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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6385

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 29

Date of reporting period: February 29, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

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

Portfolio Manager's Comments

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

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

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

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

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

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

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

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

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

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

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

After struggling to emerge from recession over the past few years, Michigan's economy has begun to see improvement. In 2011, overall employment in the state grew 1.7%, the first increase in more than eleven years. As of February 2012, Michigan's unemployment rate was 8.8%, its best reading since August 2008, down from 10.7% in February 2011, although some of this decrease was attributable to job seekers dropping out of the search for work. Acceleration in the manufacturing sector and rising home sales that outpaced the national average also pointed to improving strength in the Michigan economy. Auto output for the first quarter of 2012 was projected to be 8% higher than a year ago, and U.S. and international automakers, suppliers and research and development facilities have begun expansions. According to the S&P/Case-Shiller Index, housing prices in Detroit rose 1.7% over the twelve months ended January 2012 (most recent data available at the time this report was prepared), making Detroit one of only three metropolitan areas (along with Phoenix and Denver) to post an increase for this period. Although significant expenditure cuts and one-time revenues were necessary to balance the Michigan state budget for fiscal 2011, the fiscal year ended with a general fund surplus of $370 million, as revenues came in above expectations. Modest surpluses have been used to help replenish the state's depleted rainy day fund. For fiscal 2012, Michigan implemented $1.6 billion in expenditure cuts broadly spread across state programs including health and human services, school funding and local government revenue sharing. In January 2012, the state eliminated its existing business tax system and implemented a flat 6% corporate income tax in its stead. As of February 2012, Moody's and S&P rated Michigan general obligation (GO) debt at Aa2 and AA-, respectively, with stable outlooks. During the twelve months ended February 29, 2012, municipal issuance in Michigan totaled $9.6 billion, an increase of 18% compared with the twelve months ended February 2011.

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

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

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

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

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

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

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

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

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 2/29/12

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

For the twelve months ended February 29, 2012, the total return on common share net asset value (NAV) for all seven of the Funds in this report exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as that of the S&P National Municipal Bond Index. For the same period, the Michigan Funds underper-formed the average return for the Lipper Michigan Municipal Debt Funds Classification Average, while the Ohio Funds lagged the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, NUM and NZW benefited from individual security selection. The use of regulatory

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

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

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

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

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

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

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

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

APPROVED FUND REORGANIZATIONS

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

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

The approved reorganizations are as follows:

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

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

Fund Leverage and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

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

As of February 29, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying tables.

MTP Shares

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

VMTP Shares

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

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

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately $11.0 billion, have redeemed at liquidation value all of these

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

RISK CONSIDERATIONS

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

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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

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

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

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

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

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

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

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

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

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of February 29, 2012 and the since inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NUO and NBJ have not repurchased any of their outstanding common shares.

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

* Rounds to less than 0.1%.

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

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

As of February 29, 2012, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

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

NUM Performance OVERVIEW

Nuveen Michigan Quality Income Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot		
Common Share Price	$	15.40
Common Share Net Asset Value (NAV)	$	15.95
Premium/(Discount) to NAV		-3.45%
Market Yield		5.77%
Taxable-Equivalent Yield1		8.37%
Net Assets Applicable to Common Shares ($000)	$	184,270

Leverage	
Regulatory Leverage	32.30%
Effective Leverage	35.07%

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

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

Portfolio Composition3
(as a % of total investments)

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

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

NMP Performance OVERVIEW

Nuveen Michigan Premium Income Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot	
Common Share Price	$ 14.95
Common Share Net Asset Value (NAV)	$ 15.40
Premium/(Discount) to NAV	-2.92%
Market Yield	5.86%
Taxable-Equivalent Yield1	8.51%
Net Assets Applicable to Common Shares ($000)	$ 117,155

Leverage	
Regulatory Leverage	31.51%
Effective Leverage	34.56%

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

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

Portfolio Composition3
(as a % of total investments)

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

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

NZW	Nuveen Michigan
Performance	Dividend Advantage
OVERVIEW	Municipal Fund

as of February 29, 2012

Fund Snapshot

Common Share Price	$	14.31
Common Share Net Asset Value (NAV)	$	15.24
Premium/(Discount) to NAV		-6.10%
Market Yield		5.62%
Taxable-Equivalent Yield1		8.16%
Net Assets Applicable to Common Shares ($000)		