Advantage 2 (NBJ)

Year Ended 2/28–2/29:

| | |
|---------|--------|
| 2012(g) | 1.40%* |
| 2011 | — |

| | |
|------------------|------|
| 2010 | — |
| 2009(f) | .04* |
| Year Ended 7/31: | |
| 2008 | .16 |
| 2007 | .10 |
| 2006 | — |

Ohio Dividend Advantage 3 (NVJ)

| | |
|-----------------------|-------|
| Year Ended 2/28–2/29: | |
| 2012(g) | 1.44* |
| 2011 | — |
| 2010 | — |
| 2009(f) | .04* |
| Year Ended 7/31: | |
| 2008 | .15 |
| 2007 | .10 |
| 2006 | — |

(f) For the seven months ended February 28, 2009.

(g) For the six months ended August 31, 2011.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | | VMTP Shares at the End of Period | | |
|--------------------------------------|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Michigan Quality Income (NUM) | | | | | | |
| Year Ended 2/28–2/29: | | | | | | |
| 2012(g) | \$ — | \$ — | \$— | \$87,900 | \$100,000 | \$298,239 |
| 2011 | 87,325 | 25,000 | 71,915 | — | — | — |
| 2010 | 87,325 | 25,000 | 73,950 | — | — | — |
| 2009(f) | 90,900 | 25,000 | 68,651 | — | — | — |
| Year Ended 7/31: | | | | | | |
| 2008 | 94,000 | 25,000 | 69,023 | — | — | — |
| 2007 | 94,000 | 25,000 | 71,607 | — | — | — |
| 2006 | 94,000 | 25,000 | 72,270 | — | — | — |
| Michigan Premium Income (NMP) | | | | | | |
| Year Ended 2/28–2/29: | | | | | | |
| 2012(g) | — | — | — | 53,900 | 100,000 | 307,413 |
| 2011 | 53,700 | 25,000 | 74,387 | — | — | — |
| 2010 | 53,700 | 25,000 | 76,033 | — | — | — |
| 2009(f) | 56,000 | 25,000 | 70,730 | — | — | — |
| Year Ended 7/31: | | | | | | |
| 2008 | 56,000 | 25,000 | 72,986 | — | — | — |
| 2007 | 56,000 | 25,000 | 75,695 | — | — | — |
| 2006 | 56,000 | 25,000 | 76,612 | — | — | — |

(f) For the seven months ended February 28, 2011.

(g) For the six months ended August 31, 2011.

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| | ARPS at the End of Period | | | MTP Shares at the End of Period (h) | | |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Michigan Dividend Advantage (NZW) | | | | | | |
| Year Ended 2/28–2/29: | | | | | | |
| 2012(g) | \$— | \$— | \$— | \$16,313 | \$10 | \$28.10 |
| 2011 | — | — | — | 16,313 | 10 | 26.99 |
| 2010 | 14,275 | 25,000 | 76,010 | — | — | — |
| 2009(f) | 14,925 | 25,000 | 68,946 | — | — | — |
| Year Ended 7/31: | | | | | | |
| 2008 | 16,000 | 25,000 | 69,195 | — | — | — |
| 2007 | 16,000 | 25,000 | 72,561 | — | — | — |
| 2006 | 16,000 | 25,000 | 73,161 | — | — | — |

(f) For the seven months ended February 28, 2011.

(g) For the six months ended August 31, 2011.

(h) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--|--------|-------------------------------------|--------------------------------------|
| Michigan Dividend Advantage (NZW) | | | |
| Year Ended 2/28–2/29: | | | |
| 2012(g) | 2015 | \$ 9.98 | \$ 9.86 |
| 2011 | 2015 | 9.73 | 9.82 [^] |
| 2010 | — | — | — |
| 2009(f) | — | — | — |
| Year Ended 7/31: | | | |
| 2008 | — | — | — |
| 2007 | — | — | — |
| 2006 | — | — | — |

