

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR
October 08, 2003

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)

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

(Name and address of agent for service)

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

Date of fiscal year end: July 31, 2003

Date of reporting period: July 31, 2003

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT July 31, 2003

MICHIGAN
NUM
NMP
NZW

OHIO
NUO
NXI
NBJ
NVJ

PHOTO OF: WOMAN AND GIRL TALKING.
PHOTO OF: MAN AND GIRL ON COMPUTER.

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

Logo: NUVEEN Investments

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Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

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Dear
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with attractive tax-free monthly income and the opportunity for increased portfolio diversification. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2003

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

Portfolio Manager's
COMMENTS

Portfolio manager Rick Huber discusses economic and market conditions, key investment strategies and the recent performance of the Funds. With 18 years of investment experience, Rick has managed NUO, NXI, and NBJ since 2001. He added NVJ at its inception in March 2002. Rick assumed portfolio management responsibility for the three Michigan Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED JULY 31, 2003?

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In June 2003, the Federal Reserve cut the fed funds rate to 1.0%, its lowest level since 1958. Also in June, the GDP growth rate for the first quarter of 2003 was revised downward to 1.4%. The preliminary second-quarter growth rate announced in July was 2.4%, which continued to lag the 3% level some economists consider to be indicative of a recovery.

This was just the latest evidence of the two factors that, in our opinion, continued to have the greatest influence on the performance of the U.S. economy and the municipal market over the course of this reporting period - historically low interest rate levels and the sluggish pace of economic growth. In addition, inflation remained dormant through the period, while comments by the Fed kept the topic of potential deflation in the news.

In combination, the slow rate of economic recovery, low interest rates and lack of inflationary pressures created conditions that helped many municipal bonds perform well during much of this reporting period. However, in July 2003 some stronger-than-expected economic data raised the specter of a tighter monetary policy sooner rather than later. This, along with volatility in the mortgage-backed securities market, precipitated a spike in bond yields and a corresponding drop in bond prices that impacted all fixed-income markets. One barometer of the volatility experienced in the bond markets during the month of July was the yield on the benchmark 10-year U.S. Treasury, which jumped approximately 150 basis points from 45-year lows in June to its highest point in more than a year by July 31, 2003.

During the first seven months of 2003, the municipal market followed up the record issuance of 2002 with continued strong supply, issuing \$230 billion in new bonds. This represented an increase of 18% over the same period in 2002. Much of the increase in supply reflected issuance intended to address the fiscal problems facing many states as the result of slow growth, rising costs (especially for healthcare and pensions), and sharp declines in the collection of income and capital gains taxes. Matching the increased supply, demand for municipal bonds also remained strong from both individual and institutional investors, particularly insurance companies.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN MICHIGAN AND OHIO?

Because of its heavy dependence on the manufacturing sector, Michigan's recession has been longer and deeper than some other states. Faced with weaker vehicle sales in recent months, the state's auto manufacturers and suppliers continued to struggle to hold onto eroding market shares. Office furniture manufacturing in western Michigan also remained stalled, reflecting the ongoing weakness in commercial construction. Job creation in the state's growing biotech sector provided one of the few bright spots in Michigan's slowly diversifying industrial and economic base. The state recently approved its \$37.9 billion fiscal 2004 budget, closing a gap of nearly \$2 billion through spending cuts, tax increases and the use of federal receipts. Overall, we think Michigan's debt position remained well managed, with a relatively low overall debt burden and fully-funded pension liabilities. While the state's credit rating of Aaa/AAA with Moody's and Standard & Poor's, respectively, remained intact over this reporting period, both agencies are keeping a close eye on the state. As of July 31, 2003, Moody's and Standard & Poor's maintained negative outlooks on the state.

Like neighboring Michigan, Ohio's economy also is heavily reliant on manufacturing, and several of its major industries--autos, machinery and steel--all suffered during the national economic slowdown.

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While the state's recovery continued to be delayed by its dependence on manufacturing, Ohio's large wholesale and warehousing industry showed some improvement as businesses began to restock inventories. The state's industrial base continued to diversify, especially in the major metropolitan areas, and the below-average cost of doing business in the state as well as the presence of numerous corporate headquarters helped support a modest level of economic recovery. Despite the depletion of its reserve funds, Ohio ended fiscal 2003 with a small surplus resulting from federal receipts and tax increases enacted earlier in 2003. While we think the state's debt levels are moderate relative to its substantial economic base, pension liabilities were still not fully funded as of July 31, 2003. In the first seven months of 2003, Ohio issued \$5.6 billion in new municipal paper, an increase of 51% over the same period in 2002. The state's \$7.5 billion of general obligation debt continued to be rated Aa1/AA+, by Moody's and Standard & Poor's, respectively. In July 2003, S&P revised its outlook to stable from negative, while Moody's maintained a negative outlook.

HOW DID THE FUNDS PERFORM OVER THE TWELVE-MONTHS ENDED JULY 31, 2003?

Individual results for these Funds, as well as for selected benchmarks, are presented in the accompanying table.

| | MARKET YIELD | | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN1 | LIPPER AVERAGE2 |
|-----|--------------|-------------------------|----------------------------|----------------------------|----------------------------|
| | 7/31/03 | TAXABLE- EQUIVALENT3 | 1 YEAR ENDED 7/31/03 | 1 YEAR ENDED 7/31/03 | 1 YEAR ENDED 7/31/03 |
| NUM | 6.06% | 8.78% | 4.35% | 3.60% | 4.45% |
| NMP | 6.22% | 9.01% | 3.71% | 3.60% | 4.45% |
| NZW | 5.92% | 8.58% | 5.01% | 3.60% | 4.45% |
| NUO | 5.88% | 8.78% | 4.84% | 3.60% | 4.35% |
| NXI | 6.61% | 9.87% | 5.09% | 3.60% | 4.35% |
| NBJ | 6.31% | 9.42% | 4.74% | 3.60% | 4.35% |
| NVJ | 6.08% | 9.07% | 3.81% | 3.60% | 4.35% |

Past performance is not predictive of future results.

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

For the twelve months ended July 31, 2003, all of the Funds in this report outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. One of the factors that benefited the performance of these Funds in comparison with the Lehman index was their use of leverage, a strategy that can provide the opportunity for additional income for common shareholders, especially during periods of low short-term interest rates. Income is an important component of total return for any bond investment, and additional income can lead to enhanced total returns. In general over this period, most of the Funds were also helped by their relatively longer durations.⁴ During periods of declining interest rates, such as that we experienced over most of the twelve-month period, investments with longer durations generally would be expected to perform better than those with shorter durations, all other factors being equal. As of July 31, 2003, the durations of these Funds ranged from 8.77 for NMP to 15.05 for NZW, compared with 8.17 for the Lehman index.

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In addition to leverage and duration, factors such as call exposure, portfolio trading activity and the price movement of specific sectors and holdings also had an impact on the Funds' performances. For example, NMP had a large position in bonds with short call provisions, which contributed to its modest underperformance relative to the other funds over this reporting period. NMP also held \$1 million (par value) in bonds issued by the Puerto Rico Ports Authority and backed by American Airlines. Over the past year, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the well-documented financial struggles of many carriers. The depreciation of these bonds over the reporting period had a negative impact on NMP's total return. In addition, both NMP and NUM held small positions in bonds issued for Detroit Medical Center, the largest healthcare provider in the Detroit metropolitan area. These securities underperformed the market during the last months of the reporting period, reflecting operating

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen Michigan Funds are compared with the average annualized return of the 6 funds in the Lipper Michigan Municipal Debt Funds category, while the total returns of the Nuveen Ohio Funds are compared with the average annualized return of the 36 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Michigan 31% and Ohio 33%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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losses at two of the Center's nine hospitals. New management, as well as a public task force, is currently examining ways to deal with future funding, including public subsidies.

Among the Ohio Funds, the performance of NVJ, which was assembled in the lower interest rate environment of March 2002, was affected by the relatively higher number of lower-yielding securities in its portfolio. As mentioned earlier, income plays an important part in a bond fund's total return. In addition, this Fund held a higher percentage of tobacco-backed bonds relative to the other three Ohio Funds, which cost NVJ approximately 30 basis points in performance

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over this reporting period.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES? As noted earlier, with short-term interest rates at historically low levels, the dividend-paying capabilities of these Funds benefited from their use of leverage. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which can potentially leave more earnings to support common share dividends.

During the twelve months ended July 31, 2003, the continued low level of short-term interest rates enabled us to implement three dividend increases in NMP, NZW, NUO, NXI and NBJ and two in NUM. As of July 2003, NVJ--the newest Fund in this report--had paid shareholders stable, attractive dividends for 15 consecutive months.

Although the share prices and net asset values of these Funds performed well during much of this reporting period, the increased volatility that led to an overall weakening of bond prices during July 2003 resulted in share prices and NAVs that were generally lower on July 31, 2003, than they were one year earlier. NZW was the only Fund to end the period with a higher share price. As of July 31, 2003, NUM, NZW and NUO were trading at premiums to their common share NAVs, while NXI, NBJ and NVJ had moved to trading at slight discounts, and NMP continued to trade at a small discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE TWELVE-MONTHS ENDED JULY 31, 2003?

Over this reporting period, we continued to place strong emphasis on diversifying the portfolios, improving call protection and enhancing each Fund's dividend-paying capabilities. Strategically, our main focus centered on systematically controlling the Funds' durations, which we believed would enhance our ability to mitigate the Funds' interest rate risk and produce more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our duration strategy, we concentrated on finding value in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years), particularly for the newer Funds with generally longer durations. In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk. In some of the older Funds (NUM, NMP and NUO), the need to replace shorter duration bonds that were called from the portfolios with current bonds having longer durations served to extend the Funds' durations slightly over this period.

In general, the relatively heavy issuances in the Michigan and Ohio municipal markets over the period increased our trading opportunities. In both markets, we continued to look for bonds that we believed had the potential to perform relatively well regardless of the future direction of interest rates. We also watched for opportunities to take losses on selected securities in order to offset the generation of capital gains. Over the twelve-month period, the Michigan and Ohio Funds generally had significant holdings of healthcare and water and sewer bonds, which were among the top performing Lehman revenue sectors for this reporting period. In Ohio, specifically, we participated in a number of larger issues, including those for City of Cincinnati Water System.

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As of July 31, 2003, each of the Michigan and Ohio Funds, except for NZW, also had small positions in bonds backed by the 1998 master tobacco settlement agreement. In recent months, the prices of these bonds weakened as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over the twelve months ended July 31, 2003, tobacco-backed bonds showed some recovery toward the end of the period. As of the end of this reporting period, our strategy was to maintain our tobacco holdings while we continued to regularly evaluate the situation.

Given the current geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement. As of July 31, 2003, the Michigan and Ohio Funds all offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 64% to 86%. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THESE FUNDS?

We continue to believe that the U.S. economy is slowly headed for a recovery. We also think that inflation and interest rates will remain relatively low over the near term. However, an eventual rise in interest rates remains a distinct risk, and we plan to keep a careful watch on the Funds' durations and holdings in order to be as well positioned as possible if and when this happens.

All of these Funds, with the exception of NMP, offer good levels of call protection, with potential call exposure ranging from zero in NZW and NVJ to 14% in NUO through the end of 2004. During this recently completed reporting period, we worked to mitigate the call risk of the three older Funds, especially NMP. As of July 31, 2003, NMP's potential call exposure through 2003 and 2004 was 18%, down from 26% one year earlier. The number of actual calls in all of these Funds will depend largely on market interest rates in coming months.

Looking ahead, we will continue to manage the Funds' durations and seek to enhance their income-generating capabilities. We also plan to continue closely monitoring the budgetary situations in both states. We believe that these Nuveen Funds remain attractive sources of tax-free income, and continue to offer the potential for considerable portfolio diversification.

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Nuveen Michigan Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of July 31, 2003

NUM

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 81% |
| AA | 3% |
| A | 10% |
| BBB | 4% |
| NR | 1% |
| BB or lower | 1% |

PORTFOLIO STATISTICS

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| | |
|--|-----------|
| Share Price | \$15.45 |
| Common Share Net Asset Value | \$15.14 |
| Market Yield | 6.06% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.42% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.78% |
| Net Assets Applicable to Common Shares (\$000) | \$176,186 |
| Average Effective Maturity (Years) | 17.78 |
| Leverage-Adjusted Duration | 11.85 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 2.40% | 4.35% |
| 5-Year | 4.18% | 5.54% |
| 10-Year | 6.24% | 6.20% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 26% |
| U.S. Guaranteed | 16% |
| Healthcare | 13% |
| Tax Obligation/Limited | 11% |
| Water and Sewer | 9% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Aug | 0.0755 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.078 |
| Apr | 0.078 |
| May | 0.078 |
| Jun | 0.078 |
| Jul | 0.078 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 8/1/02 | 16.1 |
| | 16 |
| | 15.86 |
| | 15.62 |
| | 15.4 |
| | 15.74 |
| | 15.66 |
| | 15.73 |
| | 15.78 |
| | 15.8 |
| | 15.67 |
| | 15 |
| | 14.75 |
| | 15.19 |
| | 15.15 |
| | 14.9 |
| | 14.9 |
| | 14.98 |
| | 15.1 |
| | 14.7 |
| | 14.75 |
| | 15.15 |
| | 15.5 |
| | 15.25 |
| | 15.36 |
| | 15.44 |
| | 15.45 |
| | 15.48 |
| | 15.57 |
| | 15.53 |
| | 15.74 |
| | 15.9 |
| | 16.06 |
| | 15.67 |
| | 16.05 |
| | 16.1 |
| | 15.95 |
| | 16.2 |
| | 16.49 |
| | 16.87 |
| | 16.85 |
| | 16.6 |
| | 16.81 |
| | 16.84 |
| | 16.55 |
| | 16.8 |
| | 16.8 |
| | 16.39 |
| | 15.65 |
| | 15.53 |
| 7/31/02 | 15.45 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined

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federal and state income tax rate of 31%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1030 per share.

