

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSR
October 08, 2008

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 811-06385

Nuveen Ohio Quality Income Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2008

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.

ANNUAL REPORT
July 31, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

NUVEEN MICHIGAN
QUALITY INCOME
MUNICIPAL FUND, INC.
NUM

NUVEEN MICHIGAN
PREMIUM INCOME
MUNICIPAL FUND, INC.
NMP

NUVEEN MICHIGAN
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NZW

NUVEEN OHIO
QUALITY INCOME
MUNICIPAL FUND, INC.
NUO

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXI

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NBJ

NUVEEN OHIO
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NVJ

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Robert P. Bremner

Robert P. Bremner | Chairman of the Board

Dear Shareholders:

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to be welcoming two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has agreed to replace Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also are adding Terry Toth as an

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independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many details involved.

Finally, I urge you to take the time to review the Portfolio Manager's Comments, the Common Share Distribution and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
September 19, 2008

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NUM, NMP, NZW, NUO,
NXI, NBJ, NVJ

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

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED JULY 31, 2008?

During this period, developments in the credit markets led to increased price volatility and tightening liquidity, causing a general flight to quality. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--in eight months, including reductions of 125 basis points in January 2008 alone. Since April 2008, the Fed has left the fed funds rate unchanged.

The Fed's rate-cutting actions also were a response to signs of slower growth in the U.S. economy, as evidenced by changes in the U.S. gross domestic product (GDP), a closely watched measure of economic performance. Although GDP expanded at 4.8% in the third quarter of 2007, this measure fell into negative territory (-0.2%) in the fourth quarter of 2007 before climbing 0.9% in the first quarter of 2008 (all GDP numbers annualized). During the second quarter of 2008, GDP grew at an annual rate of 3.3%, boosted by a surge in exports but still reflecting a 16% decline in residential investment. The economy continued to be strained by the troubled housing market as well as higher inflation. Driven

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largely by increased energy, transportation and food prices, the Consumer Price Index (CPI) registered a 5.6% year-over-year gain as of July 2008, including July's 0.8%, the biggest one-month jump in 17 years. The core CPI (which excludes food and energy prices) rose 2.5% between August 2007 and July 2008, well above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first decline in new job creation since 2003, breaking the longest string of employment growth (52 months) in U.S. history. The national unemployment rate for July 2008 was 5.7%, its highest level since March 2004, up from 4.7% in July 2007.

In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. In addition, hedge funds and other non-traditional buyers of municipal bonds began to

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

4

sell holdings of longer-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. Between August 1, 2007, and July 31, 2008, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, rose 57 basis points to 5.20%. By comparison, the yield on the 10-year U.S. Treasury note dropped almost 80 basis points to end the reporting period at 3.98%. In this environment, bonds with shorter maturities generally outperformed longer-maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Also of note in the municipal market, the U.S. Supreme Court in May 2008 ruled that individual states could continue to offer their residents special tax treatment on municipal bonds issued within their borders. The high court's decision in Department of Revenue of the Commonwealth of Kentucky vs. Davis preserved tax rules in forty-two states, allowing them to continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states.

Over the twelve months ended July 2008, municipal bond issuance nationwide totaled \$461.9 billion, a decrease of less than 1% from the previous twelve months. As of July 31, 2008, insured bonds comprised 23% of new supply, compared with the recent historical figure of approximately 50%. Despite disruptions in the markets, new municipal issuance continued to be met with solid demand by institutional and retail investors as well as non-traditional buyers returning to the market over the last few months.

HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN MICHIGAN AND OHIO DURING THIS PERIOD?

Michigan, which has one of the weakest state economies in the nation, continued

to face serious challenges. In 2007, the state saw its economy contract, posting negative growth of -1.2%, compared with the national average of 2.0%. This ranked Michigan 49th in the nation in terms of GDP by state, ahead of only Delaware. The weakness of the state's GDP was mainly due to declines in construction, finance, and real estate. According to the Standard & Poor's (S&P) Case-Shiller home price index of 20 major metropolitan areas, housing prices in Detroit fell 16.3% between July 2007 and June 2008. This compared with an average decline of 15.4% nationwide. Michigan also continued to rely heavily on the manufacturing sector, which has lost thousands of jobs in recent years, especially in the beleaguered auto industry. However, job growth in the education, health care, and leisure and hospitality industries appeared more promising. In July 2008, Michigan's jobless rate was 8.5%, the highest state unemployment rate in the nation and the highest level for the state in almost 16 years, up from 7.1% a year ago. As of July 2008, Moody's, S&P, and Fitch rated Michigan general obligation debt at Aa3, AA-, and A+, respectively. During the twelve months ended July 31, 2008, municipal issuance in Michigan totaled \$11.4 billion, an increase of 9% from the

5

previous twelve months. According to Moody's medians, which compare the 50 states, Michigan ranked 7th in terms of gross tax-supported debt (with \$21.9 billion outstanding) and 26th in debt per capita.

With GDP growth of 0.4%, Ohio fell into the bottom quintile of economic growth by state in 2007, ranking 42nd. Like Michigan, Ohio's heavy dependence on the manufacturing sector, particularly the declining auto industry, impacted both economic and job growth in the state. Employment in Ohio remained less diversified than that of the nation as a whole, with manufacturing accounting for 15% of jobs, compared with the national average of 10%. Gains in education, health care, and leisure and hospitality employment helped to offset some of the manufacturing job losses. As of July 2008, Ohio's unemployment rate was 7.2%, the highest since 1992, up from 5.6% in July 2007. Although mortgage delinquencies and foreclosures have risen, Ohio's housing market has been more stable than that in some other parts of the country. In June 2008, the S&P/Case-Shiller home price index reported that housing prices in Cleveland had fallen 7.3% since July 2007, compared with an average decline of 15.4% nationwide. As of July 2008, Moody's, S&P, and Fitch rated Ohio general obligation debt at Aa1, AA+, and AA+, respectively. S&P listed the outlook for Ohio as stable, while Moody's maintained a negative outlook, citing the weak Ohio economy as well as recent tax restructuring. For the twelve months ended July 31, 2008, municipal issuance in Ohio reached \$17.9 billion, an increase of 31% over the previous twelve months. According to Moody's, Ohio ranks 15th in the nation in terms of gross tax-supported debt (with \$11.1 billion outstanding) and 21st in terms of tax-supported debt per capita.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MICHIGAN AND OHIO FUNDS DURING THIS REPORTING PERIOD?

During this twelve-month period, as the municipal market was characterized by volatility and a steepening yield curve, we sought to capitalize on the turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

Among the issues we added to the Michigan and Ohio Funds were health care bonds, including some uninsured, lower-rated hospital credits. As periodic dislocations in the municipal market provided attractive opportunities to selectively invest in lower-quality, higher-yielding bonds, we used the resources of our research

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team to find those health care bonds that we believed represented the best values. All of the Ohio Funds also participated in the \$5.5 billion Buckeye Tobacco Settlement Financing Authority offering in October 2007. The Michigan Funds also purchased tobacco bonds.

6

In addition, we purchased a number of higher-quality water and sewer bonds and general obligation (GO) issues in both states. In Michigan, the GOs centered on school districts that we considered good underlying credits, mainly in the central and western areas of Michigan, as we continued to deemphasize issuers in the Detroit area. NUM and NZW also added a tax appropriation issue. In the Ohio Funds, we purchased an electric utility offering and several AAA rated housing credits backed by the Government National Mortgage Association (GNMA).

The Funds also added exposure to the short end of the yield curve by purchasing small positions in auction rate bonds. Because of their extremely short durations, auction rate securities traditionally have been far more popular with money market fund managers than with municipal bond fund managers. However, demand for these issues evaporated when the credit markets became relatively illiquid, and their yields rose to unprecedented levels. As a result, we saw an opportunity to buy these bonds at attractive yields.