[^] For the period November 15, 2010 (first issuance date of shares) through February 28, 2011.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | | MTP Shares at the End of Period (h) | | | VMTP Shares at the End of Period | | | ARPS and MTP Shares at the End of Period |
|--------------------------------------|------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|----------------------------------|-----------------------------|--------------------------|---|
| | Aggregate Outstanding Amount (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| Ohio Quality Income (NUO) | | | | | | | | | | |
| Year Ended | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | |
| 2012(g) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 73,500 | \$ 100,000 | \$ 315,785 | \$ — |
| 2011 | 73,000 | 25,000 | 76,560 | — | — | — | — | — | — | — |
| 2010 | 73,000 | 25,000 | 78,917 | — | — | — | — | — | — | — |
| 2009(f) | 77,000 | 25,000 | 71,066 | — | — | — | — | — | — | — |
| Year Ended | | | | | | | | | | |
| 7/31: | | | | | | | | | | |
| 2008 | 77,000 | 25,000 | 72,603 | — | — | — | — | — | — | — |
| 2007 | 77,000 | 25,000 | 75,017 | — | — | — | — | — | — | — |
| 2006 | 77,000 | 25,000 | 75,658 | — | — | — | — | — | — | — |
| Ohio Dividend Advantage (NXI) | | | | | | | | | | |
| Year Ended | | | | | | | | | | |
| 2/28–2/29: | | | | | | | | | | |
| 2012(g) | — | — | — | 31,103 | 10 | 30.44 | — | — | — | — |
| 2011 | 12,500 | 25,000 | 72,379 | 19,450 | 10 | 28.95 | — | — | — | 2.90 |
| 2010 | 29,000 | 25,000 | 80,423 | — | — | — | — | — | — | — |
| 2009(f) | 31,000 | 25,000 | 72,332 | — | — | — | — | — | — | — |
| Year Ended | | | | | | | | | | |
| 7/31: | | | | | | | | | | |
| 2008 | 31,000 | 25,000 | 73,770 | — | — | — | — | — | — | — |
| 2007 | 31,000 | 25,000 | 75,898 | — | — | — | — | — | — | — |
| 2006 | 31,000 | 25,000 | 76,400 | — | — | — | — | — | — | — |

(f) For the seven months ended February 28, 2011.

(g) For the six months ended August 31, 2011.

(h) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

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| | Series | Ending Market Value Per Share | Average Market Value Per Share | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--------------------------------------|--------|--|---|--------|--|---|
| Ohio Dividend Advantage (NXI) | | | | | | |
| Year Ended 2/28–2/29: | | | | | | |
| 2012(g) | 2015 | \$ 10.10 | \$ 9.96 | 2016 | \$ 10.18 | \$ 10.09^^ |
| 2011 | 2015 | 9.78 | 9.85^ | — | — | — |
| 2010 | — | — | — | — | — | — |
| 2009(f) | — | — | — | — | — | — |
| Year Ended 7/31: | | | | | | |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |
| 2006 | — | — | — | — | — | — |

^ For the period November 22, 2010 (first issuance date of shares) through February 28, 2011.

^^ For the period March 18, 2011 (first issuance date of shares) through August 31, 2011.

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| | ARPS at the End of Period | | | MTP Shares at the End of Period (h) | | |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Ohio Dividend Advantage 2 (NBJ) | | | | | | |
| Year Ended 2/28-2/29: | | | | | | |
| 2012(g) | \$ — | \$ — | \$— | \$24,244 | \$10.00 | \$28.96 |
| 2011 | 21,600 | 25,000 | 75,821 | — | — | — |
| 2010 | 21,600 | 25,000 | 78,241 | — | — | — |
| 2009(f) | 23,100 | 25,000 | 69,107 | — | — | — |
| Year Ended 7/31-2/29: | | | | | | |
| 2008 | 24,000 | 25,000 | 70,090 | — | — | — |
| 2007 | 24,000 | 25,000 | 72,598 | — | — | — |
| 2006 | 24,000 | 25,000 | 73,169 | — | — | — |
| Ohio Dividend Advantage 3 (NVJ) | | | | | | |
| Year Ended 2/28-2/29: | | | | | | |
| 2012(g) | — | — | — | 18,470 | 10.00 | 27.47 |
| 2011 | 15,500 | 25,000 | 74,948 | — | — | — |
| 2010 | 15,500 | 25,000 | 78,325 | — | — | — |
| 2009(f) | 16,500 | 25,000 | 70,647 | — | — | — |
| Year Ended 7/31: | | | | | | |
| 2008 | 16,500 | 25,000 | 71,881 | — | — | — |
| 2007 | 16,500 | 25,000 | 73,778 | — | — | — |
| 2006 | 16,500 | 25,000 | 74,252 | — | — | — |

(f) For the seven months ended February 28, 2011.

(g) For the six months ended August 31, 2011.