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Nuveen Michigan Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of July 31, 2003

NMP

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA | 9% |
| A | 10% |
| BBB | 1% |
| BB or lower | 3% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$14.85 |
| Common Share Net Asset Value | \$15.24 |
| Market Yield | 6.22% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.64% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.01% |
| Net Assets Applicable to Common Shares (\$000) | \$117,418 |
| Average Effective Maturity (Years) | 15.89 |
| Leverage-Adjusted Duration | 8.77 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 2.64% | 3.71% |
| 5-Year | 5.85% | 5.69% |
| 10-Year | 6.04% | 6.36% |

TOP FIVE SECTORS (as a % of total investments)

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| | |
|------------------------|-----|
| U.S. Guaranteed | 21% |
| Tax Obligation/Limited | 16% |
| Utilities | 16% |
| Tax Obligation/General | 16% |
| Healthcare | 14% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Aug | 0.0735 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |
| Dec | 0.0755 |
| Jan | 0.0755 |
| Feb | 0.0755 |
| Mar | 0.077 |
| Apr | 0.077 |
| May | 0.077 |
| Jun | 0.077 |
| Jul | 0.077 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/02 | 15.41 |
| | 15.34 |
| | 15.25 |
| | 15.1 |
| | 15.15 |
| | 15.45 |
| | 15.32 |
| | 15.25 |
| | 15.4 |
| | 15.54 |
| | 15.25 |
| | 14.69 |
| | 14.69 |
| | 14.86 |
| | 14.72 |
| | 14.53 |
| | 14.49 |
| | 14.59 |
| | 14.7 |
| | 14.58 |
| | 14.45 |
| | 14.78 |
| | 15.06 |
| | 14.78 |
| | 14.72 |
| | 14.65 |
| | 14.8 |
| | 14.72 |
| | 14.67 |
| | 14.76 |

| | |
|---------|-------|
| | 14.83 |
| | 15.2 |
| | 15.34 |
| | 15.1 |
| | 15.07 |
| | 15.28 |
| | 15.45 |
| | 15.61 |
| | 15.81 |
| | 15.85 |
| | 16.24 |
| | 16.4 |
| | 16.6 |
| | 16.73 |
| | 16.1 |
| | 16.31 |
| | 16.32 |
| | 16.05 |
| | 15.35 |
| | 15.28 |
| 7/31/03 | 14.85 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31%.

7

Nuveen Michigan Dividend Advantage Municipal Fund

Performance

OVERVIEW As of July 31, 2003

NZW

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 80% |
| AA | 5% |
| A | 10% |
| BBB | 3% |
| BB or lower | 2% |

PORTFOLIO STATISTICS

| | |
|------------------------------|---------|
| Share Price | \$15.10 |
| Common Share Net Asset Value | \$14.30 |
| Market Yield | 5.92% |
| Taxable-Equivalent Yield | |

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| | |
|---|----------|
| (Federal Income Tax Rate) ¹ | 8.22% |
| ----- | |
| Taxable-Equivalent Yield | |
| (Federal and State Income Tax Rate) ¹ | 8.58% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$29,443 |
| ----- | |
| Average Effective Maturity (Years) | 22.33 |
| ----- | |
| Leverage-Adjusted Duration | 15.05 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 9.19% | 5.01% |
| Since Inception | 6.04% | 5.58% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 35% |
| Tax Obligation/Limited | 20% |
| Healthcare | 12% |
| Utilities | 8% |
| Water and Sewer | 6% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Aug | 0.0695 |
| Sep | 0.0695 |
| Oct | 0.0695 |
| Nov | 0.0695 |
| Dec | 0.0705 |
| Jan | 0.0705 |
| Feb | 0.0705 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |
| Jun | 0.0745 |
| Jul | 0.0745 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/02 | 14.6 |
| | 14.33 |
| | 14.28 |
| | 14.21 |
| | 14.45 |
| | 14.6 |

| | |
|---------|-------|
| | 14.65 |
| | 14.71 |
| | 14.71 |
| | 14.85 |
| | 14.75 |
| | 14.85 |
| | 14.52 |
| | 15 |
| | 14.87 |
| | 14.63 |
| | 14.35 |
| | 14.49 |
| | 14.23 |
| | 13.9 |
| | 13.83 |
| | 13.88 |
| | 14.15 |
| | 14.4 |
| | 14.16 |
| | 14.38 |
| | 14.7 |
| | 14.94 |
| | 14.57 |
| | 14.8 |
| | 14.8 |
| | 15.06 |
| | 14.92 |
| | 14.91 |
| | 14.77 |
| | 14.69 |
| | 14.85 |
| | 14.83 |
| | 14.95 |
| | 15.13 |
| | 15.18 |
| | 15.36 |
| | 15.81 |
| | 15.99 |
| | 15.75 |
| | 15.65 |
| | 15.93 |
| | 15.75 |
| | 15.52 |
| | 15.3 |
| 7/31/03 | 15.1 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31%.

Nuveen Ohio Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of July 31, 2003

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NUO

Pie Chart:

| CREDIT QUALITY | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA | 12% |
| A | 9% |
| BBB | 4% |
| NR | 1% |
| BB or lower | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$17.04 |
| Common Share Net Asset Value | \$16.17 |
| Market Yield | 5.88% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.17% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.78% |
| Net Assets Applicable to Common Shares (\$000) | \$155,412 |
| Average Effective Maturity (Years) | 16.50 |
| Leverage-Adjusted Duration | 9.06 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -3.15% | 4.84% |
| 5-Year | 4.56% | 5.47% |
| 10-Year | 6.87% | 6.55% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 22% |
| U.S. Guaranteed | 20% |
| Healthcare | 14% |
| Water and Sewer | 10% |
| Housing/Multifamily | 8% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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| | |
|-----|--------|
| Aug | 0.0795 |
| Sep | 0.081 |
| Oct | 0.081 |
| Nov | 0.081 |
| Dec | 0.082 |
| Jan | 0.082 |
| Feb | 0.082 |
| Mar | 0.0835 |
| Apr | 0.0835 |
| May | 0.0835 |
| Jun | 0.0835 |
| Jul | 0.0835 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/02 | 18.65 |
| | 18.32 |
| | 18.1 |
| | 17.88 |
| | 17.74 |
| | 17.95 |
| | 17.9 |
| | 17.8 |
| | 17.9 |
| | 17.9 |
| | 17.95 |
| | 17.01 |
| | 16.92 |
| | 16.6 |
| | 16.5 |
| | 16.44 |
| | 16.49 |
| | 16.75 |
| | 16.58 |
| | 16.33 |
| | 16.63 |
| | 16.56 |
| | 16.92 |
| | 16.8 |
| | 16.81 |
| | 16.95 |
| | 16.9 |
| | 16.67 |
| | 16.79 |
| | 16.95 |
| | 17.1 |
| | 17.1 |
| | 17.3 |
| | 17.11 |
| | 17.43 |
| | 17.45 |
| | 17.57 |
| | 17.63 |
| | 17.54 |
| | 17.65 |
| | 18.2 |
| | 18.6 |
| | 19.02 |
| | 18.41 |

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| | |
|---------|-------|
| | 18.16 |
| | 18.01 |
| | 18.25 |
| | 17.85 |
| | 17.74 |
| | 17.38 |
| 7/31/03 | 17.04 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

9

Nuveen Ohio Dividend Advantage Municipal Fund

Performance

OVERVIEW As of July 31, 2003

NXI

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 44% |
| AA | 20% |
| A | 17% |
| BBB | 16% |
| NR | 1% |
| BB or lower | 2% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$14.26 |
| Common Share Net Asset Value | \$14.66 |
| Market Yield | 6.61% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 9.18% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.87% |
| Net Assets Applicable to Common Shares (\$000) | \$61,924 |
| Average Effective Maturity (Years) | 18.72 |
| Leverage-Adjusted Duration | 9.72 |

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

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| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -0.04% | 5.09% |
| Since Inception | 3.49% | 7.00% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 22% |
| Education and Civic Organizations | 17% |
| Healthcare | 15% |
| Utilities | 12% |
| Tax Obligation/Limited | 9% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Aug | 0.073 |
| Sep | 0.074 |
| Oct | 0.074 |
| Nov | 0.074 |
| Dec | 0.076 |
| Jan | 0.076 |
| Feb | 0.076 |
| Mar | 0.0785 |
| Apr | 0.0785 |
| May | 0.0785 |
| Jun | 0.0785 |
| Jul | 0.0785 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/02 | 15.15 |
| | 15.24 |
| | 15.16 |
| | 15.24 |
| | 15.3 |
| | 15.65 |
| | 15.83 |
| | 15.96 |
| | 15.8 |
| | 16.1 |
| | 15.92 |
| | 15.6 |
| | 15 |
| | 14.84 |
| | 14.87 |
| | 14.85 |
| | 14.95 |
| | 14.91 |
| | 15.25 |
| | 15.01 |
| | 15.25 |
| | 15.55 |
| | 15.26 |

| | |
|---------|-------|
| | 15.33 |
| | 15.3 |
| | 15.25 |
| | 15.5 |
| | 15.65 |
| | 15.35 |
| | 15.48 |
| | 15.45 |
| | 15.35 |
| | 15.22 |
| | 15.35 |
| | 15.41 |
| | 15.57 |
| | 15.49 |
| | 15.49 |
| | 15.79 |
| | 15.93 |
| | 15.87 |
| | 16 |
| | 15.78 |
| | 15.78 |
| | 15.53 |
| | 15.35 |
| | 15.63 |
| | 15.42 |
| | 15.03 |
| | 14.9 |
| 7/31/03 | 14.26 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0103 per share.

10

Nuveen Ohio Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of July 31, 2003

NBJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 61% |
| AA | 10% |
| A | 15% |
| BBB | 11% |
| NR | 3% |

PORTFOLIO STATISTICS

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| | |
|--|----------|
| Share Price | \$14.26 |
| Common Share Net Asset Value | \$14.31 |
| Market Yield | 6.31% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.76% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 9.42% |
| Net Assets Applicable to Common Shares (\$000) | \$44,578 |
| Average Effective Maturity (Years) | 20.23 |
| Leverage-Adjusted Duration | 12.26 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 3.17% | 4.74% |
| Since Inception | 2.76% | 5.62% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 34% |
| Healthcare | 16% |
| Tax Obligation/Limited | 11% |
| Utilities | 9% |
| Consumer Staples | 7% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Aug | 0.069 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.075 |
| Apr | 0.075 |
| May | 0.075 |
| Jun | 0.075 |
| Jul | 0.075 |

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 8/1/02 | 14.7 |
| | 14.88 |
| | 14.76 |
| | 14.95 |
| | 15 |
| | 15.15 |
| | 15.15 |
| | 15.2 |
| | 15.39 |
| | 15.4 |
| | 15.5 |
| | 14.7 |
| | 13.7 |
| | 13.98 |
| | 14.26 |
| | 14.32 |
| | 14.2 |
| | 14.09 |
| | 14.7 |
| | 14.57 |
| | 14.5 |
| | 14.61 |
| | 15 |
| | 14.76 |
| | 14.71 |
| | 14.9 |
| | 14.4 |
| | 14.85 |
| | 14.95 |
| | 14.86 |
| | 14.95 |
| | 15.07 |
| | 15 |
| | 14.46 |
| | 15.05 |
| | 14.97 |
| | 15.38 |
| | 15.08 |
| | 15.05 |
| | 15.14 |
| | 15.53 |
| | 16.25 |
| | 16 |
| | 15.7 |
| | 15.22 |
| | 15.41 |
| | 15.76 |
| | 15.11 |
| | 14.8 |
| | 14.55 |
| 7/31/03 | 14.26 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

Nuveen Ohio Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of July 31, 2003

NVJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA | 23% |
| A | 17% |
| BBB | 5% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$14.40 |
| Common Share Net Asset Value | \$14.48 |
| Market Yield | 6.08% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.44% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.07% |
| Net Assets Applicable to Common Shares (\$000) | \$31,245 |
| Average Effective Maturity (Years) | 18.55 |
| Leverage-Adjusted Duration | 11.48 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 0.09% | 3.81% |
| Since Inception | 2.64% | 6.66% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 28% |
| Healthcare | 16% |
| Tax Obligation/Limited | 14% |
| Education and Civic Organizations | 12% |
| Water and Sewer | 9% |

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Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 8/1/02 | 15.4 |
| | 15.4 |
| | 15.27 |
| | 15.1 |
| | 15.5 |
| | 15.5 |
| | 15.74 |
| | 15.4 |
| | 15.22 |
| | 16 |
| | 15.56 |
| | 15.5 |
| | 15 |
| | 14.98 |
| | 14.95 |
| | 14.85 |
| | 14.25 |
| | 14.35 |
| | 14.95 |
| | 14.66 |
| | 14.45 |
| | 14.83 |
| | 15.5 |
| | 14.9 |
| | 15.03 |
| | 15.09 |
| | 15.1 |
| | 15.14 |
| | 14.99 |
| | 15.06 |
| | 15.03 |
| | 14.91 |
| | 15.22 |
| | 15.01 |
| | 15.08 |
| | 15.21 |
| | 15.03 |
| | 15.05 |
| | 15.2 |
| | 15.41 |

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| | |
|---------|-------|
| | 15.31 |
| | 15.8 |
| | 15.84 |
| | 16.06 |
| | 16.02 |
| | 16.01 |
| | 15.85 |
| | 15.77 |
| | 14.95 |
| | 14.56 |
| 7/31/03 | 14.4 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0563 per share.