To generate cash for purchases, we selectively sold holdings with shorter durations(1), including shorter-dated pre-refunded(2) bonds. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. We also took advantage of strong bids to sell bonds that were attractive to the retail market. In addition, some of our new purchases were funded with proceeds from bond calls. The Ohio Funds also found opportunities to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income streams.

As part of our disciplined approach to duration management, we used inverse floating rate securities(3), a type of derivative financial instrument, in all of the Michigan and Ohio Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. During this period, we found it advantageous to terminate some of the inverse floating rate securities in each of these Funds, although all of the Funds continued to use inverse floaters as of July 31, 2008.

NMP, NUO, NXI, NBJ and NVJ also used additional types of derivative financial instruments to help us manage their common share net asset value (NAV) volatility without having a negative impact on their income streams or common share dividends over the short term and to lengthen duration.

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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- (3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

7

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 7/31/08

Michigan Funds	1-Year	5-Year	10-Year
NUM	-0.43%	4.63%	5.09%
NMP	-0.36%	4.47%	5.08%
NZW	-1.95%	4.84%	N/A
Lipper Michigan			
Municipal Debt Funds			
Average(4)	-2.32%	4.46%	5.09%
Lehman Brothers			
Municipal			
Bond Index(5)	2.83%	4.34%	4.91%
Ohio Funds			
NUO	-0.26%	4.34%	4.90%
NXI	0.83%	5.25%	N/A
NBJ	-0.51%	5.01%	N/A
NVJ	0.95%	5.33%	N/A
Lipper Other States			
Municipal Debt Funds			
Average(6)	-1.16%	4.76%	4.92%
Lehman Brothers			
Municipal			
Bond Index(5)	2.83%	4.34%	4.91%

For the twelve months ended July 31, 2008, the total returns on common share NAV for all three of the Michigan Funds as well as the four Ohio Funds exceeded the average returns for the Lipper Michigan peer group and the Lipper Other States peer group, respectively. At the same time, the Funds underperformed the return on the national Lehman Brothers Municipal Bond Index. Shareholders should note the Lipper Other States Municipal Debt Funds Average and the Lehman Brothers Municipal Bond Index include bonds from states not covered in this report, which may make direct comparisons between the funds and these benchmarks less meaningful.

One of the factors impacting the performance of these Funds relative to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial

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leverage. While leverage offers opportunities for additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the general price movements of the bonds in each Fund's portfolio. During this period, as the yields on

*Annualized.

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

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

- (4) The Lipper Michigan Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 7; 5 years, 7; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- (6) The Lipper Other State Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 46; 5 years, 46; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

8

longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, the Funds' borrowing costs remained relatively high, negatively impacting their common share total returns. In the turbulent market environment of the past twelve months, the impact of any valuation change in the Funds' holdings - whether positive or negative - was magnified by the use of leverage.

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and holdings of bonds backed by lower-rated municipal bond insurers.

Given the changes in the interest rate environment, bonds in the Lehman Brothers Municipal Bond Index with maturities of less than ten years, especially those maturing in approximately three to five years, benefited the most. As a result, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (twenty-two years and longer) posting the worst returns. Overall, the duration positioning of the four Ohio Funds was a net positive for performance during this period. Although the Funds were underexposed to the outperforming shorter maturity categories, this was generally offset by their heavier allocations to the intermediate part of the yield curve, which performed relatively well, and lower weightings in the

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underperforming long part of the curve. Among the Michigan Funds, the duration story for NMP was generally the same as that for the four Ohio Funds. However, both NUM and especially NZW had less exposure to intermediate maturity bonds than NMP, which hurt their performances.

As mentioned earlier, NMP, NUO, NXI, NBJ, and NVJ used derivative financial instruments during this period to synthetically extend duration and move them closer to our strategic duration target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations, the use of these derivatives had a positive impact on the return performance of these five Funds, especially NXI and NVJ, which had established larger derivative positions. This positive impact was attributable to the fact that the derivatives provided exposure to taxable markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in the opposite directions. As municipal market performance lagged the gains in the taxable markets, these derivatives performed very well.

On the other hand, the inverse floaters used by the Michigan and Ohio Funds generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. All of the inverse floaters benefited these Funds by helping to support their income streams.

Because risk-averse investors generally sought higher quality investments as the disruptions in the financial and housing markets deepened, bonds rated BBB or below

9

typically posted poor returns. As of July 31, 2008, NUM and NMP had allocated approximately 6% and 7%, respectively, of their portfolios to bonds rated BBB and lower, while NZW had an allocation of 12% to the lower credit quality categories and non-rated bonds. Among the Ohio Funds, exposures to the lower-rated bonds ranged from approximately 9% and 8% in NUO and NVJ, respectively, to 11% in NXI and 16% in NBJ.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. Next to the industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market, and the Funds were negatively impacted by their holdings of longer maturity zero coupon credits. The housing sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised less than 1% of the Michigan Funds' portfolios and approximately 3% of the Ohio Funds as of July 31, 2008.

Sectors of the market that generally made positive contributions to the Funds' performances included general obligation bonds, water and sewer, electric utilities and special tax issues. Pre-refunded bonds also performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these Funds, NUM, NXI, and NVJ held the heaviest weightings of advance refunded bonds. Some of the Funds also continued to see positive contributions from pre-refunding activity, which benefited them through price appreciation and enhanced credit quality.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, AMBAC, FGIC, MBIA, RAAI and XLCA experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, at least one rating agency has placed each of these insurers on "negative outlook" or "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies--especially those bonds with weaker underlying credits--declined, detracting from the Funds' performance. However, on the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category, and it is important to note that municipal bonds historically have had a very low rate of default.

10

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES (ARPS) MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. On June 26, 2008, thirteen municipal funds (none of which are included in this shareholder report) issued par redemption notices for a portion of their auction-rate securities aggregating approximately \$580 million.

On August 7, 2008, four municipal funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their ARPS totaling \$569.9 million. These redemptions were achieved through the issuance of Variable Rate Demand Preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

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

Common Share
Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While this strategy continued to provide incremental income, the extent of this benefit was reduced to some degree by the borrowing costs associated with leverage, which remained relatively high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields than the maturing or called bonds. These factors resulted in one monthly dividend reduction in each of the Michigan and Ohio Funds over the twelve-month period ended July 31, 2008.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NUM	\$0.0987	\$0.0043
NMP	\$0.0729	\$0.0012
NZW	\$0.0727	--
NUO	\$0.0666	\$0.0008
NXI	\$0.0942	--
NBJ	\$0.0585	\$0.0008
NVJ	\$0.0613	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2008, all of the Michigan and Ohio Funds in this report had positive UNII balances for tax purposes. NUO, NXI and NVJ had positive UNII balances while all of the Michigan Funds and NBJ had negative UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

On July 30, 2008, the Board of Directors/Trustees for each of Nuveen's 120 closed-end funds approved a program, under which each fund may repurchase up to

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10% of its common shares. No common shares were repurchased during the twelve-month reporting period.

As of July 31, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	7/31/08 Discount	Twelve-Month Average Discount
NUM	-12.81%	-10.07%
NMP	-10.74%	-9.88%
NZW	-4.24%	-5.61%
NUO	-10.90%	-9.93%
NXI	-10.39%	-8.64%
NBJ	-10.81%	-8.60%
NVJ	-9.91%	-6.88%

13

NUM
Performance
OVERVIEW

Nuveen Michigan
Quality Income
Municipal Fund, Inc.