(h) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--|--------|--|---|
| Ohio Dividend Advantage 2 (NBJ) | | | |
| Year Ended 2/28-2/29: | | | |
| 2012(g) | 2014 | \$10.31 | \$10.09 |
| 2011 | — | — | — |
| 2010 | — | — | — |
| 2009(f) | — | — | — |
| Year Ended 7/31: | | | |
| 2008 | — | — | — |
| 2007 | — | — | — |
| 2006 | — | — | — |
| Ohio Dividend Advantage 3 (NVJ) | | | |
| Year Ended 2/28-2/29: | | | |
| 2012(g) | 2014 | 10.04 | 10.26 |

| | | | |
|------------------|---|---|---|
| 2011 | — | — | — |
| 2010 | — | — | — |
| 2009(f) | — | — | — |
| Year Ended 7/31: | | | |
| 2008 | — | — | — |
| 2007 | — | — | — |
| 2006 | — | — | — |

For the period April 5, 2011 (first issuance date of shares) through August 31, 2011.

For the period April 19, 2011 (first issuance date of shares) through August 31, 2011.

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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) (each a "Fund" and collectively, the "Funds"). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP) and Ohio Quality Income (NUO) are traded on the New York Stock Exchange ("NYSE") 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 NYSE Amex. 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 portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Significant Accounting Policies

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 ("U.S. GAAP").

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds' Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for them in a current sale. A variety of factors may be considered in determining the fair

value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2011, Michigan Quality Income (NUM), Michigan Premium Income (NMP) and Michigan Dividend Advantage (NZW) had outstanding when-issued/delayed delivery purchase commitments of \$531,920, \$1,255,331 and \$838,380, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Investment income, which reflects the amortization of premiums and includes 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 of its 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 that 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.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of 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. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of February 28, 2011, Michigan Dividend Advantage (NZW) redeemed all of its outstanding ARPS at liquidation value. During the six months ended August 31, 2011, each Fund, with the exception of Michigan Dividend Advantage (NZW), had issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS were issued in one or more Series. The dividend rate paid by the Funds on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many

ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of August 31, 2011, each Fund redeemed all of their outstanding ARPS, at liquidation value, as follows:

| | | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) |
|-------------------------------------|----|--|----|--|----|--|
| ARPS redeemed, at liquidation value | \$ | 94,000,000 | \$ | 56,000,000 | \$ | 16,000,000 |

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| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|------------------------------------|--|--|--|
| ARPS redeemed, at liquidation value \$ | 77,000,000 \$ | 31,000,000 \$ | 24,000,000 \$ | 16,500,000 |

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

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

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one or more Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of August 31, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE "ticker" symbol for each Fund's series of MTP Shares are as follows:

| | Michigan Dividend Advantage (NZW) | | | Ohio Dividend Advantage (NXI) | | |
|-------------|-----------------------------------|----------------------------|-------------------------------|---------------------------------|----------------------------|-------------------------------|
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker NZW Pr C | Shares Outstanding | Annual Interest Rate | NYSE Ticker NXI Pr D |
| Series 2015 | 1,631,300 | 2.30 % | C | 1,945,000 | 2.35 % | C |
| Series 2016 | — | — | — | 1,165,340 | 2.95 | D |
| | Ohio Dividend Advantage 2 (NBJ) | | | Ohio Dividend Advantage 3 (NVJ) | | |
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker NBJ Pr A | Shares Outstanding | Annual Interest Rate | NYSE Ticker NVJ Pr A |
| Series 2014 | 2,424,400 | 2.35% | A | 1,847,015 | 2.35% | A |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption

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Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's series of MTP Shares are as follows:

| | Michigan Dividend Advantage (NZW Series 2015 | Ohio Dividend Advantage (NXI Series 2015 | Ohio Dividend Advantage (NXI Series 2016 | Ohio Dividend Advantage 2 (NBJ) Series 2014 | Ohio Dividend Advantage 3 (NVJ) Series 2014 |
|--------------------------|--|--|--|---|---|
| Term Redemption Date | December 1, 2015 | December 1, 2015 | April 1, 2016 | May 1, 2014 | May 1, 2014 |
| Optional Redemption Date | December 1, 2011 | December 1, 2011 | April 1, 2012 | April 1, 2012 | May 1, 2012 |
| Premium Expiration Date | November 30, 2012 | November 30, 2012 | March 31, 2013 | March 31, 2013 | April 30, 2013 |

The average liquidation value of all MTP Shares outstanding for each Fund during the six months ended August 31, 2011, was as follows:

| | Michigan Dividend Advantage (NZW) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ)* | Ohio Dividend Advantage 3 (NVJ)** |
|---|--|--|---|--|
| Average liquidation value of MTP Shares outstanding | \$ 16,313,000 | \$ 29,986,424 | \$ 23,891,059 | \$ 18,309,540 |

* For the period April 5, 2011 (first issuance date of shares) through August 31, 2011.