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Report of
INDEPENDENT AUDITORS

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC.
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC.
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 as of July 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of July 31, 2003, by correspondence with

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the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 at July 31, 2003, and the results of their operations, changes in their net assets and the financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois
September 12, 2003

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Portfolio of
INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.6% | |
| | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002: | |
| \$ 3,250 | 5.375%, 5/15/33 | 5/12 at 100 |
| 2,000 | 5.500%, 5/15/39 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 7.2% | |
| 1,720 | Ferris State College, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 - AMBAC Insured | 4/08 at 100 |
| 1,685 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 - AMBAC Insured | 9/11 at 100 |
| 1,500 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| 1,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured | 9/12 at 100 |
| 1,000 | Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15 - MBIA Insured | 5/05 at 102 |

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| | | |
|-------|---|--------------|
| | Wayne State University, Michigan, General Revenue Bonds, Series 1999: | |
| 3,430 | 5.250%, 11/15/19 - FGIC Insured | 11/09 at 101 |
| 1,000 | 5.125%, 11/15/29 - FGIC Insured | 11/09 at 101 |
| 1,000 | Western Michigan University, General Revenue Refunding Bonds, Series 2003, 5.000%, 11/15/20 - MBIA Insured | 11/13 at 100 |

HEALTHCARE - 19.1%

| | | |
|-------|--|--------------|
| 2,900 | Dearborn Hospital Finance Authority, Michigan, Economic Development Corp., Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured | 11/05 at 102 |
| 1,235 | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured | 8/08 at 100 |
| 3,500 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 | 7/11 at 101 |
| 2,702 | Michigan State Hospital Finance Authority, Detroit Medical Center Collateralized Loan, Series 2001, 7.360%, 4/01/07 | No Opt. C |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at 100 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 | 11/09 at 101 |
| 1,700 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Mercy Health Services Obligated Group, Series 1999X, 5.750%, 8/15/19 - MBIA Insured | 8/09 at 101 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A: | |
| 3,385 | 5.750%, 5/15/17 - MBIA Insured | 5/09 at 101 |
| 500 | 5.750%, 5/15/29 - MBIA Insured | 5/09 at 101 |
| 2,700 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21 | 11/09 at 101 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 | 11/09 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------|--|------------------------|
| HEALTHCARE (continued) | | |
| \$ 5,500 | Hospital Finance Authority, Royal Oak, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured | 11/11 at 100 |
| 2,195 | University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10 | No Opt. C |
| HOUSING/MULTIFAMILY - 9.8% | | |
| 2,675 | Michigan Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax) | 12/20 at 101 |
| 1,800 | Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.500%, 8/01/35 (Alternative Minimum Tax) | 9/15 at 100 |
| 5,250 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Parkway Meadows Project, Series 1991, 6.850%, 10/15/18 - FSA Insured | 10/03 at 102 |
| 3,790 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102 |
| 3,595 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| HOUSING/SINGLE FAMILY - 0.6% | | |
| 1,000 | Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/11 at 100 |
| INDUSTRIALS - 0.6% | | |
| 1,000 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, WMX Technologies, Inc. Project, Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax) | 12/03 at 102 |
| LONG-TERM CARE - 2.3% | | |
| 3,300 | Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, | 1/07 at 102 |

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Series 1997, 6.375%, 1/01/25

| | | |
|-------|--|-------------|
| 1,300 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28 | 7/08 at 101 |
|-------|--|-------------|

TAX OBLIGATION/GENERAL - 38.7%

| | | |
|---|-------------------------------|--------------|
| Allegan County Public School District, Michigan, General Obligation Bonds, Series 2000: | | |
| 1,850 | 5.600%, 5/01/20 - FSA Insured | 5/10 at 100 |
| 1,435 | 5.750%, 5/01/30 - FSA Insured | 5/10 at 100 |
| Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds - Unlimited Tax, Series 2001, 5.000%, 5/01/29 | | |
| 4,200 | | 5/11 at 100 |
| Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 | | |
| 1,000 | | 5/12 at 100 |
| Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/26 - AMBAC Insured | | |
| 1,000 | | 5/08 at 100 |
| Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 | | |
| 1,200 | | 10/12 at 100 |
| Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16 | | |
| 1,320 | | 5/12 at 100 |
| Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/18 - FGIC Insured | | |
| 1,800 | | 11/11 at 100 |
| Charlotte Public School District, Easton County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.250%, 5/01/25 - FGIC Insured | | |
| 1,000 | | 5/09 at 100 |
| Clarkston Community Schools, Michigan, General Obligation Bonds, School Bond Loan Fund - QSBLF, Series 1997, 5.250%, 5/01/23 - MBIA Insured | | |
| 2,000 | | 5/07 at 100 |
| Detroit School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured | | |
| 2,000 | | No Opt. C |
| East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 | | |
| 1,000 | | 11/11 at 100 |

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2003

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

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TAX OBLIGATION/GENERAL (continued)

| | | | |
|----|-------|--|--------------|
| \$ | 1,085 | Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.250%, 5/01/19 | 5/10 at 100 |
| | 3,300 | Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, General Obligation Refunding Bonds, Series 1995, 5.375%, 5/01/24 - MBIA Insured | 5/05 at 102 |
| | 3,000 | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001, 0.000%, 12/01/26 | No Opt. C |
| | 1,710 | Holland Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/19 - AMBAC Insured | 10/11 at 100 |
| | 1,500 | Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 at 100 |
| | 2,000 | Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 | 5/12 at 100 |
| | 725 | Lake Orion Community School District, Oakland County, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 1995, 5.500%, 5/01/20 - AMBAC Insured | 5/05 at 101 |
| | 1,000 | Mancelona Public School District, General Obligation Bonds, Antrim and Kalkaska Counties, Michigan, Series 1997, 5.200%, 5/01/17 - FGIC Insured | 5/06 at 100 |
| | 4,300 | Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000, 5.250%, 5/01/25 - AMBAC Insured | 5/10 at 100 |
| | 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured | No Opt. C |
| | 1,255 | Morenci Area Schools, Lenawee County, Michigan, General Obligation Bonds, Series 2002, 5.250%, 5/01/19 - MBIA Insured | 5/12 at 100 |
| | 1,000 | Muskegon Heights Public Schools, Muskegon County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.000%, 5/01/29 - MBIA Insured | 5/09 at 100 |
| | 1,625 | Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18 | 11/11 at 100 |
| | 1,670 | Novi Community School District, Oakland County, Michigan, General Obligation Refunding Bonds, Series 2002: 5.000%, 5/01/19 | 5/12 at 100 |
| | 830 | 5.000%, 5/01/20 | 5/12 at 100 |
| | 1,000 | Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22 | 9/11 at 100 |
| | 1,225 | Paw Paw Public School District, Van Buren, Michigan, General Obligation Refunding Bonds, Series 1998, | No Opt. C |

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| | | |
|-------|---|--------------|
| | 5.000%, 5/01/21 - FGIC Insured | |
| 4,000 | Pinckney Community Schools, Livingston and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1997, 5.500%, 5/01/27 - FGIC Insured | 5/07 at 100 |
| 4,200 | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 685 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured | 5/05 at 101 |
| 1,000 | Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 - FGIC Insured | 5/10 at 100 |
| 2,500 | Taylor Building Authority, Wayne, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17 - AMBAC Insured | 3/10 at 100 |
| 1,050 | Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 - FSA Insured | 11/11 at 100 |
| 1,980 | Washtenaw County Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 1999, 5.400%, 9/01/17 - FGIC Insured | 9/07 at 100 |
| 1,125 | Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,725 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured | No Opt. C |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 15.9% | |
| 1,800 | Dearborn Heights Tax Increment Financing Authority, Wayne County, Michigan, Limited Tax General Obligation Bonds, Police and Courthouse Facility Project, Series 2001A, 5.000%, 10/01/26 - MBIA Insured | 10/10 at 100 |
| 1,000 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16 | No Opt. C |

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| | | |
|-------|---|--------------|
| 1,145 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured | 10/11 at 100 |
| 255 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12 | 11/03 at 101 |
| 750 | Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series 1998I, 4.750%, 10/15/21 | 10/09 at 100 |
| | Michigan State, Certificates of Participation, Series 2000: | |
| 2,000 | 5.500%, 6/01/19 - AMBAC Insured | 6/10 at 100 |
| 2,000 | 5.500%, 6/01/27 - AMBAC Insured | 6/10 at 100 |
| 1,000 | Michigan State, Certificates of Participation, New Center Development, Inc., Series 2001, 5.375%, 9/01/21 - MBIA Insured | 9/11 at 100 |
| 1,000 | Michigan State Trunk Line, Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 at 100 |
| 3,500 | Michigan State Trunk Line, Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured | 10/12 at 100 |
| 1,100 | Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured | 7/11 at 100 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y: | |
| 4,100 | 5.500%, 7/01/36 | 7/16 at 100 |
| 2,000 | 5.000%, 7/01/36 | 7/16 at 100 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Opt. C |
| 5,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 - MBIA Insured | 12/11 at 101 |

TRANSPORTATION - 2.8%

| | | |
|-------|--|--------------|
| 1,000 | Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 (Alternative Minimum Tax) - MBIA Insured | 7/12 at 100 |
| 3,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) - MBIA Insured | 12/08 at 101 |
| 1,195 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998B, 4.875%, 12/01/23 - MBIA Insured | 12/08 at 101 |

U.S. GUARANTEED - 24.9%

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| | | |
|-------|---|-------------|
| 2,190 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation School Building and Site Bonds - Unlimited Tax, Series 1999-I, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100 |
| 275 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 1,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 950 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A: | |
| \$ 3,400 | 5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 101 |
| 770 | 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 2,000 | East Grand Rapids Public Schools, Kent County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) - FSA Insured | 5/09 at 100 |
| 2,000 | Grand Rapids Township Economic Development Corporation, Michigan, Limited Obligation Revenue Bonds, Porter Hills Obligated Group, Cook Valley Estate Project, Series 1999, 5.450%, 7/01/29 (Pre-refunded to 7/01/09) | 7/09 at 101 |
| 1,000 | Grosse Ile Township School District, Michigan, School Improvement Refunding Bonds, Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07) - FGIC Insured | 5/07 at 100 |
| 2,000 | Lincoln Park School District, Wayne County, Michigan, General Obligation Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06) - FGIC Insured | 5/06 at 101 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A: 6.125%, 11/15/23 (Pre-refunded to 11/15/09) - MBIA Insured | 11/09 at 101 |

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| | | |
|-------|---|--------------|
| 2,500 | 6.125%, 11/15/26 (Pre-refunded to 11/15/09) | 11/09 at 101 |
| 3,460 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured | 5/08 at 101 |
| 2,875 | Milan Area Schools, Washtenaw and Monroe Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000A, 5.750%, 5/01/24 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 1,045 | Nice Community School District, Marquette and Baraga Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1995, 5.250%, 5/01/20 (Pre-refunded to 5/01/04) - MBIA Insured | 5/04 at 101 |
| 1,125 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded to 7/01/10) | 7/10 at 101 |
| 2,100 | Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100 |
| 4,845 | Saginaw-Midland Municipal Water Supply Corporation, Michigan, Limited Tax General Obligation Water Supply Revenue Bonds, Series 1992, 6.875%, 9/01/16 (Pre-refunded to 9/01/04) | 9/04 at 102 |
| 2,600 | West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.900%, 5/01/18 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |

 UTILITIES - 11.8%

| | | |
|-------|--|-------------|
| 3,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured | 1/12 at 100 |
| 4,475 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. C |
| 3,630 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured | No Opt. C |
| 2,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding and Remarketing Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) | No Opt. C |
| 4,000 | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 | 9/11 at 100 |
| 1,000 | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative | 9/09 at 102 |

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Minimum Tax) - MBIA Insured

| | | |
|-------|---|-------------|
| 400 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25 | 7/05 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WATER AND SEWER - 13.8% | |
| \$ 1,500 | Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/21 - MBIA Insured | 7/05 at 101 |
| 1,500 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Opt. C |
| 2,500 | Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Senior Lien, Series 2003A, 5.000%, 7/01/32 - FSA Insured | 7/13 at 100 |
| | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1997A: | |
| 2,050 | 5.500%, 7/01/20 - MBIA Insured | 7/07 at 101 |
| 1,730 | 5.000%, 7/01/22 - MBIA Insured | 7/07 at 101 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A: | |
| 4,025 | 5.000%, 7/01/24 - MBIA Insured | 7/13 at 100 |
| 3,000 | 5.000%, 7/01/25 - MBIA Insured | 7/13 at 100 |
| 730 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100 |
| 5,000 | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23 - FGIC Insured | 7/04 at 102 |
| | Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: | |
| 1,040 | 5.625%, 11/01/25 - MBIA Insured | 11/10 at 100 |
| 1,160 | 5.625%, 11/01/30 - MBIA Insured | 11/10 at 100 |
| ----- | | |
| \$ 259,627 | Total Long-Term Investments (cost \$253,858,257) - 150.1% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.9% | |
| 1,635 | Eastern Michigan University, Variable Rate Demand Revenue Refunding Bonds, Series 0.900%, 6/01/27 - FGIC Insured+ | |
| ----- | | |
| \$ 1,635 | Total Short-Term Investments (cost \$1,635,000) | |
| ===== | | |
| | Total Investments (cost \$255,493,257) - 151.0% | |
| ----- | | |
| | Other Assets Less Liabilities - 2.4% | |

 Preferred Shares, at Liquidation Value - (53.4)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

Portfolio of
 INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 0.7% | |
| \$ 970 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 6.4% | |
| 1,000 | Eastern Michigan University, General Revenue Bonds, Series 2003, 5.000%, 6/01/28 - FGIC Insured | 6/13 at 100 |

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| | | |
|-------|--|--------------|
| 2,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax) - AMBAC Insured | 9/12 at 100 |
| 1,000 | Saginaw Valley State University, Michigan, General Revenue Bonds, Series 1999, 5.625%, 7/01/29 - AMBAC Insured | 7/09 at 100 |
| 3,500 | Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 - FGIC Insured | 11/09 at 101 |

HEALTHCARE - 20.1%

| | | |
|-------|--|--------------|
| 2,050 | Dearborn Hospital Finance Authority, Michigan, Economic Development Corp., Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25 - FGIC Insured | 11/05 at 102 |
| 2,200 | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured | 8/08 at 100 |
| 2,500 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 - MBIA Insured | 5/06 at 102 |
| | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | |
| 2,000 | 6.250%, 8/15/13 | 8/03 at 102 |
| 3,200 | 6.500%, 8/15/18 | 8/03 at 102 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 | 3/13 at 100 |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Otsego Memorial Hospital-Gaylord, Series 1995, 6.250%, 1/01/20 | 1/05 at 102 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 - MBIA Insured | 5/09 at 101 |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 | 11/11 at 101 |
| 4,300 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 | 11/09 at 101 |

HOUSING/MULTIFAMILY - 8.0%

| | | |
|-------|---|--------------|
| 1,335 | Michigan Housing Development Authority, Multifamily Senior Lien Revenue Bonds, Landings Project, Series 2001A, 5.950%, 12/01/33 (Alternative Minimum Tax) - | 12/10 at 100 |
|-------|---|--------------|

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AMBAC Insured

| | | |
|-------|---|--------------|
| 1,000 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax) | 4/12 at 102 |
| 500 | Michigan Housing Development Authority, FNMA Enhanced Limited Obligation Multifamily Revenue Bonds, Renaissance Apartments, Series 2002, 5.350%, 8/01/22 (Alternative Minimum Tax) | 9/15 at 100 |
| 2,400 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured | 4/04 at 103 |
| 1,500 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured | 10/03 at 103 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------------|--|------------------------|
| ----- | | |
| HOUSING/MULTIFAMILY (continued) | | |
| | Mount Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: | |
| \$ 1,000 | 6.600%, 6/01/13 | 12/03 at 102 |
| 1,500 | 6.600%, 6/01/22 | 12/03 at 102 |
| ----- | | |
| INDUSTRIALS - 1.2% | | |
| 1,370 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, WMX Technologies, Inc. Project, Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax) | 12/03 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 22.8% | | |
| 3,000 | Allen Park Public School District, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/29 | 5/13 at 100 |
| 2,305 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/15 | 5/13 at 100 |
| 1,000 | Central Montcalm Public Schools, Montcalm and Ionia Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/24 - MBIA Insured | 5/09 at 100 |
| | Detroit School District, Wayne County, Michigan, General | |