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	42%
AA	46%
A	6%
BBB	4%
BB or Lower	1%
N/R	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Aug	0.059
Sep	0.059
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0555
Jun	0.0555
Jul	0.0555

Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	14.03
	14.11
	13.88
	13.4
	13.66

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13.799
 14.4
 14.132
 13.7
 13.8
 13.5875
 13.5
 13.57
 13.49
 13.32
 13.05
 12.64
 12.76
 12.95
 13.24
 12.76
 12.8
 12.89
 13.46
 13.55
 13.4
 13.53
 13.66
 13.65
 13.02
 12.88
 12.45
 12.86
 12.67
 12.49
 12.799
 12.99
 13.1
 13.07
 13.14
 13.2
 13.3301
 13.32
 13.38
 13.34
 13.22
 13.06
 12.71
 12.56
 12.6
 12.75
 12.61
 12.62
 12.3601
 12.32

7/31/08

FUND SNAPSHOT

Common Share Price	\$12.32

Common Share	
Net Asset Value	\$14.13

Premium/(Discount) to NAV	-12.81%

Market Yield	5.41%

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Taxable-Equivalent Yield(2)	7.85%
Net Assets Applicable to Common Shares (\$000)	\$165,525
Average Effective Maturity on Securities (Years)	14.32
Leverage-Adjusted Duration	10.49

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

	ON SHARE PRICE	ON NAV
1-Year	-7.77%	-0.43%
5-Year	1.55%	4.63%
10-Year	2.86%	5.09%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	35.7%
U.S. Guaranteed	23.1%
Tax Obligation/Limited	11.2%
Utilities	9.9%
Water and Sewer	6.4%
Health Care	6.3%
Other	7.4%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.1030 per share.

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NMP
Performance
OVERVIEW

Nuveen Michigan Premium
Income Municipal
Fund, Inc.

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	31%
AA	44%
A	18%
BBB	4%
BB or Lower	2%
N/R	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Aug	0.058
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055

Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	13.88
	13.75
	13.34
	13.3
	13.4
	13.5
	13.87
	13.75
	13.57
	13.61
	13.61
	13.6
	13.54
	13.4
	13.19
	12.9
	12.49
	12.51
	12.75
	12.94
	12.73
	12.6

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	12.72
	13.36
	13.3999
	13.239
	13.39
	13.349
	13.39
	12.7601
	12.68
	12.42
	12.54
	12.39
	12.35
	12.57
	12.74
	12.794
	12.78
	12.74
	12.8
	12.9599
	12.9
	13.08
	13.05
	13.03
	12.88
	12.46
	12.52
	12.62
	12.63
	12.7
	12.58
	12.21
7/31/08	12.38

FUND SNAPSHOT

Common Share Price	\$12.38

Common Share	
Net Asset Value	\$13.87

Premium/(Discount) to NAV	-10.74%

Market Yield	5.33%

Taxable-Equivalent Yield(2)	7.74%

Net Assets Applicable to	
Common Shares (\$000)	\$107,488

Average Effective	
Maturity on Securities (Years)	15.65

Leverage-Adjusted Duration	10.22

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

ON SHARE PRICE	ON NAV

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1-Year	-5.09%	-0.36%
5-Year	2.82%	4.47%
10-Year	4.32%	5.08%

INDUSTRIES

(as a % of total investments) (3)

Tax Obligation/General	35.1%
Tax Obligation/Limited	14.8%
U.S. Guaranteed	14.6%
Water and Sewer	11.5%
Utilities	11.1%
Other	12.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) Excluding derivative transactions.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0741 per share.

NZW
Performance
OVERVIEW

Nuveen Michigan
Dividend Advantage
Municipal Fund

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)

AAA/U.S. Guaranteed	40%
AA	33%
A	15%
BBB	4%
BB or Lower	2%

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N/R

6%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Aug	0.0615
Sep	0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0585
Jul	0.0585

Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	15.1
	15.01
	15.15
	15.15
	15.19
	15.15
	14.74
	14.41
	14.01
	14.14
	14
	14.09
	13.76
	13.87
	13.66
	13.327
	12.98
	13.01
	13.2
	13.44
	13.36
	13
	12.99
	13.71
	13.68
	13.76
	13.8
	13.61
	13.94
	13.5
	12.99
	12.48
	12.82
	12.7399
	12.65
	12.8
	13.06
	13.14
	13.11
	13.156
	13.18

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	13.4
	13.2
	13.33
	13.23
	13.25
	13.05
	13
	12.9
	12.98
	13.21
	13.4
	13.8
	13.462
7/31/08	13.0999

FUND SNAPSHOT

Common Share Price	\$13.10
Common Share Net Asset Value	\$13.68
Premium/(Discount) to NAV	-4.24%
Market Yield	5.36%
Taxable-Equivalent Yield(2)	7.78%
Net Assets Applicable to Common Shares (\$000)	\$28,285
Average Effective Maturity on Securities (Years)	17.00
Leverage-Adjusted Duration	10.88

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

	ON SHARE PRICE	ON NAV
1-Year	-8.10%	-1.95%
5-Year	2.81%	4.84%
Since Inception	3.66%	5.03%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	29.4%
U.S. Guaranteed	14.8%
Utilities	11.9%
Water and Sewer	11.4%

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Health Care	11.2%

Tax Obligation/Limited	10.6%

Other	10.7%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0727 per share.

16

NUO

Performance
OVERVIEW

Nuveen Ohio
Quality Income
Municipal Fund, Inc.

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	39%
AA	37%
A	15%
BBB	5%
N/R	4%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Aug	0.0595
Sep	0.0595
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055

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Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	14.5
	14.57
	14.43
	14.14
	14.65
	14.54
	14.76
	14.68
	14.56
	14.4
	14.44
	14.27
	14.27
	14.24
	14.22
	13.79
	13.73
	13.63
	13.79
	14.1
	13.62
	13.48
	13.64
	14.34
	14.43
	14.3534
	14.464
	14.61
	14.7
	13.88
	13.82
	13.71
	13.827
	13.75
	13.5899
	14.0499
	14.08
	13.95
	14
	13.92
	13.89
	13.9334
	13.98
	13.93
	13.94
	13.9
	13.65
	13.54
	13.53
	13.53
	13.6901
	13.58
	13.43
	13.41
7/31/08	13.4

FUND SNAPSHOT

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Common Share Price	\$13.40

Common Share	
Net Asset Value	\$15.04

Premium/(Discount) to NAV	-10.90%

Market Yield	4.93%

Taxable-Equivalent Yield(2)	7.26%

Net Assets Applicable to	
Common Shares (\$000)	\$146,617

Average Effective	
Maturity on Securities (Years)	15.11

Leverage-Adjusted Duration	9.43

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

	ON SHARE PRICE	ON NAV
1-Year	-2.18%	-0.26%
5-Year	0.88%	4.34%
10-Year	2.70%	4.90%

INDUSTRIES

(as a % of total investments) (3)

Tax Obligation/General	26.2%

U.S. Guaranteed	20.9%

Health Care	11.4%

Education and Civic	
Organizations	10.1%

Tax Obligation/Limited	8.3%

Utilities	6.4%

Housing/Multifamily	4.9%

Other	11.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

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after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (3) Excluding derivative transactions.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0674 per share.