** For the period April 19, 2011 (first issuance date of shares) through August 31, 2011.

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For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Net amounts earned by Nuveen as underwriter of each Fund's MTP Share offering were recorded as reductions of offering costs recognized by the Funds. For the six months ended August 31, 2011, the amounts earned by Nuveen for each Fund were as follows:

| | Michigan Dividend Advantage (NZW) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|------------------------------|--|--|--|--|
| Net amounts earned by Nuveen | \$ → | 482 \$ | 1,717 \$ | 1,209 |

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation value per share. Each Fund issued its VMTP Shares in a privately negotiated offering in July 2011. Proceeds from the issuance of VMTP Shares, net of offering expenses, were used to redeem each Fund's outstanding ARPS. Each Fund's VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of August 31, 2011, the number of VMTP Shares outstanding for each Fund are as follows:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Ohio Quality Income (NUO) |
|-------------|--|--|------------------------------------|
| Series 2014 | \$ 87,900,000 | \$ 53,900,000 | \$ 73,500,000 |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's VMTP Shares are as follows:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Ohio Quality Income (NUO) |
|--------------------------|--|--|------------------------------------|
| Term Redemption Date | August 1, 2014 | August 1, 2014 | August 1, 2014 |
| Optional Redemption Date | August 1, 2012 | August 1, 2012 | August 1, 2012 |
| Premium Expiration Date | July 31, 2012 | July 31, 2012 | July 31, 2012 |

The average liquidation value of VMTP Shares outstanding and average annualized dividend rate of VMTP Shares for each Fund during the six months ended August 31, 2011, were as follows:

| | Michigan Quality Income (NUM)* | Michigan Premium Income (NMP)** | Ohio Quality Income (NUO)* |
|---|---|--|-------------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 87,900,000 | \$ 53,900,000 | \$ 73,500,000 |
| Average annualized dividend rate | 1.19% | 1.22% | 1.19% |

* For the period July 14, 2011 (issuance date of shares) through August 31, 2011.

** For the period July 28, 2011 (issuance date of shares) through August 31, 2011.

Dividends on MTP shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the six months ended August 31, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At August 31, 2011, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

| | | | | | | |
|-----------|-----------|-----------|---------|----------|----------|----------|
| Michigan) | Michigan) | Michigan) | Ohio) | Ohio) | Ohio) | Ohio) |
| Quality | Premium | Dividend | Quality | Dividend | Dividend | Dividend |

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| | Income (NUM) | Income (NMP) | Advantage (NZW) | Income (NUO) | Advantage (NXI) | Advantage 2 (NBJ) | Advantage 3 (NVJ) |
|-------------------------------------|-----------------|-----------------|--------------------|-----------------|--------------------|-------------------------|-------------------------|
| Maximum exposure to Recourse Trusts | \$ 4,200,000 | \$ 3,180,000 | \$ 1,050,000 | \$ 2,400,000 | \$ 1,280,000 | \$ 480,000 | \$ 320,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended August 31, 2011, were as follows:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|---|--|--|--|
| Average floating rate obligations outstanding | \$ 3,630,000 | \$ 2,330,000 | \$ 665,000 |
| Average annual interest rate and fees | 0.91% | 0.91% | 0.91% |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the six months ended August 31, 2011.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, 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 valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by the Funds in connection with their offerings of MTP Shares or VMTP Shares were recorded as a deferred charge, which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. As of August 31, 2011, each Fund's offering costs incurred were as follows:

| | Michigan Dividend Advantage (NZW) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage3 (NVJ) |
|----------------------------|--|--|--|---|
| MTP Shares offering costs | \$ 574,695 | \$ 1,020,660 | \$ 643,050 | \$ 560,763 |
| | | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Ohio Quality Income (NUO) |
| VMTP Shares offering costs | \$ | \$ 480,000 | \$ 135,000 | \$ 420,000 |

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its

account at the custodian bank.