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| | | |
|-------|--|--------------|
| | Obligation Bonds, Series 2002A: | |
| 1,815 | 6.000%, 5/01/20 - FGIC Insured | No Opt. C |
| 750 | 6.000%, 5/01/21 - FGIC Insured | No Opt. C |
| 2,500 | Detroit School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured | 5/13 at 100 |
| 500 | Detroit School District, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured | 5/12 at 100 |
| 1,000 | Durand Area Schools, Shiawasee County, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23 - FGIC Insured | 5/07 at 100 |
| 3,815 | East Lansing Building Authority, Ingham and Clinton Counties, Michigan, Unlimited Tax General Obligation Building Authority Bonds, Series 2000, 5.375%, 4/01/25 | 4/11 at 100 |
| 1,000 | Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 at 100 |
| 380 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 - FGIC Insured | 5/05 at 101 |
| 1,000 | Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 - FGIC Insured | 5/10 at 100 |
| | South Lyon Community Schools, Oakland, Washtenaw, and Livingston Counties, Michigan, General Obligation Bonds, Series 2003: | |
| 2,350 | 5.250%, 5/01/19 - FGIC Insured | 11/12 at 100 |
| 1,575 | 5.250%, 5/01/22 - FGIC Insured | 11/12 at 100 |
| 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 |

TAX OBLIGATION/LIMITED - 23.1%

| | | |
|-------|--|--------------|
| 5,750 | Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds, Cobo Hall Expansion Project, Series 1993, 5.250%, 9/30/12 - FSA Insured | 9/03 at 102 |
| 7,000 | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.250%, 2/01/27 - FGIC Insured | 2/07 at 102 |
| 1,500 | Michigan State Building Authority, Facilities Program Revenue Bonds, Series 2000I, 5.375%, 10/15/20 | 10/10 at 100 |
| | Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series 2001I: | |
| 2,570 | 5.500%, 10/15/19 | 10/11 at 100 |
| 6,500 | 5.000%, 10/15/24 | 10/11 at 100 |

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| | | |
|-------|--|-------------|
| 1,000 | Michigan State, Certificates of Participation, New Center Development, Inc., Series 2001, 5.375%, 9/01/21 - MBIA Insured | 9/11 at 100 |
|-------|--|-------------|

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)
Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,500 | Michigan State, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured | 11/11 at 100 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y, 5.000%, 7/01/36 | 7/16 at 100 |
| TRANSPORTATION - 2.9% | | |
| 1,000 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1993A, 6.300%, 6/01/23 (Alternative Minimum Tax) | 12/03 at 102 |
| 2,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) - MBIA Insured | 12/08 at 101 |
| 1,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998B, 4.875%, 12/01/23 - MBIA Insured | 12/08 at 101 |
| U.S. GUARANTEED - 31.2% | | |
| 395 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 630 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 (Pre-refunded to 7/01/07) - MBIA Insured | 7/07 at 101 |
| 1,385 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |

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| | | |
|-------|--|--------------|
| 4,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 3,000 | Eastern Michigan University, General Revenue Bonds, Series 1997, 5.500%, 6/01/27 (Pre-refunded to 12/01/06) - FGIC Insured | 12/06 at 101 |
| 2,000 | Ferris State College, Michigan, General Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03) - AMBAC Insured | 10/03 at 102 |
| 1,950 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03 | No Opt. C |
| 5,000 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 1999, 5.500%, 10/01/21 (Pre-refunded to 10/01/09) | 10/09 at 101 |
| 3,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured | 11/03 at 102 |
| 2,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded to 11/15/09) | 11/09 at 101 |
| 1,240 | Milan Area Schools, Washtenaw and Monroe Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 1,100 | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 1997, 5.750%, 7/01/17 (Pre-refunded to 7/01/07) | 7/07 at 101 |
| 620 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site Refunding Bonds, Series 1995, 5.750%, 5/01/15 (Pre-refunded to 5/01/05) - FGIC Insured | 5/05 at 101 |
| 1,500 | Romulus Community Schools, Wayne County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 5.750%, 5/01/25 (Pre-refunded to 5/01/09) - FGIC Insured | 5/09 at 100 |
| 2,500 | West Bloomfield School District, Oakland County, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 2000, 5.800%, 5/01/17 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | UTILITIES - 22.9% | |
| \$ 1,000 | Michigan Public Power Agency, Revenue Bonds, Combustion | 1/12 at 100 |

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| | | | |
|-------|---------|---|--------------|
| | | Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured | |
| 1,000 | | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. C |
| 3,500 | | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Bonds, Consumers Power Company Project, Series 1993B, 5.800%, 6/15/10 - CAPMAC Insured | 12/03 at 102 |
| 3,000 | | Michigan Strategic Fund, Limited Obligation Revenue Refunding and Remarketing Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) | No Opt. C |
| 5,000 | | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 | 9/11 at 100 |
| 1,000 | | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102 |
| | | Monroe County, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company Project, Series 1992CC: | |
| 2,500 | | 6.550%, 6/01/24 (Alternative Minimum Tax) - MBIA Insured | 12/03 at 102 |
| 1,500 | | 6.550%, 9/01/24 (Alternative Minimum Tax) - MBIA Insured | 9/03 at 102 |
| 6,000 | | Monroe County, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company Project, Series 1994A, 6.350%, 12/01/04 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| 1,500 | | Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured | 10/08 at 101 |
| ----- | | | |
| | | WATER AND SEWER - 5.8% | |
| 1,500 | | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Opt. C |
| 2,500 | | Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Senior Lien, Series 2003A, 5.000%, 7/01/32 - FSA Insured | 7/13 at 100 |
| 1,370 | | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997A, 5.500%, 7/01/20 - MBIA Insured | 7/07 at 101 |
| 1,315 | | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100 |
| ----- | | | |
| \$ | 165,470 | Total Long-Term Investments (cost \$163,801,871) - 145.1% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 2.6% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (47.7)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)

Portfolio of
INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 3.8% | |
| \$ 1,150 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 - AMBAC Insured | 9/11 at 100 |
| ----- | | |
| | HEALTHCARE - 17.2% | |
| 1,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 | 7/11 at 101 |
| 1,200 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16 | 1/06 at 102 |
| 600 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Henry Ford Health System, Series 1995A, 5.250%, 11/15/20 | 5/06 at 102 |
| 750 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, | 11/11 at 101 |

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5.625%, 11/15/31

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

HOUSING/MULTIFAMILY - 5.8%

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

HOUSING/SINGLE FAMILY - 4.3%

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

TAX OBLIGATION/GENERAL - 52.0%

1,000 Detroit School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24 - FGIC Insured 5/13 at 100

1,000 Detroit School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement General Obligation Bonds, Series 2001A, 5.500%, 5/01/21 - FSA Insured 5/12 at 100

1,000 Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26 5/11 at 100

1,300 Harper Creek Community School District, Calhoun County, Michigan, General Obligation Bonds, Series 2001, 5.125%, 5/01/31 5/11 at 100

2,200 Huron School District, Wayne and Monroe Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 - FSA Insured 5/11 at 100

1,500 Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27 11/11 at 100

1,050 Lawton Community Schools, Van Buren County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21 11/11 at 100

1,000 Portland Public Schools, Ionia County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/29 11/11 at 100

1,000 Puerto Rico Public Improvement, General Obligation Bonds, Series 2002A, 5.125%, 7/01/31 7/11 at 100

1,000 Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2001III, 11/11 at 100

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5.500%, 5/01/22

| | | |
|-----|---|--------------|
| 500 | Warren Building Authority, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.150%, 11/01/22 - FGIC Insured | 11/10 at 100 |
|-----|---|--------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| | Washtenaw County, Michigan, Limited Tax General Obligation Bonds, Sylvan Township Water and Wastewater System, Series 2001: | |
| \$ 500 | 5.000%, 5/01/19 - MBIA Insured | 5/09 at 100 |
| 800 | 5.000%, 5/01/20 - MBIA Insured | 5/09 at 100 |
| 1,300 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21 | 5/11 at 100 |
| TAX OBLIGATION/LIMITED - 29.5% | | |
| 1,300 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured | 10/11 at 100 |
| 1,205 | Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series 2001I, 5.000%, 10/15/24 | 10/11 at 100 |
| 2,000 | Michigan State Trunk Line, Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 at 100 |
| 1,450 | Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 - FGIC Insured | 7/11 at 100 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 | No Opt. C |
| 1,750 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured | 12/11 at 101 |
| TRANSPORTATION - 5.6% | | |
| 1,750 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) - MBIA Insured | 12/08 at 101 |

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U.S. GUARANTEED - 7.6%

| | | |
|-------|---|--------------|
| | 515 Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A, 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 1,000 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded to 10/01/10) | 10/10 at 101 |
| 500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |

UTILITIES - 11.8%

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

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (continued)
Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| WATER AND SEWER - 8.6% | | |
| \$ 1,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien, Series 2001B, 5.500%, 7/01/29 - FGIC Insured | No Opt. C |
| 1,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 2001A: 5.000%, 7/01/30 - FGIC Insured | 7/11 at 100 |
| 485 | 5.250%, 7/01/33 - FGIC Insured | 7/11 at 100 |
| ----- | | |
| \$ 43,005 | Total Long-Term Investments (cost \$42,898,673) - 146.2% | |
| ===== | | |
| Other Assets Less Liabilities - 8.1% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (54.3)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of

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independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)

Portfolio of
INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.4% | |
| \$ 4,320 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.7% | |
| 3,665 | Ohio State Education, Student Loan Revenue Bonds, Supplemental Student Loan Program, Series 1997A-1, 5.850%, 12/01/19 (Alternative Minimum Tax) - AMBAC Insured | 6/07 at 102 |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1994, 5.800%, 12/01/14 - FGIC Insured | 12/04 at 102 |
| 1,200 | Ohio Higher Education Facilities Commission, Revenue Bonds, University of Findlay Project, Series 1996, 6.125%, 9/01/16 | 9/06 at 101 |
| 1,200 | Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 | 12/12 at 100 |
| ----- | | |
| | HEALTHCARE - 20.9% | |
| 2,675 | Clermont County, Ohio, Hospital Facilities Revenue Refunding Bonds, Mercy Health System, Series 1993A, 5.875%, 1/01/15 - MBIA Insured | 1/04 at 101 |
| 1,000 | Cuyahoga County, Ohio, Hospital Improvement and Revenue | 2/07 at 102 |

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| | | |
|-------|---|--------------|
| | Refunding Bonds, The MetroHealth System Project, Series 1997, 5.625%, 2/15/17 - MBIA Insured | |
| 2,000 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at 100 |
| 2,500 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32 | 8/12 at 101 |
| | Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Children's Hospital Project, Series 1996A: | |
| 1,000 | 5.750%, 11/01/20 | 11/06 at 101 |
| 1,500 | 5.875%, 11/01/25 | 11/06 at 101 |
| 2,500 | Marion County, Ohio, Hospital Revenue Refunding and Improvement Bonds, The Community Hospital, Series 1996, 6.375%, 5/15/11 | 5/06 at 102 |
| 2,405 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.250%, 5/15/16 | 5/06 at 102 |
| 1,500 | Montgomery County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Kettering Medical Center, Series 1996, 5.625%, 4/01/16 - MBIA Insured | 4/06 at 102 |
| 3,000 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 | 4/10 at 101 |
| 6,000 | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 | 11/08 at 101 |
| 2,500 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/10 at 101 |
| 1,500 | Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20 | 10/10 at 100 |
| 1,705 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured | 10/11 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 11.6% | |
| 1,385 | Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30 | 8/03 at 103 |
| 1,000 | Cuyahoga County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, 5.350%, 3/20/33 (Alternative Minimum Tax) | 9/10 at 102 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
 Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 1,435 | Cuyahoga County, Ohio, GNMA Collateralized Loan Multifamily Housing Revenue Bonds, Water Street Associates Project, Series 1997, 6.150%, 12/20/26 (Alternative Minimum Tax) | 6/08 at 105 |
| | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP Project, Series 2001A: | |
| 2,475 | 5.350%, 1/20/21 (Alternative Minimum Tax) | 7/11 at 102 |
| 2,250 | 5.450%, 1/20/31 (Alternative Minimum Tax) | 7/11 at 102 |
| 1,000 | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Revenue Bonds, Livingston Park, Series 2002A, 5.350%, 9/20/27 | 9/12 at 102 |
| 985 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 1/05 at 103 |
| 4,060 | Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Mortgage Revenue Refunding Bonds, Northgate Apartments Section 8 Assisted Project, Series 1999A, 6.000%, 7/01/24 - MBIA Insured | 1/04 at 102 |
| 3,265 | Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Timber Lake Apartments Project, Series 1999C, 6.150%, 12/01/24 (Alternative Minimum Tax) - FSA Insured | 12/09 at 100 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 9.6% | |
| 2,240 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000A-1, 6.350%, 9/01/31 (Alternative Minimum Tax) | 9/09 at 100 |
| 2,635 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1996B-3, 5.750%, 9/01/28 (Alternative Minimum Tax) | 9/07 at 102 |
| 5,000 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured | 3/08 at 101 |
| 3,955 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, | 9/08 at 102 |

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Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)

905 Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) 3/12 at 100

LONG-TERM CARE - 0.7%

1,000 Marion County, Ohio, Healthcare Facilities Revenue Refunding and Improvement Bonds, United Church Homes, Inc. Project, Series 1993, 6.300%, 11/15/15 11/03 at 102

TAX OBLIGATION/GENERAL - 32.8%

1,000 Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured 12/10 at 102

1,000 Bay Village City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/01/25 12/10 at 100

270 Berea City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1993, 7.500%, 12/15/06 - AMBAC Insured 12/03 at 102

1,750 Brecksville-Broadview Heights City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.500%, 12/01/16 - FGIC Insured 12/06 at 102

1,000 Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15 - MBIA Insured 12/11 at 100

2,600 Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured 12/12 at 100

1,165 Cleveland, Ohio, General Obligation Bonds, Series 2000, 5.125%, 12/01/18 - FGIC Insured 12/10 at 101

2,765 Dayton City School District, Ohio, General Obligation Bonds, Series 2003A, 5.000%, 12/01/27 - FGIC Insured 6/13 at 100

1,000 Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20 12/10 at 100

1,300 Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20 12/08 at 102

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

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TAX OBLIGATION/GENERAL (continued)

| | | | |
|----|-------|--|--------------|
| \$ | 2,000 | Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 - MBIA Insured | 12/11 at 100 |
| | 1,000 | Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 - FGIC Insured | 12/10 at 101 |
| | 1,160 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured | 6/13 at 100 |
| | 2,000 | Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured | 6/11 at 100 |
| | 1,750 | London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured | 12/11 at 100 |
| | 2,500 | Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured | 12/11 at 100 |
| | 1,515 | Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured | 12/12 at 100 |
| | 2,335 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 - FSA Insured | 12/11 at 100 |
| | 1,260 | Morgan Local School District, Morgan, Muskingum and Washington Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/22 | 12/10 at 101 |
| | | North Canton City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994: | |
| | 650 | 9.750%, 12/01/03 - AMBAC Insured | No Opt. C |
| | 715 | 9.700%, 12/01/04 - AMBAC Insured | No Opt. C |
| | | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 1997B: | |
| | 1,025 | 6.900%, 12/01/11 - MBIA Insured | No Opt. C |
| | 1,090 | 6.900%, 12/01/12 - MBIA Insured | No Opt. C |
| | 1,315 | Ohio State Higher Education, General Obligation Bonds, Series 2003A, 5.000%, 5/01/23 | 5/13 at 100 |
| | 2,720 | Pickerington Local School District, Fairfield and Franklin Counties, Ohio, School Facilities Construction and Improvement General Obligation Bonds, Series 2001, 5.000%, 12/01/28 - FGIC Insured | 12/11 at 100 |
| | 1,100 | Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 - FGIC Insured | 6/12 at 100 |
| | 280 | Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, | 6/11 at 100 |