17

NXI
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	49%
AA	31%
A	9%
BBB	7%
BB or Lower	1%
N/R	3%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Aug	0.057
Sep	0.057
Oct	0.054
Nov	0.054
Dec	0.054
Jan	0.054
Feb	0.054
Mar	0.054
Apr	0.054
May	0.054
Jun	0.054
Jul	0.054

Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	14.2
	14.352
	13.88
	13.43
	13.714
	13.78
	14.19
	14.2701
	13.78
	14
	13.73

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	13.74
	13.66
	13.75
	13.7
	13.39
	12.93
	12.922
	13.21
	13.55
	12.9901
	12.9
	13.18
	13.66
	13.72
	13.55
	13.82
	13.76
	13.85
	13.26
	13.544
	13.14
	13.26
	13.17
	12.96
	13.26
	13.22
	13.38
	13.35
	13.34
	13.33
	13.55
	13.35
	13.37
	13.42
	13.47
	13.15
	12.97
	12.88
	13
	12.98
	12.99
	12.76
	12.84
7/31/08	12.77

FUND SNAPSHOT

Common Share Price	\$12.77

Common Share	
Net Asset Value	\$14.25

Premium/(Discount) to NAV	-10.39%

Market Yield	5.07%

Taxable-Equivalent Yield(2)	7.47%

Net Assets Applicable to	
Common Shares (\$000)	\$60,475

Average Effective	

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Maturity on Securities (Years) 14.20

Leverage-Adjusted Duration 8.95

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

	ON SHARE PRICE	ON NAV
1-Year	-6.21%	0.83%
5-Year	3.50%	5.25%
Since Inception	3.49%	5.80%

INDUSTRIES (as a % of total investments) (3)

U.S. Guaranteed	31.0%
Tax Obligation/General	18.0%
Tax Obligation/Limited	9.3%
Utilities	7.7%
Health Care	7.5%
Education and Civic Organizations	7.4%
Housing/Multifamily	5.2%
Other	13.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) Excluding derivative transactions.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0942 per share.

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NBJ
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund 2

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	32%
AA	36%
A	16%
BBB	11%
BB or Lower	1%
N/R	4%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Aug	0.0565
Sep	0.0565
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053
Apr	0.053
May	0.053
Jun	0.053
Jul	0.053

Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	13.5
	13.75
	13.54
	13.11
	13.3
	13.38
	13.99
	13.63
	13.6
	13.39
	13.42
	13.8
	13.56
	13.36
	13.4
	13.25
	12.55
	12.65
	13.25
	13.21
	12.69
	12.51
	12.72
	13.3
	13.42

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	13.78
	13.4
	13.6
	13.66
	12.89
	13
	12.95
	13.12
	12.89
	12.67
	13.04
	12.9696
	12.91
	13.07
	13.14
	13.07
	13.18
	13.06
	12.99
	13.05
	13.26
	12.82
	12.66
	12.73
	12.61
	12.6
	12.61
	12.47
	12.3699
7/31/08	12.37

FUND SNAPSHOT

Common Share Price	\$12.37
Common Share Net Asset Value	\$13.87
Premium/(Discount) to NAV	-10.81%
Market Yield	5.14%
Taxable-Equivalent Yield(2)	7.57%
Net Assets Applicable to Common Shares (\$000)	\$43,286
Average Effective Maturity on Securities (Years)	15.98
Leverage-Adjusted Duration	9.92

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

	ON SHARE PRICE	ON NAV
1-Year	-5.46%	-0.51%
5-Year	2.76%	5.01%

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Since Inception	2.76%	5.16%
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INDUSTRIES

(as a % of total investments) (3)

Tax Obligation/General	27.5%
U.S. Guaranteed	15.8%
Health Care	14.9%
Tax Obligation/Limited	11.3%
Utilities	7.9%
Education and Civic Organizations	7.8%
Industrials	5.8%
Other	9.0%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) Excluding derivative transactions.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0593 per share.

19

NVJ
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund 3

as of July 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)

AAA/U.S. Guaranteed	55%
AA	22%

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A	15%
BBB	5%
BB or Lower	1%
N/R	2%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (4)

Aug	0.0595
Sep	0.0595
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0555
Jun	0.0555
Jul	0.0555

Line Chart:

Common Share Price Performance -- Weekly Closing Price

8/01/07	14.45
	14.55
	14.34
	14
	13.8433
	14.35
	14.45
	14.29
	14.1
	14.16
	14.15
	14.03
	14.06
	13.93
	14
	13.88
	13.5
	13.7
	13.45
	13.76
	13.6
	13.1999
	13.4
	13.9
	14.12
	14.23
	14.13
	14.4
	14.42
	13.85
	13.7
	13.5
	13.78
	13.48
	13.178
	13.5038
	13.7
	13.58

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	13.65
	13.55
	13.67
	13.651
	13.81
	13.81
	13.57
	13.76
	13.65
	13.55
	13.35
	13.35
	13.2499
	13.18
	12.9
	12.83
7/31/08	12.91

FUND SNAPSHOT

Common Share Price	\$12.91
Common Share Net Asset Value	\$14.33
Premium/(Discount) to NAV	-9.91%
Market Yield	5.16%
Taxable-Equivalent Yield(2)	7.60%
Net Assets Applicable to Common Shares (\$000)	\$30,941
Average Effective Maturity on Securities (Years)	12.87
Leverage-Adjusted Duration	10.10

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

	ON SHARE PRICE	ON NAV
1-Year	-5.13%	0.95%
5-Year	3.37%	5.33%
Since Inception	3.21%	5.60%

INDUSTRIES
(as a % of total investments) (3)

U.S. Guaranteed	32.2%
Tax Obligation/General	20.8%
Tax Obligation/Limited	14.1%

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Health Care	8.6%
Utilities	5.2%
Education and Civic Organizations	4.2%
Other	14.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) Excluding derivative transactions.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0613 per share.

20

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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 (the "Funds"), as of July 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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.

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We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Inc., Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2 and Nuveen Ohio Dividend Advantage Municipal Fund 3 at July 31, 2008, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
September 22, 2008

21

NUM
Nuveen Michigan Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	CONSUMER STAPLES - 0.9% (0.6% OF TOTAL INVESTMENTS)	
\$ 1,500	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 10

	EDUCATION AND CIVIC ORGANIZATIONS - 6.3% (4.1% OF TOTAL INVESTMENTS)	
700	Chandler Park Academy, Michigan, Public School Academy Charter	11/15 at 10

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School Revenue Bonds, Series 2005, 5.125%, 11/01/35

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 10
1,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt.
1,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 10
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 - MBIA Insured	10/13 at 10
	Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19 - FGIC Insured	11/09 at 10
1,000	5.125%, 11/15/29 - FGIC Insured	11/09 at 10

10,430 Total Education and Civic Organizations

HEALTH CARE - 9.7% (6.3% OF TOTAL INVESTMENTS)

2,900	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at 10
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 10
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/09 at 10
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
1,025	5.000%, 5/15/30	5/15 at 10
500	5.000%, 5/15/37	5/15 at 10
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 10
5,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 10
2,195	University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Opt.

17,320 Total Health Care

HOUSING/MULTIFAMILY - 2.3% (1.5% OF TOTAL INVESTMENTS)

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2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 10
215	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 - MBIA Insured (Alternative Minimum Tax)	4/09 at 10

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	HOUSING/MULTIFAMILY (continued)	
\$ 1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 10

4,190	Total Housing/Multifamily	

	LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 10
200	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28	7/09 at 10

1,200	Total Long-Term Care	

	MATERIALS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
1,250	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 10

	TAX OBLIGATION/GENERAL - 55.0% (35.7% OF TOTAL INVESTMENTS)	
1,000	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25	5/12 at 10
	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001:	
2,500	5.000%, 5/01/21	5/11 at 10
3,200	5.000%, 5/01/29	5/11 at 10

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1,320	Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16	5/12 at 10
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 10
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 10
1,054	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 8.326%, 5/01/32 - MBIA Insured (IF)	5/17 at 10
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 - FGIC Insured	No Opt.
1,195	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 10
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
8,900	0.000%, 12/01/25	No Opt.
3,000	0.000%, 12/01/26	No Opt.
5,305	0.000%, 12/01/29	No Opt.
1,700	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - MBIA Insured	9/17 at 10
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 10
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 10
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 10
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - MBIA Insured	5/16 at 10
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 10
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at 10

23

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Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

\$	1,500	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 - XLCA Insured	5/17 at 10
	2,100	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 10
	4,000	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20	5/13 at 10
	2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 - MBIA Insured	No Opt.
	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 10
	1,000	Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11 at 10
	2,250	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at 10
	1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 - MBIA Insured	5/15 at 10
		Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:	
	4,330	5.000%, 8/01/26 - MBIA Insured	8/17 at 10
	1,120	5.000%, 8/01/30 - MBIA Insured	8/17 at 10
	785	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.116%, 5/01/36 - FSA Insured (IF)	5/17 at 10
	4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 - FGIC Insured	5/14 at 10
	4,200	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
	1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at 10
	3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 - MBIA Insured	5/15 at 10
	1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 10
	2,200	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 at 10
	2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at 10

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2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 - MBIA Insured	5/16 at 10
1,575	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured	5/18 at 10
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 10
3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 10
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 - MBIA Insured	No Opt.