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

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2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1

– Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of August 31, 2011:

| Michigan Quality Income (NUM) | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-----------------|------------|-----------------|
| Investments: | | | | |
| Municipal Bonds | \$ | –\$ 261,275,277 | \$ | –\$ 261,275,277 |
| Michigan Premium Income (NMP) | | | | |
| Investments: | | | | |
| Municipal Bonds | \$ | –\$ 164,387,352 | \$ | –\$ 164,387,352 |
| Michigan Dividend Advantage (NZW) | | | | |
| Investments: | | | | |
| Municipal Bonds | \$ | –\$ 45,345,881 | \$ | –\$ 45,345,881 |
| Ohio Quality Income (NUO) | | | | |
| Investments: | | | | |
| Municipal Bonds | \$ | –\$ 228,972,867 | \$ | –\$ 228,972,867 |
| Ohio Dividend Advantage (NXI) | | | | |
| Investments: | | | | |
| Municipal Bonds | \$ | –\$ 92,647,362 | \$ 126,210 | \$ 92,773,572 |
| Ohio Dividend Advantage 2 (NBJ) | | | | |
| Investments: | | | | |
| Municipal Bonds | \$ | –\$ 68,308,034 | \$ 90,150 | \$ 68,398,184 |
| Ohio Dividend Advantage 3 (NVJ) | | | | |
| | Level 1 | Level 2 | Level 3 | Total |

Investments:

| | | | | |
|-----------------|----|----------------|-----------|---------------|
| Municipal Bonds | \$ | -\$ 48,590,439 | \$ 72,120 | \$ 48,662,559 |
|-----------------|----|----------------|-----------|---------------|

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The following is a reconciliation of each Fund's Level 3 investments held at the beginning and end of the measurement period:

| | Ohio Dividend Advantage (NXI) Level 3 Municipal Bonds | Ohio Dividend Advantage 2 (NBJ) Level 3 Municipal Bonds | Ohio Dividend Advantage 3 (NVJ) Level 3 Municipal Bonds |
|--|---|---|---|
| Balance at the beginning of period | \$ 127,750 | \$ 91,250 | \$ 73,000 |
| Gains (losses): | | | |
| Net realized gains (losses) | — | — | — |
| Net change in unrealized appreciation (depreciation) | (1,540) | (1,100) | (880) |
| Purchases at cost | — | — | — |
| Sales at proceeds | — | — | — |
| Net discounts (premiums) | — | — | — |
| Transfers in to | — | — | — |
| Transfers out of | — | — | — |
| Balance at the end of period | \$ 126,210 | \$ 90,150 | \$ 72,120 |
| Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held at the end of period | \$ (1,540) | \$ (1,100) | \$ (880) |

During the six months ended August 31, 2011, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended August 31, 2011.

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) | |
|---|----------------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Common shares: | | | | | | |
| Issued to shareholders due to reinvestment of distributions | — | — | — | — | — | — |
| Repurchased and retired | (3,400) | (3,400) | — | (8,300) | — | (1,700) |

| | | | | | | | | | | | | |
|--|----|--------|----|--------|----|----|----|--------|----|----|----|--------|
| Weighted average Common share: Price per share repurchased and retired | \$ | 13.00 | \$ | 12.75 | \$ | — | \$ | 12.63 | \$ | — | \$ | 11.98 |
| Discount per share repurchased and retired | | 14.30% | | 13.81% | | —% | | 12.55% | | —% | | 11.21% |

| | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | |
|--|--------------------------------|--------------------------|----------------------------------|--------------------------|
| | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | — | 7,425 | — | 2,631 |
| Repurchased and retired | — | — | — | — |
| Weighted average Common share: Price per share repurchased and retired | \$ | — | \$ | — |
| Discount per share repurchased and retired | | —% | | —% |

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Financial Statements (Unaudited) (continued)

| | Ohio Dividend Advantage 2 (NBJ) | | Ohio Dividend Advantage 3 (NVJ) | |
|---|------------------------------------|--------------------------|------------------------------------|--------------------------|
| | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | — | 926 | — | 1,431 |
| Repurchased and retired | — | — | — | — |
| Weighted average Common share: | | | | |
| Price per share repurchased and retired | \$ — | \$ — | \$ — | \$ — |
| Discount per share repurchased and retired | —% | —% | —% | —% |

Preferred Shares

Transactions in ARPS were as follows:

| | Michigan Quality Income (NUM) | | | |
|---|-------------------------------|---------------|-----------------------|--------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series TH | 2,972 | \$ 74,300,000 | — | \$ — |
| Series F | 521 | 13,025,000 | — | — |
| Total | 3,493 | \$ 87,325,000 | — | \$ — |

| | Michigan Premium Income (NMP) | | | |
|---|-------------------------------|---------------|-----------------------|--------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series M | 805 | \$ 20,125,000 | — | \$ — |
| Series TH | 1,343 | 33,575,000 | — | — |
| Total | 2,148 | \$ 53,700,000 | — | \$ — |

| | Michigan Dividend Advantage (NZW) | | | |
|---|-----------------------------------|--------|-----------------------|---------------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series W | N/A | N/A | 571 | \$ 14,275,000 |

| | Ohio Quality Income (NUO) | | | |
|--|---------------------------|---------------|------------|--------|
| | Six Months Ended | | Year Ended | |
| | 8/31/11 | | 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series M | 645 | \$ 16,125,000 | — | \$ — |
| Series TH | 1,327 | 33,175,000 | — | — |
| Series TH2 | 948 | 23,700,000 | — | — |
| Total | 2,920 | \$ 73,000,000 | — | \$ — |

N/A – As of February 28, 2011, Michigan Dividend Advantage (NZW) redeemed all of its outstanding ARPS at liquidation value.