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| | | |
|-------|--|--------------|
| | 6.000%, 12/01/20 - FGIC Insured | |
| 1,445 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured | 12/11 at 100 |
| 1,000 | Revere Local School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1993, 6.000%, 12/01/16 - AMBAC Insured | 12/03 at 102 |
| 2,830 | Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 | 12/11 at 100 |
| 2,000 | Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured | 12/11 at 100 |
| 70 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 | 12/06 at 102 |
| 1,000 | Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 - MBIA Insured | 12/06 at 101 |
| 2,000 | Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured | 6/11 at 100 |
| 1,000 | Westlake, Ohio, Various Purpose General Obligation Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17 | 12/08 at 101 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED - 2.5% | |
| \$ 1,250 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 - AMBAC Insured | 6/09 at 101 |
| | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B: | |
| 1,000 | 5.500%, 10/01/15 - AMBAC Insured | 4/12 at 100 |
| 1,000 | 5.500%, 10/01/17 - AMBAC Insured | 4/12 at 100 |
| 545 | Ohio Department of Transportation, Certificates of Participation, Rickenbacker International Airport Improvements, Series 1996, 6.125%, 4/15/15 (Alternative Minimum Tax) | 10/03 at 100 |
| ----- | | |
| | TRANSPORTATION - 8.4% | |

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| | | |
|-------|--|-------------|
| | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A: | |
| 1,780 | 5.250%, 1/01/16 - FSA Insured | 1/10 at 101 |
| 2,500 | 5.000%, 1/01/31 - FSA Insured | 1/10 at 101 |
| 3,430 | Cleveland, Ohio, Parking Facilities Revenue Refunding Bonds, Series 1996, 5.500%, 9/15/22 - MBIA Insured | 9/06 at 102 |
| | Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1994A: | |
| 830 | 5.950%, 1/01/08 (Alternative Minimum Tax) - MBIA Insured | 1/04 at 102 |
| 1,000 | 6.000%, 1/01/14 (Alternative Minimum Tax) - MBIA Insured | 1/04 at 102 |
| 1,500 | Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors, Series 1998A, 5.625%, 2/01/18 | 2/08 at 102 |
| 2,000 | Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured | No Opt. C |

U.S. GUARANTEED - 28.7%

| | | |
|-------|---|--------------|
| | Berea City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1993: | |
| 380 | 7.500%, 12/15/06 (Pre-refunded to 12/15/03) - AMBAC Insured | 12/03 at 102 |
| 680 | 7.450%, 12/15/07 (Pre-refunded to 12/15/03) - AMBAC Insured | 12/03 at 102 |
| 2,550 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,000 | Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04) - MBIA Insured | 11/04 at 102 |
| 3,960 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 (Pre-refunded to 1/01/06) - MBIA Insured | 1/06 at 102 |
| 1,980 | Franklin County, Ohio, First Mortgage Revenue, OCLC, Inc. Project, Series 1979, 7.500%, 6/01/09 | 12/03 at 103 |
| 1,505 | Greater Cleveland Regional Transit Authority, General Obligation Capital Improvement Bonds, Series 1996, 5.650%, 12/01/16 (Pre-refunded to 12/01/06) - FGIC Insured | 12/06 at 101 |
| 2,100 | Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05) - AMBAC Insured | 12/05 at 100 |
| 1,000 | Newark, Ohio, Limited Tax General Obligation Water System Improvement Bonds, Series 1993, 6.000%, 12/01/18 (Pre-refunded to 12/01/03) - AMBAC Insured | 12/03 at 102 |
| 4,315 | Ohio Capital Corporation for Housing, FHA-Insured Section 8 Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded to 2/01/09) | 2/09 at 102 |

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| | | |
|-------|---|--------------|
| 3,000 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Projects, Series 1993A, 6.125%, 10/01/12 (Pre-refunded to 10/01/03) | 10/03 at 102 |
| 2,400 | Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1992, 6.600%, 12/01/17 (Pre-refunded to 12/01/03) - FGIC Insured | 12/03 at 102 |
| 1,000 | Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 1995, 5.900%, 12/01/21 (Pre-refunded to 6/01/05) - AMBAC Insured | 6/05 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | U.S. GUARANTEED (continued) | |
| \$ 1,220 | Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded to 6/01/11) - FGIC Insured | 6/11 at 100 |
| 2,000 | Puerto Rico Public Improvement, General Obligation Bonds, Series 1996, 5.400%, 7/01/25 (Pre-refunded to 7/01/06) | 7/06 at 101 |
| 1,300 | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 1997, 5.750%, 7/01/17 (Pre-refunded to 7/01/07) | 7/07 at 101 |
| 2,800 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 (Pre-refunded to 12/01/06) | 12/06 at 102 |
| 1,000 | Sylvania City School District, Ohio, Unlimited Tax General Obligation Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05) - FGIC Insured | 12/05 at 101 |
| 2,000 | Wayne Local School District, Warren County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1996, 6.100%, 12/01/24 (Pre-refunded to 12/01/06) - AMBAC Insured | 12/06 at 101 |
| 3,000 | West Clermont Local School District, Clermont County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1995, 6.000%, 12/01/18 (Pre-refunded to 12/01/05) - AMBAC Insured | 12/05 at 100 |
| | UTILITIES - 9.8% | |
| 4,000 | Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio, Inc., Series 2002, 5.000%, 2/15/22 - MBIA Insured | 2/12 at 100 |

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| | | | |
|-------|---|--|--------------|
| | Ohio Air Quality Development Authority, Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994: | | |
| 2,000 | 6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured | | 10/04 at 102 |
| 4,000 | 6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured | | 10/04 at 102 |
| 3,000 | Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured | | 4/07 at 102 |
| 2,000 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | | 9/08 at 102 |

WATER AND SEWER - 14.1%

| | | | |
|-------|---|--|-------------|
| | Cincinnati, Ohio, Water System Revenue Bonds, Series 2001: | | |
| 1,000 | 5.500%, 12/01/17 | | 6/11 at 100 |
| 6,010 | 5.000%, 12/01/18 | | 6/11 at 100 |
| 3,000 | 5.000%, 12/01/19 | | 6/11 at 100 |
| 1,000 | 5.000%, 12/01/20 | | 6/11 at 100 |
| 2,000 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2003, 5.000%, 12/01/22 | | 6/11 at 100 |
| 1,000 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured | | No Opt. C |
| 1,000 | Cleveland, Ohio, Waterworks Revenue Refunding and Improvement Bonds, Series 1998I, 5.000%, 1/01/28 - FSA Insured | | 1/08 at 101 |
| 40 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured | | 1/06 at 102 |
| 2,110 | Hamilton County, Ohio, Sewer System Improvement Revenue Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 - MBIA Insured | | 6/10 at 101 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | ----- WATER AND SEWER (continued) | |
| \$ 2,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995, | 11/05 at 101 |

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5.600%, 11/15/16 - AMBAC Insured

| | | | |
|--|---------|--|--------------|
| | 2,000 | Southwest Regional Ohio Water District , Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20 - MBIA Insured | 12/05 at 101 |
| ----- | | | |
| \$ | 219,555 | Total Long-Term Investments (cost \$218,993,566) - 146.2% | |
| ===== | | | |
| SHORT-TERM INVESTMENTS - 0.6% | | | |
| | 1,000 | University of Toledo, Ohio, General Receipts Variable Rate Demand Obligations, Series 0.900%, 6/01/32 - FGIC Insured+ | |
| ----- | | | |
| \$ | 1,000 | Total Short-Term Investments (cost \$1,000,000) | |
| ===== | | | |
| Total Investments (cost \$219,993,566) - 146.8% | | | |
| ----- | | | |
| Other Assets Less Liabilities - 2.7% | | | |
| ----- | | | |
| Preferred Shares, at Liquidation Value - (49.5)% | | | |
| ----- | | | |
| Net Assets Applicable to Common Shares - 100% | | | |
| ===== | | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Portfolio of
INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.0% | |
| \$ 2,160 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 22.3% | |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, University of Dayton Project, Series 2000, 5.500%, 12/01/25 - AMBAC Insured | 12/10 at 101 |
| 2,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Denison University Project, Series 2001, 5.200%, 11/01/26 | 11/11 at 101 |
| 2,650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.000%, 5/01/22 | 5/12 at 100 |
| 3,150 | Student Loan Funding Corporation, Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax) | 1/04 at 100 |
| 2,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 - FGIC Insured | 6/11 at 101 |
| 2,735 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 | 6/12 at 100 |
| ----- | | |
| | HEALTHCARE - 22.1% | |
| 1,300 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1993A, 5.500%, 11/15/13 | 11/03 at 102 |
| 1,100 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at 100 |
| 1,950 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured | 11/09 at 101 |
| 2,500 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Upper Valley Medical Center, Series 1996A, 6.375%, 5/15/26 | 5/06 at 102 |
| | Parma Community General Hospital Association, Ohio, Hospital | |

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| | | |
|-------|--|--------------|
| | Revenue Refunding and Improvement Bonds, Series 1998: | |
| 2,250 | 5.250%, 11/01/13 | 11/08 at 101 |
| 2,000 | 5.375%, 11/01/29 | 11/08 at 101 |
| 1,000 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/10 at 101 |
| 1,500 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 1993A, 6.500%, 10/01/21 | 10/03 at 102 |

HOUSING/MULTIFAMILY - 7.6%

| | | |
|-------|---|-------------|
| 1,790 | Lucas Northgate Housing Development Corporation, Ohio, FHA-Insured Mortgage Revenue Refunding Bonds, Northgate Apartments Section 8 Assisted Project, Series 1999A, 5.950%, 7/01/19 - MBIA Insured | 1/04 at 102 |
| 2,885 | Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26 | 4/11 at 102 |

HOUSING/SINGLE FAMILY - 9.1%

| | | |
|-------|--|-------------|
| 1,720 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax) | 8/10 at 100 |
| 1,935 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax) | 8/10 at 100 |
| 1,460 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16 | 8/10 at 100 |

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)
Portfolio of INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | HOUSING/SINGLE FAMILY (continued) | |
| \$ 365 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 100 |

LONG-TERM CARE - 4.7%

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| | | |
|-------|--|--------------|
| 1,000 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Series 2001A, 7.125%, 7/01/29 | 7/11 at 101 |
| 1,970 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 | 10/08 at 102 |

TAX OBLIGATION/GENERAL - 32.8%

| | | |
|-------|--|--------------|
| 1,000 | Bay Village City School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/01/25 | 12/10 at 100 |
| 1,000 | Centerville, Ohio, Limited Tax General Obligation Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26 | 12/11 at 100 |
| 880 | Jackson City School District, Jackson County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001: 5.500%, 12/01/22 - MBIA Insured | 6/11 at 100 |
| 935 | 5.500%, 12/01/23 - MBIA Insured | 6/11 at 100 |
| 2,000 | Lakota Local School District, Butler County, Ohio, Unlimited Tax General Obligation School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 - FGIC Insured | 6/11 at 100 |
| 2,000 | Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured | 12/09 at 100 |
| 1,000 | Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 - AMBAC Insured | 12/10 at 101 |
| 1,850 | Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - FGIC Insured | 12/11 at 101 |
| 1,275 | Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 - MBIA Insured | 12/09 at 101 |
| 1,485 | West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured | 11/11 at 101 |
| 1,000 | West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23 - MBIA Insured | 6/07 at 101 |
| 2,500 | Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - MBIA Insured | 6/11 at 100 |
| 2,965 | Franklin County, Worthington, Ohio, Various Purpose Unlimited Tax General Obligation Bonds, Series 2001, 5.375%, 12/01/21 | 12/11 at 100 |

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| TAX OBLIGATION/LIMITED - 13.1% | | |
|--------------------------------|--|--------------|
| 2,000 | State of Ohio, Higher Education Capital Facilities Appropriation Bonds, Series 2001A-II, 5.000%, 2/01/20 | 2/11 at 100 |
| 4,000 | Puerto Rico Municipal Finance Agency, Loan Pool Bonds, Series 1999A, 6.000%, 8/01/16 - FSA Insured | 8/09 at 101 |
| 1,400 | Virgin Islands Public Finance Authority, Gross Receipts Tax Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

| TRANSPORTATION - 7.2% | | |
|-----------------------|---|--------------|
| 2,000 | Cleveland, Ohio, Airport Special Revenue Refunding Bonds, Continental Airlines, Inc., Series 1999, 5.700%, 12/01/19 (Alternative Minimum Tax) | 12/09 at 101 |
| 2,000 | Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26 | 2/11 at 100 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation, Inc. Project, Series 1992, 6.450%, 12/15/21 | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| UTILITIES - 17.8% | | |
| \$ 1,440 | Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio, Inc., Series 2002, 5.250%, 2/15/17 - MBIA Insured | 2/12 at 100 |
| 910 | Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 - AMBAC Insured | 12/10 at 101 |
| 2,000 | Ohio Air Quality Development Authority, Pollution Control Revenue Bonds, Columbus Southern Power Company Project, Series 1985A, 6.250%, 12/01/20 | 12/03 at 102 |
| 2,000 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Dayton Power and Light Company Project, Series 1995, 6.100%, 9/01/30 | 9/05 at 102 |
| 2,000 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured | 5/09 at 101 |
| 1,500 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04) | 12/04 at 100 |
| 1,000 | Ohio Water Development Authority, Solid Waste Disposal | 9/08 at 102 |

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Revenue Bonds, Bay Shore Power Project, Series 1998A,
5.875%, 9/01/20 (Alternative Minimum Tax)

| | | |
|-----------|--|--------------|
| ----- | | |
| | WATER AND SEWER - 6.3% | |
| 2,000 | Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured | 12/06 at 101 |
| 1,700 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21 | 6/11 at 100 |
| ----- | | |
| \$ 89,260 | Total Long-Term Investments (cost \$89,227,588) - 146.0% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 2.3% | |
| 400 | Ohio Higher Education Facilities Authority, General Revenue Bonds, Case Western Reserve Project, Variable Rate Demand Obligations, Series 2002A, 0.900%, 10/01/31+ | |
| 1,000 | University of Toledo, Ohio, General Receipts Variable Rate Demand Obligations, Series 0.900%, 6/01/32 - FGIC Insured+ | |
| ----- | | |
| \$ 1,400 | Total Short-Term Investments (cost \$1,400,000) | |
| ===== | | |
| | Total Investments (cost \$90,627,588) - 148.3% | |
| | ----- | |
| | Other Assets Less Liabilities - 1.8% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (50.1)% | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)