99,639	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 17.3% (11.2% OF TOTAL INVESTMENTS)

1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt.
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24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 1,345	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 10
	Michigan Building Authority, Revenue Bonds, Series 2006IA:	
7,000	0.000%, 10/15/27 - FGIC Insured	10/16 at 5
6,200	0.000%, 10/15/28 - FGIC Insured	10/16 at 5
4,440	5.000%, 10/15/36 - FGIC Insured	10/16 at 10
40	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12	11/08 at 10
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 - AMBAC Insured	10/15 at 10
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:	
5,100	5.000%, 10/15/22 - MBIA Insured	10/13 at 10
5,000	5.000%, 10/15/23 - MBIA Insured	10/13 at 10
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 - FSA Insured	10/12 at 10

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5,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt.

41,260	Total Tax Obligation/Limited	

TRANSPORTATION - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,000	Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 - MBIA Insured (Alternative Minimum Tax)	7/12 at 10

U.S. GUARANTEED - 35.7% (23.1% OF TOTAL INVESTMENTS) (4)		
2,190	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 10
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)	10/12 at 10
935	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 10
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
3,400	5.750%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 10
770	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 10
730	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 10
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:		
4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 10
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 10
1,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 10
1,085	Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded 5/01/10)	5/10 at 10
2,000	Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12)	5/12 at 10
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) - MBIA Insured	6/13 at 10
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) - FGIC Insured	11/14 at 10

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250	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt.
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:	
1,000	6.125%, 11/15/23 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 10
500	6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 10

25

NUM

Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 10
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 10
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:	
3,385	5.750%, 5/15/17 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 10
500	5.750%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 10
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare System, Series 1999, 6.125%, 11/15/19 (Pre-refunded 11/15/09)	11/09 at 10
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 - AMBAC Insured (ETM)	9/08 at 10
1,000	Michigan State Trunk Line, Fund Bonds, Series 2001A, 5.000%, 11/01/25 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 10
2,000	Michigan, Certificates of Participation, Series 2000, 5.500%, 6/01/27 (Pre-refunded 6/01/10) - AMBAC Insured	6/10 at 10
700	Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A, 5.625%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 10
1,125	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/39 (Pre-refunded 7/01/10)	7/10 at 10
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
85	6.000%, 8/01/26 (ETM)	No Opt.
915	6.000%, 8/01/26 (ETM)	No Opt.

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4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 10
1,000	Rochester Community School District, Oakland and Macomb Counties, Michigan, General Obligation Bonds, Series 2000I, 5.750%, 5/01/19 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 10
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 5/01/09) - FGIC Insured	5/09 at 10
1,050	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 10
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55,175	Total U.S. Guaranteed	
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UTILITIES - 15.3% (9.9% OF TOTAL INVESTMENTS)

5,000	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A, 5.000%, 7/01/32	7/18 at 10
3,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 10
3,225	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt.
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 10
4,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 10
2,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt.
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 - AMBAC Insured	No Opt.

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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UTILITIES (continued)

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\$	3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 10
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	24,855	Total Utilities	
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WATER AND SEWER - 9.9% (6.4% OF TOTAL INVESTMENTS)

	5,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at 10
	1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt.
	565	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 10
	1,500	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 - MBIA Insured	7/13 at 10
	675	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 (WI/DD, Settling 8/06/08)	1/18 at 10
	4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 10
	1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 10
	1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 10

	16,100	Total Water and Sewer	
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\$	273,919	Total Investments (cost \$253,402,970) - 154.3%	
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Other Assets Less Liabilities - 2.5%

Preferred Shares, at Liquidation Value - (56.8)% (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 unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be

below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.8)%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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

July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	CONSUMER STAPLES - 0.6% (0.3% OF TOTAL INVESTMENTS)	
\$ 650	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 10

	EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.6% OF TOTAL INVESTMENTS)	
440	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 10
2,000	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 - AMBAC Insured (Alternative Minimum Tax)	9/12 at 10
3,500	Wayne State University, Michigan, General Revenue Bonds,	11/09 at 10

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Series 1999, 5.125%, 11/15/29 - FGIC Insured

5,940	Total Education and Civic Organizations	
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HEALTH CARE - 5.1% (3.4% OF TOTAL INVESTMENTS)

1,800	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at 10
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
425	5.000%, 5/15/25	5/15 at 10
150	5.000%, 5/15/30	5/15 at 10
1,005	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 10
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
2,000	6.250%, 8/15/13	8/08 at 10
500	6.500%, 8/15/18	8/08 at 10

5,880	Total Health Care	
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HOUSING/MULTIFAMILY - 6.9% (4.7% OF TOTAL INVESTMENTS)

905	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 10
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 - FSA Insured	10/08 at 10
2,235	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 - FSA Insured	10/08 at 10
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 10
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:	
585	6.600%, 6/01/13	12/08 at 10
1,500	6.600%, 6/01/22	12/08 at 10

7,525	Total Housing/Multifamily	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	LONG-TERM CARE - 0.5% (0.3% OF TOTAL INVESTMENTS)	
\$ 665	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 10

	MATERIALS - 0.8% (0.6% OF TOTAL INVESTMENTS)	
1,050	Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18	11/14 at 10

	TAX OBLIGATION/GENERAL - 52.2% (35.1% OF TOTAL INVESTMENTS)	
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 10
2,500	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 10
2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 - MBIA Insured	5/15 at 10
682	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 8.326%, 5/01/32 - MBIA Insured (IF)	5/17 at 10
1,815	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: 6.000%, 5/01/20 - FGIC Insured	No Opt.
750	6.000%, 5/01/21 - FGIC Insured	No Opt.
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 - FGIC Insured	5/13 at 10
2,665	Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 - AMBAC Insured	4/14 at 10
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	8/08 at 10
860	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 - MBIA Insured	9/17 at 10
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 - MBIA Insured	5/16 at 10
2,000	Howell Public Schools, Livingston County, Michigan, General	11/13 at 10

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	Obligation Bonds, Series 2003, 5.000%, 5/01/22	
1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 10
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22	5/14 at 10
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 - MBIA Insured	5/14 at 10
865	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at 10
425	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 - XLCA Insured	5/17 at 10
1,000	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 10
	Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A:	
1,000	5.250%, 5/01/20	5/13 at 10
2,000	5.250%, 5/01/21	5/13 at 10
1,450	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at 10
3,500	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 - MBIA Insured	8/17 at 10
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 - FSA Insured	5/14 at 10

29

NMP

Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 510	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.116%, 5/01/36 - FSA Insured (IF)	5/17 at 10
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 - FSA Insured	5/15 at 10
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation	5/18 at 10