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| | Ohio Dividend Advantage (NXI) | | | |
|--|-------------------------------|---------------|-----------------------|---------------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series W | 500 | \$ 12,500,000 | 660 | \$ 16,500,000 |

| | Ohio Dividend Advantage 2 (NBJ) | | | |
|--|---------------------------------|---------------|-----------------------|--------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series F | 864 | \$ 21,600,000 | — | \$ — |

| | Ohio Dividend Advantage 3 (NVJ) | | | |
|--|---------------------------------|---------------|-----------------------|--------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed and/or noticed for redemption: | | | | |
| Series T | 620 | \$ 15,500,000 | — | \$ — |

Transactions in MTP Shares were as follows:

| | Michigan Dividend Advantage (NZW) | | | | Ohio Dividend Advantage (NXI) | | | |
|--------------------|-----------------------------------|--------|-----------------------|---------------|-------------------------------|---------------|-----------------------|---------------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: | | | | | | | | |
| Series 2015 | — | \$ — | 1,631,300 | \$ 16,313,000 | — | \$ — | 1,945,000 | \$ 19,450,000 |
| Series 2016 | — | \$ — | — | \$ — | 1,165,340 | \$ 11,653,400 | — | \$ — |
| Total | — | \$ — | 1,631,300 | \$ 16,313,000 | 1,165,340 | \$ 11,653,400 | 1,945,000 | \$ 19,450,000 |

| | Ohio Dividend Advantage 2 (NBJ) | | | | Ohio Dividend Advantage 3 (NVJ) | | | |
|--------------------|---------------------------------|---------------|-----------------------|--------|---------------------------------|---------------|-----------------------|--------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: | | | | | | | | |
| Series 2014 | 2,424,400 | \$ 24,244,000 | — | \$ — | 1,847,015 | \$ 18,470,150 | — | \$ — |

Transactions in VMTP Shares were as follows:

Michigan Quality Income (NUM)

Michigan Premium Income (NMP)

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| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
|------------------------|-----------------------------|---------------|-----------------------|--------|-----------------------------|---------------|-----------------------|--------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | | | | | |
| Series 2014 | 879 | \$ 87,900,000 | — | \$ — | 539 | \$ 53,900,000 | — | \$ — |

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Financial Statements (Unaudited) (continued)

| | Ohio Quality Income (NUO) | | | |
|---------------------|-----------------------------|---------------|-----------------------|--------|
| | Six Months Ended 8/31/11 | | Year Ended 2/28/11 | |
| | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | |
| Series 2014 | 735 | \$ 73,500,000 | — | \$ — |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended August 31, 2011, were as follows:

| | | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) |
|----------------------|----|--|----|--|----|--|
| Purchases | \$ | 11,438,976 | \$ | 5,772,717 | \$ | 6,101,174 |
| Sales and maturities | | 13,203,570 | | 7,387,285 | | 6,723,033 |

| | | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | | Ohio Dividend Advantage 2 (NBJ) | | Ohio Dividend Advantage 3 (NVJ) |
|----------------------|----|------------------------------------|----|--|----|--|----|--|
| Purchases | \$ | 9,305,096 | \$ | 8,051,705 | \$ | 5,774,143 | \$ | 4,863,808 |
| Sales and maturities | | 8,764,914 | | 8,930,351 | | 4,056,566 | | 3,456,328 |

6. 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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At August 31, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) |
|---------------------|----|--|----|--|----|--|
| Cost of investments | \$ | 246,214,773 | \$ | 157,371,484 | \$ | 43,279,349 |
| Gross unrealized: | | | | | | |
| Appreciation | \$ | 12,659,937 | \$ | 5,256,581 | \$ | 1,733,253 |
| Depreciation | | (1,229,395) | | (570,835) | | (331,650) |
| | \$ | 11,430,542 | \$ | 4,685,746 | \$ | 1,401,603 |