Portfolio of
INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 10.9% | |
| \$ 2,160 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 3,000 | Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax) | 11/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.8% | |
| 2,050 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University Project, Series 2001, 5.500%, 12/01/15 | 12/11 at 100 |
| ----- | | |
| | HEALTHCARE - 23.7% | |
| 1,860 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1998A, 5.000%, 11/15/08 | No Opt. C |
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22 | 8/12 at 101 |
| 1,850 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21 | 10/11 at 101 |
| 2,000 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/10 at 101 |
| 3,670 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 - RAAI Insured | 10/11 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 2.3% | |
| 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 |

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| HOUSING/SINGLE FAMILY - 7.0% | | |
|--------------------------------|--|--------------|
| 2,815 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2001A, 5.500%, 9/01/34 (Alternative Minimum Tax) | 9/10 at 100 |
| 305 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2002D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 100 |
| LONG-TERM CARE - 4.2% | | |
| 2,000 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 | 10/08 at 102 |
| TAX OBLIGATION/GENERAL - 50.5% | | |
| 1,750 | Fairfield City School District, Ohio, General Obligation Refunding Bonds, Series 2001, 5.375%, 12/01/19 - FGIC Insured | 12/11 at 100 |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 - MBIA Insured | 12/11 at 100 |
| 1,500 | Hamilton Local School District, Franklin County, Ohio, Unlimited Tax General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/28 - FGIC Insured | 12/11 at 100 |
| | Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001: | |
| 4,000 | 5.500%, 12/01/21 - FSA Insured | 12/11 at 100 |
| 2,000 | 5.000%, 12/01/29 - FSA Insured | 12/11 at 100 |
| 2,420 | Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured | 12/12 at 100 |
| 1,000 | Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 - FGIC Insured | 12/09 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|---------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 3,000 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 - | 12/11 at 100 |

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FSA Insured

| | | |
|-------|---|--------------|
| 1,000 | State of Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/21 | 9/11 at 100 |
| 1,960 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured | 12/11 at 100 |
| 1,000 | Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured | 12/12 at 100 |
| 1,500 | Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured | 12/11 at 100 |

TAX OBLIGATION/LIMITED - 16.8%

| | | |
|-------|--|--------------|
| 1,700 | Hamilton, Butler County, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured | 11/11 at 101 |
| 1,000 | Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30 | 5/13 at 100 |
| 2,500 | Ohio State Higher Education Capital Facilities, Appropriation Bonds, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured | No Opt. C |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24 | 7/12 at 100 |
| 1,000 | Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured | 12/11 at 100 |

TRANSPORTATION - 8.1%

| | | |
|-------|--|-------------|
| 3,495 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 - FSA Insured | 1/10 at 101 |
|-------|--|-------------|

UTILITIES - 13.2%

| | | |
|-------|--|--------------|
| 2,500 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 - AMBAC Insured | 5/09 at 101 |
| 1,500 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04) | 12/04 at 100 |
| 2,000 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 at 102 |

WATER AND SEWER - 8.2%

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| | | |
|-----------|---|--------------|
| 2,000 | Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured | 12/06 at 101 |
| 1,500 | Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 2001A, 5.000%, 12/01/21 - FSA Insured | 12/11 at 100 |
| ----- | | |
| \$ 66,035 | Total Long-Term Investments (cost \$66,714,279) - 149.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 4.1% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (53.8)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Portfolio of
INVESTMENTS July 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | CONSUMER STAPLES - 6.0% | |
| \$ 2,160 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.2% | |

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| | | |
|-------|---|--------------|
| 1,125 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University Project, Series 2002, 5.750%, 5/01/16 | 5/12 at 100 |
| 2,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University Project, Series 2002B, 5.500%, 10/01/22 | 10/12 at 100 |
| 1,000 | Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 | 12/09 at 101 |
| 1,000 | Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 | 12/12 at 100 |

HEALTHCARE - 23.2%

| | | |
|-------|---|--------------|
| 930 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1998A, 5.000%, 11/15/08 | No Opt. C |
| 1,750 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22 | 8/12 at 101 |
| 1,425 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 | 4/10 at 101 |
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12 | 9/11 at 100 |
| 1,000 | Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 | 11/08 at 101 |
| 1,000 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/10 at 101 |

HOUSING/SINGLE FAMILY - 11.4%

| | | |
|-------|--|-------------|
| 835 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax) | 8/10 at 100 |
| 1,185 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax) | 8/10 at 100 |
| 1,410 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16 | 8/10 at 100 |

TAX OBLIGATION/GENERAL - 41.5%

| | | |
|-------|---|--------------|
| 2,000 | Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation | 12/08 at 102 |
|-------|---|--------------|

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| | | |
|-------|---|--------------|
| | School Improvement Bonds, Series 1998, 5.300%, 12/01/25 - FGIC Insured | |
| 1,475 | Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 - FGIC Insured | 12/12 at 100 |
| 2,000 | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 | 12/11 at 100 |
| 1,000 | Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 | 12/12 at 100 |
| 1,270 | Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured | 12/12 at 100 |
| 1,190 | Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 - FSA Insured | 12/12 at 100 |
| 1,000 | State of Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20 | 9/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,535 | Pickerington Local School District, Fairfield and Franklin Counties, Ohio, School Facilities Construction and Improvement General Obligation Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured | 12/11 at 100 |
| 1,130 | Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18 | 12/12 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 21.4% | |
| 1,000 | Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30 | 5/13 at 100 |
| 2,000 | Ohio State Higher Education, Capital Facilities Appropriation Bonds, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured | No Opt. C |
| 1,250 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 - FSA Insured | 4/12 at 100 |
| 2,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured | No Opt. C |
| ----- | | |

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TRANSPORTATION - 9.3%

| | | |
|-------|---|-----------|
| 1,140 | Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1998B, 5.250%, 1/01/11 - AMBAC Insured | No Opt. C |
| 1,550 | Ohio Turnpike Commission, Revenue Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured | No Opt. C |

UTILITIES - 5.0%

| | | |
|-------|--|-------------|
| 1,500 | Wadsworth, Ohio, Electric System Improvement Revenue Bonds, American Municipal Power Ohio, Inc., Series 2002, 5.250%, 2/15/17 - MBIA Insured | 2/12 at 100 |
|-------|--|-------------|

WATER AND SEWER - 13.3%

| | | |
|-------|---|--------------|
| 1,000 | Akron, Ohio, Sanitary Sewer System Revenue Refunding Bonds, Series 1997, 5.550%, 12/01/16 - MBIA Insured | 12/06 at 101 |
| 1,500 | Hamilton County, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2001A, 5.250%, 12/01/18 - MBIA Insured | 12/11 at 100 |
| 1,500 | Ohio Water Development Authority, Fresh Water Development Revenue Bonds, Series 2001A, 5.000%, 12/01/21 - FSA Insured | 12/11 at 100 |

\$ 44,860 Total Long-Term Investments (cost \$45,873,387) - 148.3%
=====

Other Assets Less Liabilities - 4.5%

Preferred Shares, at Liquidation Value - (52.8)%

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

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES July 31, 2003

| | MICHIGAN QUALITY INCOME (NUM) |
|---|--|
| ----- | |
| ASSETS | |
| Investments, at market value (cost \$255,493,257, \$163,801,871 and \$42,898,673, respectively) | \$266,122,396 |
| Cash | 78,970 |
| Receivables: | |
| Interest | 3,257,167 |
| Investments sold | 962,304 |
| Other assets | 16,537 |
| ----- | |
| Total assets | 270,437,374 |
| ----- | |
| LIABILITIES | |
| Cash overdraft | -- |
| Accrued expenses: | |
| Management fees | 152,162 |
| Other | 87,784 |
| Preferred share dividends payable | 11,366 |
| ----- | |
| Total liabilities | 251,312 |
| ----- | |
| Preferred shares, at liquidation value | 94,000,000 |
| ----- | |
| Net assets applicable to Common shares | \$176,186,062 |
| ===== | |
| Common shares outstanding | 11,634,006 |
| ===== | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.14 |
| ===== | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| ----- | |
| Common shares, \$.01 par value per share | \$ 116,340 |
| Paid-in surplus | 162,629,383 |
| Undistributed net investment income | 1,925,191 |
| Accumulated net realized gain (loss) from investments | 886,009 |
| Net unrealized appreciation of investments | 10,629,139 |
| ----- | |
| Net assets applicable to Common shares | \$176,186,062 |
| ===== | |
| Authorized shares: | |
| Common | 200,000,000 |
| Preferred | 1,000,000 |
| ===== | |

See accompanying notes to financial statements.

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) |
|---|------------------------------------|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$219,993,566, \$90,627,588, \$66,714,279 and \$45,873,387, respectively) | \$228,183,017 | \$91,843,696 |
| Cash | 1,748,818 | -- |
| Receivables: | | |
| Interest | 2,756,705 | 1,232,396 |
| Investments sold | -- | -- |
| Other assets | 20,055 | 8,787 |
| ----- | | |
| Total assets | 232,708,595 | 93,084,879 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | 98,841 |
| Accrued expenses: | | |
| Management fees | 130,275 | 30,616 |
| Other | 156,762 | 31,156 |
| Preferred share dividends payable | 9,853 | 680 |
| ----- | | |
| Total liabilities | 296,890 | 161,293 |
| ----- | | |
| Preferred shares, at liquidation value | 77,000,000 | 31,000,000 |
| ----- | | |
| Net assets applicable to Common shares | \$155,411,705 | \$61,923,586 |
| ===== | | |
| Common shares outstanding | 9,612,951 | 4,223,803 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.17 | \$ 14.66 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 96,130 | \$ 42,238 |
| Paid-in surplus | 145,508,219 | 59,930,121 |
| Undistributed net investment income | 1,508,224 | 658,025 |
| Accumulated net realized gain (loss) from investments | 109,681 | 77,094 |
| Net unrealized appreciation of investments | 8,189,451 | 1,216,108 |
| ----- | | |
| Net assets applicable to Common shares | \$155,411,705 | \$61,923,586 |
| ===== | | |
| Authorized shares: | | |
| Common | 200,000,000 | Unlimited |
| Preferred | 1,000,000 | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended July 31, 2003

| | MICHIGAN QUALITY INCOME (NUM) |
|--|--|
| ----- | |
| INVESTMENT INCOME | \$14,364,958 |
| ----- | |
| EXPENSES | |
| Management fees | 1,785,354 |
| Preferred shares - auction fees | 228,077 |
| Preferred shares - dividend disbursing agent fees | 20,000 |
| Shareholders' servicing agent fees and expenses | 40,043 |
| Custodian's fees and expenses | 74,625 |
| Directors'/Trustees' fees and expenses | 3,866 |
| Professional fees | 15,543 |
| Shareholders' reports - printing and mailing expenses | 42,144 |
| Stock exchange listing fees | 16,198 |
| Investor relations expense | 33,985 |
| Other expenses | 25,995 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 2,285,830 |
| Custodian fee credit | (11,307) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 2,274,523 |
| ----- | |
| Net investment income | 12,090,435 |
| ----- | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain from investments | 1,537,864 |
| Change in net unrealized appreciation (depreciation) of investments | (4,630,793) |
| ----- | |
| Net gain (loss) from investments | (3,092,929) |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (882,566) |
| From accumulated net realized gains from investments | (128,818) |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,011,384) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | \$7,986,122 |
| ===== | |

See accompanying notes to financial statements.

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| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) |
|--|------------------------------------|--|
| ----- | | |
| INVESTMENT INCOME | \$12,517,224 | \$ 4,939,671 |
| ----- | | |
| EXPENSES | | |
| Management fees | 1,526,999 | 616,036 |
| Preferred shares - auction fees | 192,719 | 88,098 |
| Preferred shares - dividend disbursing agent fees | 30,000 | 10,000 |
| Shareholders' servicing agent fees and expenses | 42,255 | 2,094 |
| Custodian's fees and expenses | 61,107 | 28,043 |
| Directors'/Trustees' fees and expenses | 3,481 | 1,609 |
| Professional fees | 13,091 | 10,227 |
| Shareholders' reports - printing and mailing expenses | 31,646 | 7,311 |
| Stock exchange listing fees | 11,602 | 482 |
| Investor relations expense | 29,812 | 11,059 |
| Other expenses | 18,067 | 9,271 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,960,779 | 784,230 |
| Custodian fee credit | (11,694) | (6,625) |
| Expense reimbursement | -- | (282,087) |
| ----- | | |
| Net expenses | 1,949,085 | 495,518 |
| ----- | | |
| Net investment income | 10,568,139 | 4,444,153 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain from investments | 742,663 | 156,618 |
| Change in net unrealized appreciation (depreciation) of investments | (3,005,456) | (1,154,603) |
| ----- | | |
| Net gain (loss) from investments | (2,262,793) | (997,985) |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (735,656) | (307,940) |
| From accumulated net realized gains from investments | -- | (5,459) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (735,656) | (313,399) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$ 7,569,690 | \$ 3,132,769 |
| ===== | | |

See accompanying notes to financial statements.

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| | MICHIGAN QUALITY INCOME (NUM) | | MICHIGAN PREMIUM INCOME (NMP) | |
|---|----------------------------------|-----------------------|----------------------------------|-----------------------|
| | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/02 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/02 |
| OPERATIONS | | | | |
| Net investment income | \$ 12,090,435 | \$ 12,842,247 | \$ 7,932,887 | \$ 8,069,887 |
| Net realized gain (loss) | | | | |
| from investments | 1,537,864 | 1,255,918 | 1,797,104 | 509,418 |
| Change in net unrealized appreciation (depreciation) of investments | (4,630,793) | 580,210 | (4,692,253) | 764,100 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (882,566) | (1,264,782) | (551,440) | (820,200) |
| From accumulated net realized gains from investments | (128,818) | (279,535) | -- | -- |
| Net increase in net assets applicable to Common shares from operations | 7,986,122 | 13,134,058 | 4,486,298 | 8,523,100 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (10,738,262) | (10,352,127) | (6,995,623) | (6,545,300) |
| From accumulated net realized gains from investments | (1,195,839) | (863,646) | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (11,934,101) | (11,215,773) | (6,995,623) | (6,545,300) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 503,555 | 1,048,301 | 108,017 | 57,800 |
| Preferred shares offering costs | -- | -- | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 503,555 | 1,048,301 | 108,017 | 57,800 |
| Net increase (decrease) in net assets applicable to Common shares | (3,444,424) | 2,966,586 | (2,401,308) | 2,035,600 |
| Net assets applicable to Common shares at the beginning of year | 179,630,486 | 176,663,900 | 119,819,687 | 117,784,000 |
| Net assets applicable to Common shares at the end of year | \$176,186,062 | \$179,630,486 | \$117,418,379 | \$119,819,600 |
| Undistributed net investment income at the end of year | \$ 1,925,191 | \$ 1,500,913 | \$ 1,483,435 | \$ 1,187,200 |

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See accompanying notes to financial statements.