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	Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured		
1,100	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured		5/17 at 10
1,500	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured		5/18 at 10
1,350	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured		5/18 at 10
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 10
	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:		
1,500	5.500%, 12/01/18 - MBIA Insured		12/11 at 10
4,435	5.000%, 12/01/30 - MBIA Insured		12/11 at 10
<hr/>			
55,462	Total Tax Obligation/General		
<hr/>			
	TAX OBLIGATION/LIMITED - 22.1% (14.8% OF TOTAL INVESTMENTS)		
2,880	Michigan Building Authority, Revenue Bonds, Series 2006IA, 5.000%, 10/15/36 - FGIC Insured		10/16 at 10
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I:		
2,570	5.500%, 10/15/19		10/11 at 10
6,500	5.000%, 10/15/24		10/11 at 10
1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 - AMBAC Insured		10/15 at 10
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:		
5,000	5.000%, 10/15/22 - MBIA Insured		10/13 at 10
2,480	5.000%, 10/15/23 - MBIA Insured		10/13 at 10
1,500	Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 - FSA Insured		11/11 at 10
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured		No Opt.
<hr/>			
26,030	Total Tax Obligation/Limited		
<hr/>			
	U.S. GUARANTEED - 21.7% (14.6% OF TOTAL INVESTMENTS) (4)		
915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - MBIA Insured		7/15 at 10

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1,385	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 10
2,000	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 10
500	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14)	5/14 at 10
75	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)	No Opt.
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2000I, 5.375%, 10/15/20 (Pre-refunded 10/15/10)	10/10 at 10
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26 (Pre-refunded 11/15/09)	11/09 at 10

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 3,575	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)	11/09 at 10
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 10
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 10
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 10
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 - AMBAC Insured (ETM)	10/08 at 10
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) - FSA Insured	5/14 at 10
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - MBIA Insured	5/14 at 10

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21,875	Total U.S. Guaranteed	
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UTILITIES - 16.5% (11.1% OF TOTAL INVESTMENTS)

2,500	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A, 5.000%, 7/01/32	7/18 at 10
1,000	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 - AMBAC Insured	1/12 at 10
925	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Opt.
1,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 10
5,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29	9/11 at 10
3,000	Michigan Strategic Fund, Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995CC, 4.850%, 9/01/30 (Mandatory put 9/01/11) - AMBAC Insured	No Opt.
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - XLCA Insured (Alternative Minimum Tax)	12/12 at 10
1,500	Wyandotte, Michigan, Electric Revenue Refunding Bonds, Series 2002, 5.375%, 10/01/17 - MBIA Insured	10/08 at 10

17,925	Total Utilities	
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WATER AND SEWER - 17.1% (11.5% OF TOTAL INVESTMENTS)

3,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at 10
1,085	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - MBIA Insured	7/15 at 10
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt.
1,120	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured (5)	7/13 at 10
1,330	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 - MBIA Insured	7/15 at 10
450	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 (WI/DD, Settling 8/06/08)	1/18 at 10

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31

NMP

Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	WATER AND SEWER (continued)	
\$ 1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 10
8,460	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 - MBIA Insured	11/16 at 10
18,445	Total Water and Sewer	
\$ 161,447	Total Investments (cost \$160,398,948) - 148.8%	
	Other Assets Less Liabilities - 3.3%	
	Preferred Shares, at Liquidation Value - (52.1)% (6)	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT JULY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DAT
Royal Bank of Canada	\$1,000,000	Pay	SIFM	4.335%	Quarterly	8/

SIFM - The daily arithmetic average of the weekly Securities Industry and Financial Markets (SIFM) Municipal Swap Index, previously referred to as the Bond Market Association or BMA.

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	JU
U.S. Treasury Bond	Long	5	9/08	

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Portion of investment, with an aggregate market value of \$15,588, has been pledged to collateralize the net payment obligations under futures contracts.

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (35.0)%.

(7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	CONSUMER STAPLES - 0.4% (0.2% OF TOTAL INVESTMENTS)	
\$ 100	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 10
	EDUCATION AND CIVIC ORGANIZATIONS - 7.2% (4.7% OF TOTAL INVESTMENTS)	
230	Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35	11/15 at 10
500	Concord Academy, Boyne City, Michigan, Certificates of Participation, Series 2007, 5.450%, 11/01/22	11/17 at 10
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 10
250	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 10
2,130	Total Education and Civic Organizations	
	HEALTH CARE - 17.3% (11.2% OF TOTAL INVESTMENTS)	
500	Allegan Hospital Finance Authority, Michigan, Revenue Bonds, Allegan General Hospital, Series 1999, 7.000%, 11/15/21	11/09 at 10
500	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 10
600	Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37	7/17 at 10
700	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/09 at 10
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:	
425	5.000%, 5/15/30	5/15 at 10
335	5.000%, 5/15/37	5/15 at 10
400	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26	5/15 at 10
1,800	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 10
5,260	Total Health Care	

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HOUSING/MULTIFAMILY - 6.2% (4.1% OF TOTAL INVESTMENTS)

1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12 at 10
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 - FSA Insured (Alternative Minimum Tax)	7/15 at 10
1,900	Total Housing/Multifamily	

INDUSTRIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)

500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt.
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33

NZW

Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
LONG-TERM CARE - 1.0% (0.7% OF TOTAL INVESTMENTS)		
\$ 335	Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25	5/15 at 10
TAX OBLIGATION/GENERAL - 45.3% (29.4% OF TOTAL INVESTMENTS)		
199	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 8.326%, 5/01/32 - MBIA Insured (IF)	5/17 at 10
300	Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 - MBIA Insured	9/17 at 10
940	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11 at 10
500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 - FSA Insured	5/14 at 10
300	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 10

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430	Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 - FSA Insured	5/17 at 10
400	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 - FSA Insured	6/15 at 10
1,150	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 10
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 - FSA Insured	5/16 at 10
400	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 - FSA Insured	5/17 at 10
1,000	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 - MBIA Insured	8/17 at 10
150	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.116%, 5/01/36 - FSA Insured (IF)	5/17 at 10
100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 - FSA Insured	5/18 at 10
330	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 - MBIA Insured	5/17 at 10
100	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 - FSA Insured	5/18 at 10
225	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 - FSA Insured	5/18 at 10
	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 10
800	5.000%, 5/01/20 - MBIA Insured	5/09 at 10
1,690	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 10
500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 - FSA Insured	11/14 at 10
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11 at 10

12,724 Total Tax Obligation/General

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	TAX OBLIGATION/LIMITED - 16.4% (10.6% OF TOTAL INVESTMENTS)	
\$ 1,100	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 - MBIA Insured	10/11 at 10
905	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14	No Opt.
1,520	Michigan Building Authority, Revenue Bonds, Series 2006IA: 0.000%, 10/15/28 - FGIC Insured	10/16 at 5
720	5.000%, 10/15/36 - FGIC Insured	10/16 at 10
1,205	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 10
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt.

6,450	Total Tax Obligation/Limited	

	U.S. GUARANTEED - 22.8% (14.8% OF TOTAL INVESTMENTS) (4)	
1,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 10
720	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 10
1,000	Garden City School District, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/26 (Pre-refunded 5/01/11)	5/11 at 10
560	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27 (Pre-refunded 11/01/11)	11/11 at 10
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21 (Pre-refunded 7/15/11)	7/11 at 10
500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
85	6.000%, 8/01/26 (ETM)	No Opt.
615	6.000%, 8/01/26 (ETM)	No Opt.