Net unrealized appreciation (depreciation) of investments

| | | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|----|------------------------------------|--|--|--|
| Cost of investments | \$ | 218,357,791 | \$ 89,539,768 | \$ 66,311,627 | \$ 46,815,334 |
| Gross unrealized: | | | | | |
| Appreciation | \$ | 11,670,963 | \$ 4,292,049 | \$ 2,732,341 | \$ 2,361,760 |
| Depreciation | | (1,055,887) | (1,058,245) | (645,784) | (514,535) |
| Net unrealized appreciation (depreciation) of investments | \$ | 10,615,076 | \$ 3,233,804 | \$ 2,086,557 | \$ 1,847,225 |

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Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at February 28, 2011, the Funds' last tax year end, as follows:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|--|--|--|--|
| Paid-in surplus | \$ 814 | \$ 150 | \$ (32,097) |
| Undistributed (Over-distribution of) net investment income | (2,812) | (269) | 29,913 |
| Accumulated net realized gain (loss) | 1,998 | 119 | 2,184 |

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|------------------------------------|--|--|--|
| Paid-in surplus | \$ 42,945 | \$ 32,755 | \$ 20,625 | \$ 4,673 |
| Undistributed (Over-distribution of) net investment income | (66,479) | (32,495) | (27,283) | (8,500) |
| Accumulated net realized gain (loss) | 23,534 | (260) | 6,658 | 3,827 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2011, the Funds' last tax year end, were as follows:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|---|--|--|--|
| Undistributed net tax-exempt income* | \$ 3,631,639 | \$ 2,358,797 | \$ 557,829 |
| Undistributed net ordinary income** | — | — | — |
| Undistributed net long-term capital gains | — | — | — |

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|---|------------------------------------|--|--|--|
| Undistributed net tax-exempt income* | \$ 3,285,303 | \$ 1,310,729 | \$ 966,266 | \$ 738,029 |
| Undistributed net ordinary income** | 2,660 | — | — | — |
| Undistributed net long-term capital gains | — | — | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2011, paid on March 1, 2011.

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

Notes to
Financial Statements (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended February 28, 2011, was designated for purposes of the dividends paid deduction as follows:

| | | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) |
|--|----|--|----|--|----|--|
| Distributions from net tax-exempt income | \$ | 9,890,005 | \$ | 6,426,137 | \$ | 1,756,176 |
| Distributions from net ordinary income** | | — | | — | | — |
| Distributions from net long-term capital gains | | — | | — | | — |

| | | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | | Ohio Dividend Advantage 2 (NBJ) | | Ohio Dividend Advantage 3 (NVJ) |
|--|----|------------------------------------|----|--|----|--|----|--|
| Distributions from net tax-exempt income | \$ | 9,038,269 | \$ | 3,877,989 | \$ | 2,701,429 | \$ | 1,997,821 |
| Distributions from net ordinary income** | | — | | — | | — | | — |
| Distributions from net long-term capital gains | | — | | — | | — | | — |

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

At February 28, 2011, the Funds' last tax 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:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|-------------------|--|--|--|------------------------------------|--|--|--|
| Expiration: | | | | | | | |
| February 29, 2016 | \$ | -\$ | -\$ | -\$ | -\$ | -\$ | 14,045 \$ |
| February 28, 2017 | 87,846 | 278,817 | 441,752 | 1,309,059 | — | 522,972 | 52,532 |
| February 28, 2018 | 2,690,744 | 1,586,140 | 834,359 | 78,027 | — | 211,828 | 177,836 |
| February 28, 2019 | — | — | — | 1,468,286 | 596,403 | 310,576 | 275,067 |
| Total | \$ 2,778,590 | \$ 1,864,957 | \$ 1,276,111 | \$ 2,855,372 | \$ 596,403 | \$ 1,059,421 | \$ 505,435 |

During the Funds' last tax year ended February 28, 2011, the following Funds utilized capital loss carryforwards as follows:

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|-------------------------------------|--|--|--|
| Utilized capital loss carryforwards | \$ 250,009 | \$ 92,338 | \$ 15,670 |

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through February 28, 2011, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year. The following Funds have elected to defer Post-October losses as follows:

| | Michigan Dividend Advantage (NZW) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 3 (NVJ) |
|-----------------------------|--|------------------------------------|--|--|
| Post-October capital losses | \$ 13,969 | \$ 203,449 | \$ 138,592 | \$ 64,837 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets* | Michigan Quality Income (NUM) Michigan Premium Income (NMP) Ohio Quality Income (NUO) 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 the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |

| Average Daily Managed Assets* | 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 managed assets over \$2 billion | .3750 |

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Notes to
Financial Statements (Unaudited) (continued)

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000 % |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of August 31, 2011, the complex-level fee rate for each of these Funds was .1781%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its 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 managed assets, for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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For the first ten years of Michigan Dividend Advantage's (NZW) and Ohio Dividend Advantage 2's (NBJ) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily managed assets, 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 managed assets, 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.