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| | OHIO QUALITY INCOME (NUO) | | OHIO DIVIDEND ADVANTAGE (NXI) | |
|---|------------------------------|-----------------------|----------------------------------|-----------------------|
| | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/02 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/02 |
| OPERATIONS | | | | |
| Net investment income | \$ 10,568,139 | \$ 10,914,004 | \$ 4,444,153 | \$ 4,448,300 |
| Net realized gain (loss) | | | | |
| from investments | 742,663 | 1,127,600 | 156,618 | (10,900) |
| Change in net unrealized appreciation (depreciation) of investments | (3,005,456) | 387,460 | (1,154,603) | 836,800 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (735,656) | (1,205,443) | (307,940) | (508,800) |
| From accumulated net realized gains from investments | -- | -- | (5,459) | -- |
| Net increase in net assets applicable to Common shares from operations | 7,569,690 | 11,223,621 | 3,132,769 | 4,765,200 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (9,454,399) | (8,853,521) | (3,865,874) | (3,662,900) |
| From accumulated net realized gains from investments | -- | -- | (43,462) | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (9,454,399) | (8,853,521) | (3,909,336) | (3,662,900) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 945,060 | 817,099 | 115,397 | 21,700 |
| Preferred shares offering costs | -- | -- | 36,823 | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 945,060 | 817,099 | 152,220 | 21,700 |
| Net increase (decrease) in net assets applicable to Common shares | (939,649) | 3,187,199 | (624,347) | 1,124,100 |
| Net assets applicable to Common shares at the | | | | |

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| | | | | |
|---|---------------|---------------|--------------|------------|
| beginning of year | 156,351,354 | 153,164,155 | 62,547,933 | 61,423,8 |
| Net assets applicable to Common shares at the end of year | \$155,411,705 | \$156,351,354 | \$61,923,586 | \$62,547,9 |
| Undistributed net investment income at the end of year | \$ 1,508,224 | \$ 1,162,184 | \$ 658,025 | \$ 410,4 |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

OPERATIONS

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

Net increase in net assets applicable to
 Common shares from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
 From accumulated net realized gains
 from investments

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

CAPITAL SHARE TRANSACTIONS

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

Net increase (decrease) in net assets
 applicable to Common shares from

capital share transactions

 Net increase (decrease) in net assets
 applicable to Common shares
 Net assets applicable to Common
 shares at the beginning of year

Net assets applicable to Common
 shares at the end of year
 =====

Undistributed net investment
 income at the end of year
 =====

See accompanying notes to financial statements.

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Notes to
 FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Prior to the commencement of operations of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ), and Ohio Dividend Advantage 3 (NVJ), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided

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by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At July 31, 2003, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

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Notes to FINANCIAL STATEMENTS (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its share holders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended July 31, 2003, have been designated Exempt Interest Dividends.

Dividends and Distributions to Common Shareholders

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

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in

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accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

Preferred Shares

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

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | MICHIGAN DIVIDEND ADVANTAGE (NZW) |
|-------------------|--|--|--|
| ----- | | | |
| Number of shares: | | | |
| Series M | -- | 840 | -- |
| Series W | -- | -- | 640 |
| Series TH | 3,200 | 1,400 | -- |
| Series F | 560 | -- | -- |
| ----- | | | |
| Total | 3,760 | 2,240 | 640 |
| ===== | | | |

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

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Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended July 31, 2003.

Custodian Fee Credit

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

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Offering Costs

Nuveen Investments, LLC has agreed to pay all common share offering costs (other than the sales load) that exceed \$.03 per Common share for Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ), and Ohio Dividend Advantage 3 (NVJ). Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage 2's (NBJ), and Ohio Dividend Advantage 3's (NVJ) share of common share offering costs (\$61,530, \$93,150, and \$64,500, respectively) were recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ), and Ohio Dividend Advantage 3 (NVJ) in connection with their offering of Preferred shares (\$275,343, \$362,543, and \$293,107, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | | MICHIGAN PREMIUM INCOME (NMP) | | MICHIGAN ADVANTAGE 3 (NVJ) |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|-------------------------------|
| | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/02 | YEAR ENDED 7/31/03 | YEAR ENDED 7/31/02 | YEAR ENDED 7/31/03 |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 30,579 | 68,086 | 6,562 | 3,743 | 217 |
| | 30,579 | 68,086 | 6,562 | 3,743 | 217 |
| Preferred shares sold | -- | -- | -- | -- | -- |
| | | | | | |
| | OHIO QUALITY INCOME (NUO) | | OHIO DIVIDEND ADVANTAGE (NXI) | | OHIO D ADVANTAGE 3 (NVJ) |
| | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED |

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| | 7/31/03 | 7/31/02 | 7/31/03 | 7/31/02 | 7/31/03 |
|--|---------|---------|---------|---------|---------|
| ----- | | | | | |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 54,111 | 47,904 | 7,470 | 1,425 | 872 |
| | 54,111 | 47,904 | 7,470 | 1,425 | 872 |
| ===== | | | | | |
| Preferred shares sold | -- | -- | -- | -- | -- |
| ===== | | | | | |

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Notes to
FINANCIAL STATEMENTS (continued)

| | OHIO D ADVANTAG |
|--|-----------------------|
| | ----- |
| | P |
| | YEAR ENDED 7/31/03 |
| ----- | |
| Common shares: | |
| Shares sold | -- |
| Shares issued to shareholders due to reinvestment of distributions | 230 |
| | 230 |
| ===== | |
| Preferred shares sold | -- |
| ===== | |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended July 31, 2003, were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | MICHIGAN DIVIDEND ADVANTAGE (NZW) |
|----------------------|--|--|--|
| ----- | | | |
| Purchases | \$39,603,997 | \$30,681,435 | \$1,020,510 |
| Sales and maturities | 43,143,602 | 31,135,094 | 2,593,628 |

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| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | OHIO DIVIDEND ADVANTAGE 3 (NVJ) |
|----------------------|------------------------------------|--|--|--|
| Purchases | \$27,564,253 | \$5,472,997 | \$10,219,549 | \$7,774,032 |
| Sales and maturities | 30,047,977 | 6,549,659 | 10,981,480 | 8,460,014 |

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4. INCOME TAX INFORMATION

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

At July 31, 2003, the cost of investments were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|---------------------|--|--|
| Cost of investments | \$255,523,287 | \$163,593,571 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|---------------------|------------------------------------|--|--|
| Cost of investments | \$219,944,693 | \$90,568,004 | \$66,705,176 |

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2003, were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|--|--|--|
| Gross unrealized: | | |
| Appreciation | \$13,497,666 | \$ 9,319,221 |
| Depreciation | (2,898,557) | (2,540,808) |
| Net unrealized appreciation of investments | \$10,599,109 | \$ 6,778,413 |

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| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | AD |
|--|------------------------------------|--|--|----|
| Gross unrealized: | | | | |
| Appreciation | \$ 9,779,844 | \$1,978,403 | \$ 541,499 | |
| Depreciation | (1,541,520) | (702,711) | (500,443) | |
| Net unrealized appreciation of investments | \$ 8,238,324 | \$1,275,692 | \$ 41,056 | |

The tax components of undistributed net investment income and net realized gains at July 31, 2003, were as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|---|--|--|
| Undistributed net tax-exempt income | \$2,666,458 | \$1,800,842 |
| Undistributed net ordinary income * | 30,661 | 71,709 |
| Undistributed net long-term capital gains | 1,062,929 | 1,602,921 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | AD |
|---|------------------------------------|--|--|----|
| Undistributed net tax-exempt income | \$2,254,018 | \$930,678 | \$650,895 | |
| Undistributed net ordinary income * | 17,867 | 1,707 | 838 | |
| Undistributed net long-term capital gains | 109,681 | 75,401 | -- | |

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

Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended July 31, 2003, and July 31, 2002, was designated for purposes of the dividends paid deduction as follows:

| MICHIGAN QUALITY | MICHIGAN PREMIUM |
|---------------------|---------------------|
|---------------------|---------------------|

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| 2003 | INCOME (NUM) | INCOME (NMP) | A |
|--|-----------------|-----------------|-----|
| Distributions from net tax-exempt income | \$11,597,039 | \$7,524,815 | \$1 |
| Distributions from net ordinary income * | -- | -- | |
| Distributions from net long-term capital gains | 1,324,657 | -- | |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | ADV |
|--|------------------------------------|--|--|-----|
| Distributions from net tax-exempt income | \$10,147,481 | \$4,155,416 | \$2,926,588 | \$2 |
| Distributions from net ordinary income * | -- | -- | -- | |
| Distributions from net long-term capital gains | -- | 48,921 | -- | |

| 2002 | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | A |
|--|--|--|-----|
| Distributions from net tax-exempt income | \$11,598,566 | \$7,324,052 | \$1 |
| Distributions from net ordinary income * | -- | -- | |
| Distributions from net long-term capital gains | 1,143,181 | -- | |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | ADV |
|--|------------------------------------|--|--|-----|
| Distributions from net tax-exempt income | \$10,020,828 | \$4,172,472 | \$1,953,596 | |
| 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 July 31, 2003, 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 DIVIDEND ADVANTAGE | OHIO DIVIDEND ADVANTAGE 2 |
|-----------------------------------|---------------------------------|
|-----------------------------------|---------------------------------|

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| | (NZW) | (NBJ) |
|------------------|-----------|----------|
| Expiration year: | | |
| 2011 | \$135,162 | \$21,436 |
| Total | \$135,162 | \$21,436 |

Ohio Dividend Advantage 2 (NBJ) has elected to defer net realized losses from investments incurred from November 1, 2002 through July 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. Ohio Dividend Advantage 2 (NBJ) has \$10,421 of post-October losses that are treated as having arisen in the following fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Michigan Quality Income's (NUM), Michigan Premium Income's (NMP), and Ohio Quality Income's (NUO) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TOPREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

Under Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI), Ohio Dividend Advantage 2's (NBJ), and Ohio Dividend Advantage 3's (NVJ) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TOPREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

Notes to
FINANCIAL STATEMENTS (continued)

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

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

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

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

* From the commencement of operations.

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

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

| YEAR ENDING MARCH 31, | | YEAR ENDING MARCH 31, | |
|--------------------------|------|--------------------------|------|
| 2002* | .30% | 2008 | .25% |
| 2003 | .30 | 2009 | .20 |
| 2004 | .30 | 2010 | .15 |

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| | | | |
|------|-----|------|-----|
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 | | |

* From the commencement of operations.

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

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6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 2, 2003, to shareholders of record on August 15, 2003, as follows:

| | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | MICHIGAN DIVIDEND ADVANTAGE (NZW) |
|--------------------|--|--|--|
| Dividend per share | \$.0780 | \$.0770 | \$.0745 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | OHIO DIVIDEND ADVANTAGE 3 (NVJ) |
|--------------------|------------------------------------|--|--|--|
| Dividend per share | \$.0835 | \$.0785 | \$.0750 | \$.0730 |

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| Investment Operations | | | | | |
|--|-----------------------------|---|---|---|-------|
| Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| ===== | | | | | |

MICHIGAN QUALITY
INCOME (NUM)

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Year Ended 7/31:

| | | | | | | |
|------|---------|--------|----------|----------|----------|--------|
| 2003 | \$15.48 | \$1.04 | \$ (.27) | \$ (.08) | \$ (.01) | \$.68 |
| 2002 | 15.32 | 1.11 | .15 | (.11) | (.02) | 1.13 |
| 2001 | 14.54 | 1.16 | .82 | (.29) | (.01) | 1.68 |
| 2000 | 15.20 | 1.19 | (.53) | (.30) | (.02) | .34 |
| 1999 | 15.91 | 1.15 | (.63) | (.21) | (.02) | .29 |

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

| | | | | | | |
|------|-------|------|-------|-------|----|------|
| 2003 | 15.56 | 1.03 | (.37) | (.07) | -- | .59 |
| 2002 | 15.31 | 1.05 | .16 | (.11) | -- | 1.10 |
| 2001 | 14.24 | 1.07 | 1.07 | (.25) | -- | 1.89 |
| 2000 | 14.68 | 1.07 | (.41) | (.27) | -- | .39 |
| 1999 | 15.30 | 1.05 | (.64) | (.21) | -- | .20 |

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

| | | | | | | |
|---------|-------|-----|-------|-------|----|-----|
| 2003 | 14.42 | .99 | (.20) | (.07) | -- | .72 |
| 2002(a) | 14.33 | .76 | .22 | (.07) | -- | .91 |

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

MICHIGAN QUALITY
INCOME (NUM)

Year Ended 7/31:

| | | | | | |
|------|-------|---------|-----------|--------|-------|
| 2003 | \$ -- | \$15.14 | \$15.4500 | 2.40% | 4.35% |
| 2002 | -- | 15.48 | 16.1000 | 11.18 | 7.68 |
| 2001 | -- | 15.32 | 15.4200 | 17.11 | 11.90 |
| 2000 | -- | 14.54 | 14.0000 | (9.92) | 2.51 |
| 1999 | (.02) | 15.20 | 16.6875 | 2.18 | 1.62 |

MICHIGAN PREMIUM
INCOME (NMP)

Year Ended 7/31:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2003 | -- | 15.24 | 14.8500 | 2.64 | 3.71 |
| 2002 | -- | 15.56 | 15.3500 | 10.52 | 7.40 |
| 2001 | -- | 15.31 | 14.7100 | 17.81 | 13.61 |
| 2000 | -- | 14.24 | 13.2500 | (6.16) | 2.95 |
| 1999 | -- | 14.68 | 15.0625 | 5.95 | 1.23 |

MICHIGAN DIVIDEND
ADVANTAGE (NZW)

Year Ended 7/31:

| | | | | | |
|------|-----|-------|---------|------|------|
| 2003 | .02 | 14.30 | 15.1000 | 9.19 | 5.01 |
|------|-----|-------|---------|------|------|

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2002 (a) (.19) 14.42 14.6500 2.00 5.21