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

5,980	Total U.S. Guaranteed	

UTILITIES - 18.4% (11.9% OF TOTAL INVESTMENTS)		
1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 10
750	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A, 5.000%, 7/01/32	7/18 at 10
1,235	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 - AMBAC Insured	1/12 at 10
2,215	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%, 9/01/29 - XLCA Insured (Alternative Minimum Tax)	9/11 at 10

5,315	Total Utilities	

35

NZW

Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

WATER AND SEWER - 17.6% (11.4% OF TOTAL INVESTMENTS)		
\$ 1,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 - FSA Insured	7/16 at 10
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 - FGIC Insured	No Opt.
280	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 - FSA Insured	7/13 at 10
1,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.000%, 7/01/30 - FGIC Insured	7/11 at 10
125	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 (WI/DD, Settling 8/06/08)	1/18 at 10
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 10

	500	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23	10/17 at 10

	4,905	Total Water and Sewer	

\$	45,599	Total Investments (cost \$44,209,197) - 154.2%	
=====			
		Other Assets Less Liabilities - 2.4%	

		Preferred Shares, at Liquidation Value - (56.6)% (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 unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.7)%. N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NUO

Nuveen Ohio Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
CONSUMER STAPLES - 4.8% (3.1% OF TOTAL INVESTMENTS)		
\$ 8,450	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 10
125	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10
8,575	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 15.4% (10.1% OF TOTAL INVESTMENTS)		
1,650	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 10
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 10
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at 10
2,420	Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 - AMBAC Insured	12/16 at 10
1,415	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 10
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 - AMBAC Insured	12/14 at 10
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 10
1,500	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 - MBIA Insured	12/16 at 10
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31	12/12 at 10
3,000	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22	6/13 at 10
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	1/13 at 10

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850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 10
1,200	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D: 5.000%, 6/01/19 - AMBAC Insured	6/14 at 10
2,605	5.000%, 6/01/25 - AMBAC Insured	6/14 at 10

22,420	Total Education and Civic Organizations	

HEALTH CARE - 17.4% (11.4% OF TOTAL INVESTMENTS)

2,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/24	11/09 at 10
3,650	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 10
1,000	Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 - MBIA Insured	8/08 at 10
2,000	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 10

37

NUO

Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

HEALTH CARE (continued)		
\$ 4,500	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32	8/12 at 10
1,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 10
2,455	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.250%, 5/15/16 - FGIC Insured	5/14 at 10
785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 10
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:	
2,500	5.000%, 5/01/30	5/14 at 10
2,500	5.000%, 5/01/32	No Opt.
830	Richland County, Ohio, Hospital Facilities Revenue Improvement	11/10 at 10

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Bonds, MedCentral Health System Obligated Group,
Series 2000B, 6.375%, 11/15/30

1,200	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 10
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 - RAAI Insured	10/11 at 10

26,125 Total Health Care

HOUSING/MULTIFAMILY - 7.5% (4.9% OF TOTAL INVESTMENTS)

1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	8/08 at 10
915	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Livingston Park Apartments Project, Series 2002A, 5.350%, 9/20/27 (Alternative Minimum Tax)	9/12 at 10
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:	
2,475	5.350%, 1/20/21 (Alternative Minimum Tax)	7/11 at 10
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	7/11 at 10
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)	1/09 at 10
800	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 10
	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M:	
800	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt.
850	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 10
1,200	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 10

11,660 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)

1,535	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1997B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08 at 10
1,045	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax)	9/08 at 10

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2,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 10
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4,580	Total Housing/Single Family	
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38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
\$ 530	Cleveland-Cuyahoga County Port Authority, Ohio, Bond Fund Program Development Revenue Bonds, Myers University, Series 2004E, 5.600%, 5/15/25	11/14 at 10
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	8/08 at 10
2,030 Total Industrials		
LONG-TERM CARE - 0.9% (0.6% OF TOTAL INVESTMENTS)		
1,600	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 10
MATERIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt.
TAX OBLIGATION/GENERAL - 40.0% (26.2% OF TOTAL INVESTMENTS)		
1,000	Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 - MBIA Insured	12/10 at 10
1,345	Butler County, Ohio, General Obligation Bonds, Series 2002: 5.000%, 12/01/21 - MBIA Insured	12/12 at 10
1,200	Butler County, Ohio, General Obligation Bonds, Series 2002: 5.000%, 12/01/22 - MBIA Insured	12/12 at 10
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 10
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 - AMBAC Insured	6/14 at 10

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2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 - FSA Insured	12/12 at 10
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FSA Insured	6/14 at 10
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 10
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 - AMBAC Insured	6/14 at 10
1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - FSA Insured	12/13 at 10
1,000	Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20	12/10 at 10
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 10
1,840	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28	12/17 at 10
1,300	Franklin County, Ohio, Limited Tax General Obligation Refunding Bonds, Series 1993, 5.375%, 12/01/20	12/08 at 10
1,500	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 (WI/DD, Settling 8/06/08)	12/15 at 10
6,650	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 10
125	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, Drivers 1766, 9.043%, 12/01/34 - FSA Insured (IF)	6/17 at 10
1,850	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 - MBIA Insured	12/15 at 10
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 - MBIA Insured	12/16 at 10
2,580	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at 10
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 10

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Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

TAX OBLIGATION/GENERAL (continued)		
\$	800	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured
	2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 - FGIC Insured
	505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured
	500	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31
	1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 - MBIA Insured
	640	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 - FGIC Insured
	1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured
	3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23
	1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured
	1,155	Perry Local School District, Allen County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 - AMBAC Insured
	280	Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 - FGIC Insured
	1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 - FGIC Insured
	2,000	Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 - FGIC Insured
	70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21
		Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:
	2,515	5.000%, 12/01/20 - FGIC Insured
	1,170	5.000%, 12/01/22 - FGIC Insured
	1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - MBIA Insured
	1,000	Westlake, Ohio, Various Purpose General Obligation Improvement

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and Refunding Bonds, Series 1997, 5.550%, 12/01/17

57,150	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 12.8% (8.3% OF TOTAL INVESTMENTS)

1,380	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 - AMBAC Insured	6/14 at 10
3,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 10
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 - FGIC Insured	6/14 at 10
4,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 10
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 - MBIA Insured	6/14 at 10
	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B:	
1,000	5.500%, 10/01/15 - AMBAC Insured	4/12 at 10
1,000	5.500%, 10/01/17 - AMBAC Insured	4/12 at 10

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

\$ 800	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 10
2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 - MBIA Insured	4/14 at 10
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16	6/13 at 10
3,430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/35 - AMBAC Insured	No Opt.

20,940	Total Tax Obligation/Limited	
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TRANSPORTATION - 3.4% (2.2% OF TOTAL INVESTMENTS)

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3,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 - RAAI Insured (Alternative Minimum Tax)	12/13 at 10
2,000	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt.

5,000	Total Transportation	

U.S. GUARANTEED - 31.9% (20.9% OF TOTAL INVESTMENTS) (4)		
Butler County, Ohio, General Obligation Judgment Bonds, Series 2002:		
2,030	5.250%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 10
2,140	5.250%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 10
1,210	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 1999, 4.875%, 12/01/24 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at 10
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 - XLCA Insured (ETM)	No Opt.
385	Franklin County, Ohio, First Mortgage Revenue, OCLC Inc. Project, Series 1979, 7.500%, 6/01/09 (ETM)	12/08 at 10
2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 10
1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 (Pre-refunded 10/01/08)	10/08 at 10
1,500	Hamilton County, Ohio, Sewer System Revenue and Improvement Bonds, Metropolitan Sewer District of Greater Cincinnati, Series 2000A, 5.750%, 12/01/25 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 10
1,000	Hilliard School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 10
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 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 10
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 10
3,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 10
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 10

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(Pre-refunded 12/01/10)

460	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 10
4,315	Ohio Capital Corporation for Housing, FHA-Insured Section 8 Assisted Mortgage Loan Revenue Refunding Bonds, Series 1999G, 5.950%, 2/01/24 (Pre-refunded 2/01/09)	2/09 at 10

41

NUO

Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

U.S. GUARANTEED (4) (continued)		
	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:	
\$ 1,315	5.250%, 12/01/23 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 10
3,380	5.250%, 12/01/24 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 10
6,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 10
1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 10
1,670	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10
2,830	Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11)	12/11 at 10
1,500	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.375%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at 10
2,000	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 10