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 ("ASU No. 2011-04") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to

changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

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Annual Investment Management
Agreement Approval Process (Unaudited)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), are responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board

during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor consisting of largely the same investment personnel. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds, including the Nuveen Michigan Dividend Advantage Municipal Fund (the "Michigan Dividend Advantage Fund"), the Nuveen Michigan Premium Income Municipal Fund, Inc. (the "Michigan Premium Income Fund") and the Nuveen Michigan Quality Income Municipal Fund, Inc. (the "Michigan Quality Income Fund"). This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. In this regard, the Independent Board Members noted that the Performance Peer Groups of the Nuveen Ohio Quality Income Municipal Fund, Inc. (the "Ohio Quality Income Fund"), the Nuveen Ohio Dividend Advantage Municipal Fund (the "Ohio Dividend Advantage Fund"), the Nuveen Ohio Dividend Advantage Municipal Fund 2 (the "Ohio Dividend Advantage Fund 2"), and the Nuveen Ohio Dividend Advantage Municipal Fund 3 (the "Ohio Dividend Advantage Fund 3") were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period. With respect to any Nuveen funds that underperformed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

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Approval Process (Unaudited) (continued)

In considering the results of the comparisons, the Independent Board Members observed, among other things, that (a) the Michigan Premium Income Fund and the Michigan Quality Income Fund had demonstrated generally favorable performance in comparison to peers, performing in the first or second quartile over various periods and (b) the Michigan Dividend Advantage Fund had demonstrated satisfactory performance compared to its peers, performing in the second or third quartile over various periods. With respect to the Funds that, as noted above, had significant differences with their Performance Peer Groups, the Independent Board Members considered such Funds' performance compared to their benchmarks. In this regard, the Independent Board Members noted that (a) the Ohio Dividend Advantage Fund 2 and the Ohio Quality Income Fund outperformed their benchmarks in the one- and three-year periods and (b) the Ohio Dividend Advantage Fund and the Ohio Dividend Advantage Fund 3 under-performed their benchmarks in the one-year period, but outperformed their benchmarks in the three-year period.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data thereby limiting the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer

average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group.

The Independent Board Members noted that the Michigan Premium Income Fund, the Michigan Quality Income Fund and the Ohio Quality Income Fund had net management fees slightly higher or higher than the peer average but a net expense ratio below or in line with the peer average. They observed that each of the other Funds had net management fees and net expense ratios below or in line with their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members

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Approval Process (Unaudited) (continued)

noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on 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 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.

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

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

Call today to start reinvesting 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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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

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 market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

Inverse Floaters: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Using borrowed money to invest in securities or other assets.

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

Lipper Michigan Municipal Debt Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 7 funds; 1-year, 7 funds; 5-year, 7 funds; and 10-year, 4 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Lipper Other States Municipal Debt Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 46 funds; 1-year, 46 funds; 5-year, 46 funds; and 10-year, 27 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Standard & Poor's (S&P) Municipal Bond Indexes for Michigan and Ohio: Unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Michigan and Ohio municipal bond markets, respectively. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) National Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Glossary of Terms
Used in this Report (continued)

Structural Leverage: Structural Leverage consists of preferred shares or debt issued by the fund. Both of these are part of a fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

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.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Other Useful Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank
& Trust Company
Boston, MA

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

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common and Preferred Share Information

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| Fund | Common Shares Repurchased | Preferred Shares Redeemed |
|------|------------------------------|------------------------------|
| NUM | 3,400 | 3,493 |
| NMP | — | 2,148 |
| NZW | — | — |
| NUO | — | 2,920 |
| NXI | — | 500 |
| NBJ | — | 864 |
| NVJ | — | 620 |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$210 billion of assets as of June 30, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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: www.nuveen.com/cef

Nuveen makes things e-simple.

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www.investordelivery.com

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

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

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606

www.nuveen.com
ESA-C-0811D

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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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 of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See 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: See Ex-99.906 CERT attached hereto.
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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 Ohio Quality Income Municipal Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
(Vice President and Secretary)

Date: November 7, 2011

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

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

Date: November 7, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: November 7, 2011