Ratios/Supplemental Data

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

MICHIGAN QUALITY INCOME (NUM)

| Year Ended 7/31: | | | | | |
|------------------|-----------|-------|-------|-------|-------|
| 2003 | \$176,186 | 1.24% | 6.56% | 1.24% | 6.57% |
| 2002 | 179,630 | 1.28 | 7.29 | 1.27 | 7.29 |
| 2001 | 176,664 | 1.30 | 7.79 | 1.29 | 7.80 |
| 2000 | 167,429 | 1.29 | 8.29 | 1.27 | 8.31 |
| 1999 | 174,591 | 1.19 | 7.28 | 1.19 | 7.28 |

MICHIGAN PREMIUM INCOME (NMP)

| Year Ended 7/31: | | | | | |
|------------------|---------|------|------|------|------|
| 2003 | 117,418 | 1.21 | 6.49 | 1.20 | 6.50 |
| 2002 | 119,820 | 1.25 | 6.82 | 1.24 | 6.83 |
| 2001 | 117,784 | 1.24 | 7.24 | 1.23 | 7.25 |
| 2000 | 109,565 | 1.29 | 7.73 | 1.28 | 7.74 |
| 1999 | 112,851 | 1.29 | 6.82 | 1.28 | 6.83 |

MICHIGAN DIVIDEND ADVANTAGE (NZW)

| Year Ended 7/31: | | | | | |
|------------------|--------|-------|-------|------|-------|
| 2003 | 29,443 | 1.29 | 6.15 | .82 | 6.61 |
| 2002 (a) | 29,679 | 1.35* | 6.00* | .90* | 6.45* |

Preferred Shares at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|------------------------------------|--|--------------------------|
|------------------------------------|--|--------------------------|

MICHIGAN QUALITY INCOME (NUM)

| Year Ended 7/31: | | | |
|------------------|----------|----------|----------|
| 2003 | \$94,000 | \$25,000 | \$71,858 |
| 2002 | 94,000 | 25,000 | 72,774 |
| 2001 | 94,000 | 25,000 | 71,985 |
| 2000 | 94,000 | 25,000 | 69,529 |

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1999 94,000 25,000 71,434

MICHIGAN PREMIUM INCOME (NMP)

| Year Ended 7/31: | | | |
|------------------|--------|--------|--------|
| 2003 | 56,000 | 25,000 | 77,419 |
| 2002 | 56,000 | 25,000 | 78,491 |
| 2001 | 56,000 | 25,000 | 77,582 |
| 2000 | 56,000 | 25,000 | 73,913 |
| 1999 | 56,000 | 25,000 | 75,380 |

MICHIGAN DIVIDEND ADVANTAGE (NZW)

| Year Ended 7/31: | | | |
|------------------|--------|--------|--------|
| 2003 | 16,000 | 25,000 | 71,005 |
| 2002(a) | 16,000 | 25,000 | 71,374 |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period September 25, 2001 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| Investment Operations | | | | | | |
|--|-----------------------|---------------------------------------|--|--|-------|-------|
| Beginning Common Share Net Asset Value | Net Investment Income | Net Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share-holders+ | Distributions from Capital Gains to Preferred Share-holders+ | Total | In I |
| ===== | ===== | ===== | ===== | ===== | ===== | ===== |

OHIO QUALITY INCOME (NUO)

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Year Ended 7/31:

| | | | | | | |
|------|---------|--------|----------|----------|------|--------|
| 2003 | \$16.36 | \$1.10 | \$ (.22) | \$ (.08) | \$-- | \$.80 |
| 2002 | 16.10 | 1.14 | .18 | (.13) | -- | 1.19 |
| 2001 | 15.52 | 1.20 | .56 | (.27) | -- | 1.49 |
| 2000 | 16.13 | 1.21 | (.56) | (.29) | -- | .36 |
| 1999 | 16.65 | 1.21 | (.51) | (.24) | -- | .46 |

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

| | | | | | | |
|----------|-------|------|-------|-------|----|------|
| 2003 | 14.83 | 1.05 | (.23) | (.07) | -- | .75 |
| 2002 | 14.57 | 1.06 | .19 | (.12) | -- | 1.13 |
| 2001 (a) | 14.33 | .29 | .35 | (.04) | -- | .60 |

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

Year Ended 7/31:

| | | | | | | |
|----------|-------|------|-------|-------|----|-----|
| 2003 | 14.48 | 1.00 | (.23) | (.08) | -- | .69 |
| 2002 (b) | 14.33 | .78 | .23 | (.08) | -- | .93 |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

| | | | | | | |
|----------|-------|-----|-------|-------|-------|-----|
| 2003 | 14.83 | .97 | (.29) | (.07) | (.01) | .60 |
| 2002 (c) | 14.33 | .25 | .65 | (.02) | -- | .88 |

Total Returns

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

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:

| | | | | | |
|------|------|---------|-----------|---------|-------|
| 2003 | \$-- | \$16.17 | \$17.0400 | (3.15)% | 4.84% |
| 2002 | -- | 16.36 | 18.6200 | 17.00 | 7.63 |
| 2001 | -- | 16.10 | 16.8000 | 6.86 | 9.85 |
| 2000 | -- | 15.52 | 16.6250 | (1.80) | 2.50 |
| 1999 | -- | 16.13 | 18.0000 | 5.09 | 2.74 |

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

| | | | | | |
|----------|-------|-------|---------|--------|------|
| 2003 | .01 | 14.66 | 14.2600 | (.04)% | 5.09 |
| 2002 | -- | 14.83 | 15.1500 | 4.48 | 8.02 |
| 2001 (a) | (.14) | 14.57 | 15.3500 | 3.77 | 3.21 |

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

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| | | | | | |
|------------------|-------|-------|---------|------|------|
| Year Ended 7/31: | | | | | |
| 2003 | .01 | 14.31 | 14.2600 | 3.17 | 4.74 |
| 2002 (b) | (.16) | 14.48 | 14.6500 | 1.91 | 5.58 |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

| | | | | | |
|------------------|-------|-------|---------|------|------|
| Year Ended 7/31: | | | | | |
| 2003 | (.01) | 14.48 | 14.4000 | .09 | 3.81 |
| 2002 (c) | (.16) | 14.83 | 15.3000 | 3.47 | 5.05 |

Ratios/Supplemental Data

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

OHIO QUALITY
INCOME (NUO)

| | | | | | |
|------------------|-----------|-------|-------|-------|------|
| Year Ended 7/31: | | | | | |
| 2003 | \$155,412 | 1.22% | 6.59% | 1.22% | 6.60 |
| 2002 | 156,351 | 1.26 | 7.10 | 1.24 | 7.12 |
| 2001 | 153,164 | 1.32 | 7.58 | 1.30 | 7.60 |
| 2000 | 147,045 | 1.31 | 7.88 | 1.29 | 7.89 |
| 1999 | 151,961 | 1.26 | 7.26 | 1.25 | 7.27 |

OHIO DIVIDEND
ADVANTAGE (NXI)

| | | | | | |
|------------------|--------|-------|-------|------|------|
| Year Ended 7/31: | | | | | |
| 2003 | 61,924 | 1.23 | 6.52 | .78 | 6.97 |
| 2002 | 62,548 | 1.24 | 6.79 | .78 | 7.25 |
| 2001 (a) | 61,424 | 1.15* | 5.58* | .71* | 6.02 |

OHIO DIVIDEND
ADVANTAGE 2 (NBK)

| | | | | | |
|------------------|--------|-------|-------|------|------|
| Year Ended 7/31: | | | | | |
| 2003 | 44,578 | 1.27 | 6.26 | .81 | 6.72 |
| 2002 (b) | 45,073 | 1.25* | 6.12* | .80* | 6.57 |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

| | | | | | |
|------------------|--------|-------|-------|------|------|
| Year Ended 7/31: | | | | | |
| 2003 | 31,245 | 1.28 | 5.89 | .82 | 6.35 |
| 2002 (c) | 31,995 | 1.22* | 4.72* | .80* | 5.15 |

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Preferred Shares at End of Period

| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

OHIO QUALITY
INCOME (NUO)

Year Ended 7/31:

| | | | |
|------|----------|----------|----------|
| 2003 | \$77,000 | \$25,000 | \$75,458 |
| 2002 | 77,000 | 25,000 | 75,763 |
| 2001 | 77,000 | 25,000 | 74,729 |
| 2000 | 77,000 | 25,000 | 72,742 |
| 1999 | 77,000 | 25,000 | 74,338 |

OHIO DIVIDEND
ADVANTAGE (NXI)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2003 | 31,000 | 25,000 | 74,938 |
| 2002 | 31,000 | 25,000 | 75,442 |
| 2001 (a) | 31,000 | 25,000 | 74,535 |

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2003 | 24,000 | 25,000 | 71,435 |
| 2002 (b) | 24,000 | 25,000 | 71,951 |

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

| | | | |
|----------|--------|--------|--------|
| 2003 | 16,500 | 25,000 | 72,341 |
| 2002 (c) | 16,500 | 25,000 | 73,477 |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period March 28, 2001 (commencement of operations) through July 31, 2001.

(b) For the period September 26, 2001 (commencement of operations) through July 31, 2002.

(c) For the period March 27, 2002 (commencement of operations) through July 31, 2002.

See accompanying notes to financial statements.

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Directors/Trustees
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Directors/ Trustees of the Funds. The number of directors/trustees of the Funds is currently set at eight. None of the directors/trustees who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the directors/trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|---|
|--------------------------------|------------------------------------|--|---|

DIRECTOR/TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--|--|------|---|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Director/Trustee | 1994 | Chairman and Director (since 1992) of Nuveen Investments, Inc. and Nuveen Investments, Inc. Director (since 1992) and Chairman of Nuveen Advisory Corp. and Nuveen Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. and Director of Institutional Capital Corporation of Institutional Capital Corporation Director (since 1999) of Rittenberg Inc.; Chairman of Nuveen Investments, Inc. (since 2002). |
|--|--|------|---|

DIRECTORS/TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|------------------|------|--|
| William E. Bennett 10/16/46 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 2001 | Private Investor; previously, President and Chief Executive Officer, Draper Associates, a private company that handles mortgage and estate development, pension advisory and investment management (1995-1998). Prior to 1995, Vice President and Chief Credit Officer of Chicago Corporation and its predecessor, The First National Bank of Chicago. |
|--|------------------|------|--|

| | | | |
|---|------------------|------|--|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive | Director/Trustee | 1997 | Private Investor and Management Consultant |
|---|------------------|------|--|

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Chicago, IL 60606

| | | | |
|---|------------------|------|--|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1993 | Retired (since 1989) as Senior Northern Trust Company; Director Highland Park-Highwood (since 2 |
| Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1994 | Retired, formerly, Executive Director of Manitoga/The Russel Wright Dthereto, President and Chief Executive Blanton-Peale Institute (since Vice President, Metropolitan Li |
| Peter R. Sawers 4/3/33 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1991 | Adjunct Professor of Business at University of Dubuque, Iowa; former Adjunct Professor, Lake Forest Management, Lake Forest, Illinois Executive Director, Towers Perrin management consulting firm; Chairman Analyst; Certified Management Consultant Executive Service Corps of Chicago organization. |
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1997 | Senior Partner and Chief Operating Miller-Valentine Group, Vice President Valentine Realty, a development Chair, MiamiValley Hospital; Chairman Economic Development Coalition; Community Advisory Board, National Dayton, Ohio and Business Advisory Federal Reserve Bank. |
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1997 | Executive Director, Gaylord and Foundation (since 1994); prior Director, Great Lakes Protection to 1994). |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|---------------------------------|-------------------------------------|--|
| OFFICERS OF THE FUNDS: | | | |
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Associate General Counsel, President and Assistant General Investments, LLC; Managing Dire |

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Trustees
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|------------------------------------|--|--|
| ----- OFFICERS OF THE FUNDS (CONTINUED): ----- | | | |
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C |
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) LLC; Managing Director (since 2 President of Nuveen Advisory Co Institutional Advisory Corp. (s Director of Nuveen Asset Manage Vice President of Nuveen Invest (since 2002); Chartered Financi |
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and (since 1998) of Nuveen Investme President and Funds Controller Nuveen Investments, Inc.; Certi Accountant. |
| J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1988 | Vice President of Nuveen Adviso Chartered Financial Analyst. |
| Richard A. Huber 3/26/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1997 | Vice President of Nuveen Instit (since 1998) and Nuveen Advisor prior thereto, Vice President a of Flagship Financial, Inc. |
| Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1990 | Vice President of Nuveen Adviso |
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of LLC, previously Assistant Vice 1999); prior thereto, Associate LLC; Certified Public Accountan |
| Tina M. Lazar 8/27/61 | Vice President | 2002 | Vice President (since 1999), pr Vice President (since 1993) of |

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333 W. Wacker Drive
Chicago, IL 60606

| | | | |
|--|--|------|--|
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary, General Counsel of Nuveen Investments and Assistant Secretary of Nuveen Institutional Corp. and Nuveen Institutional Assistant Secretary of Nuveen Institutional and (since 1997) Nuveen Asset Management Inc.; Vice President (since 2000) Secretary and Assistant General Counsel (1998) of Rittenhouse Asset Management; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. Assistant Secretary of NWQ Investment Company, LLC (since 2002). |
|--|--|------|--|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|----------------|------|---|
| Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1996 | Managing Director (since 2002) of Nuveen Institutional Advisory Corp.; Managing Director (since 1996) of Nuveen Institutional Advisory Corp. Director of Nuveen Asset Management (since 1999). Chartered Financial Analyst. |
|---|----------------|------|---|

| | | | |
|---|----------------|------|---|
| Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), of Nuveen Institutional Advisory Corp.; Vice President (since 1998), of Nuveen Institutional Advisory Corp.; prior thereto, portfolio manager of Nuveen Institutional Advisory Corp. |
|---|----------------|------|---|

| | | | |
|---|----------------|------|---|
| Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1982 | Vice President of Nuveen Institutional Advisory Corp.; Chartered Financial Analyst. |
|---|----------------|------|---|

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Directors/Trustees serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Directors/Trustee was first elected or appointed to any fund in the Nuveen Complex.

- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

You can reinvest whether your shares are registered in your name, or in the name

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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.

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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Fund INFORMATION

BOARD OF DIRECTORS/TRUSTEES

William E. Bennett
Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

POLICY CHANGE

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On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

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

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended July 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
FOR GENERATIONS

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

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

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

Distributed by

NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606
| www.nuveen.com

EAN-B-0703D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its audit committee. The registrant's audit committee financial expert is William E. Bennett, who is "independent" for purposes of Item 3 of Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. [RESERVED]

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, Nuveen Advisory Corp. (the "Adviser") would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the

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consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. [RESERVED]

ITEM 9. 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 these 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 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(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 because posted on registrant's website.

(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 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

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

SIGNATURES

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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/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: October 8, 2003

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: October 8, 2003

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: October 8, 2003

* Print the name and title of each signing officer under his or her signature.