43,755	Total U.S. Guaranteed	

UTILITIES - 9.7% (6.4% OF TOTAL INVESTMENTS)

2,500	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 10
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4,000	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 - MBIA Insured (5)	2/12 at 10
2,105	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B: 0.000%, 11/15/32 - MBIA Insured	No Opt.
2,155	0.000%, 11/15/34 - MBIA Insured	No Opt.
3,000	Ohio Air Quality Development Authority, Revenue Bonds, JMG Funding Limited Partnership Project, Series 1997, 5.625%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)	10/08 at 10
800	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2001, 0.000%, 2/15/29 - MBIA Insured	No Opt.
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 10
1,500	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 10
<hr/>		
18,060	Total Utilities	
<hr/>		

WATER AND SEWER - 3.4% (2.2% OF TOTAL INVESTMENTS)

430	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 10
1,000	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 - MBIA Insured	No Opt.
40	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 - MBIA Insured	1/09 at 10
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 - FSA Insured	10/15 at 10
525	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 10

42

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
<hr/>		
WATER AND SEWER (continued)		
\$ 1,500	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B,	6/15 at 10

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5.000%, 6/01/25

4,715	Total Water and Sewer
\$ 228,610	Total Investments (cost \$224,374,969) - 152.9%
	Floating Rate Obligations - (3.0)%
	Other Assets Less Liabilities - 2.6%
	Preferred Shares, at Liquidation Value - (52.5)% (6)
	Net Assets Applicable to Common Shares - 100%

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	JU
U.S. Treasury Bond	Long	48	9/08	

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$101,650, has been pledged to collateralize the net payment obligations under futures contracts.

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(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.4)%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

43

NXI

Nuveen Ohio Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	CONSUMER STAPLES - 4.6% (3.0% OF TOTAL INVESTMENTS)	
\$ 3,375	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 10
50	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

3,425	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 11.2% (7.4% OF TOTAL INVESTMENTS)	
1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation - Fenn Tower Project, Series 2005, 5.000%, 8/01/23 - AMBAC Insured	8/15 at 10
700	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 10
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22	5/12 at 10
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 10
1,760	Ohio University at Athens, Subordinate Lien General Receipts	6/14 at 10

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Bonds, Series 2004, 5.000%, 12/01/20 - MBIA Insured

6,775	Total Education and Civic Organizations	
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HEALTH CARE - 11.3% (7.5% OF TOTAL INVESTMENTS)

1,425	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 10
1,100	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32	7/13 at 10
500	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 10
1,950	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 - AMBAC Insured	11/09 at 10
330	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 10
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 10
335	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 10
500	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 10

7,140	Total Health Care	
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HOUSING/MULTIFAMILY - 7.8% (5.2% OF TOTAL INVESTMENTS)

350	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 10
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage Revenue Bonds, Asbury Woods Project, Series 2001A, 5.450%, 4/01/26	4/11 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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HOUSING/MULTIFAMILY (continued)

Ohio Housing Finance Agency, FHA-Insured Multifamily Housing

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\$		Mortgage Revenue Bonds, Madonna Homes, Series 2006M:	
	310	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt.
	340	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 10
	1,000	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 10

	4,885	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)

	315	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 10
	810	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 10
	45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 10
	500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 10

	1,670	Total Housing/Single Family	
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INDUSTRIALS - 4.7% (3.1% OF TOTAL INVESTMENTS)

	370	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 10
	880	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at 10
	1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt.
	700	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 10

	2,950	Total Industrials	
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LONG-TERM CARE - 0.7% (0.5% OF TOTAL INVESTMENTS)

	550	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A,	1/17 at 10
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5.000%, 1/01/37

TAX OBLIGATION/GENERAL - 27.2% (18.0% OF TOTAL INVESTMENTS)		
1,500	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 - FSA Insured	6/15 at 10
400	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt.
500	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 10
1,355	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 10
470	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 (WI/DD, Settling 8/06/08)	12/15 at 10
2,550	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 10
2,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at 10
430	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 - FGIC Insured	12/17 at 10
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 10

45

NXI

Nuveen Ohio Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

TAX OBLIGATION/GENERAL (continued)		
\$ 200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 10
2,000	Ohio, General Obligation Higher Education Capital Facilities Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 10
2,415	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	12/14 at 10
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 10

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16,310	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 14.1% (9.3% OF TOTAL INVESTMENTS)		
2,000	Franklin County, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Convention Facilities Authority, Series 2005, 5.000%, 12/01/27 - AMBAC Insured	12/15 at 10
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	6/14 at 10
2,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 10
345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 10
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 10
950	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/35 - AMBAC Insured	No Opt.
1,400	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 10
9,110	Total Tax Obligation/Limited	
TRANSPORTATION - 3.4% (2.3% OF TOTAL INVESTMENTS)		
2,000	Ohio Turnpike Commission, Revenue Bonds, Series 2001A, 5.500%, 2/15/26	2/11 at 10
U.S. GUARANTEED - 46.9% (31.0% OF TOTAL INVESTMENTS) (4)		
1,000	Bay Village City School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 10
1,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 10
1,470	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 (Pre-refunded 10/01/08)	10/08 at 10
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 10

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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 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 10
910	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 10
1,000	Medina City School District, Medina County, Ohio, Unlimited Tax General Obligation School Building Construction Bonds, Series 1999, 5.250%, 12/01/28 (Pre-refunded 12/01/09) - FGIC Insured	12/09 at 10

46

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 10
1,000	Nordonia Hills Local School District, Ohio, General Obligation Bonds, Series 2000, 5.450%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 10
2,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 (Pre-refunded 11/01/11)	11/11 at 10
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2000, 5.500%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 10
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 10
	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998:	
2,250	5.250%, 11/01/13 (Pre-refunded 11/01/08)	11/08 at 10
2,000	5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 10
2,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 10
665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10
1,275	Sycamore Community School District, Hamilton County, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1999, 5.000%, 12/01/23 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 10

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2,735	University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 10
400	Westerville City School District, Franklin and Delaware Counties, Ohio, Various Purpose General Obligation Bonds, Series 2001, 5.000%, 12/01/27 (Pre-refunded 6/01/11) - MBIA Insured	6/11 at 10

26,605	Total U.S. Guaranteed	
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UTILITIES - 11.6% (7.7% OF TOTAL INVESTMENTS)

1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 10
1,440	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 10
2,130	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - MBIA Insured	No Opt.
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 10
1,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/21 - AMBAC Insured	2/14 at 10
1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 10

8,570	Total Utilities	
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WATER AND SEWER - 4.9% (3.2% OF TOTAL INVESTMENTS)

175	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 10
325	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 10

NXI
 Nuveen Ohio Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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WATER AND SEWER (continued)

\$ 2,375 Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 - MBIA Insured (5) 12/13 at 10

2,875 Total Water and Sewer

\$ 92,865 Total Investments (cost \$91,052,976) - 151.1%

Floating Rate Obligations - (2.8)%

Other Assets Less Liabilities - 3.0%

Preferred Shares, at Liquidation Value - (51.3)% (6)

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT JULY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DAT
Royal Bank of Canada	\$1,500,000	Pay	SIFM	4.335%	Quarterly	8/

SIFM - The daily arithmetic average of the weekly Securities Industry and Financial Markets (SIFM) Municipal Swap Index, previously referred to as the Bond Market Association or BMA.

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	JU
U.S. Treasury Bond	Long	20	9/08	

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

below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$40,918, has been pledged to collateralize the net payment obligations under futures contracts.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.9)%.
- (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NBJ
Nuveen Ohio Dividend Advantage Municipal Fund 2
Portfolio of INVESTMENTS

July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	CONSUMER STAPLES - 4.2% (2.7% OF TOTAL INVESTMENTS)	
\$ 2,200	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 10
45	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

2,245	Total Consumer Staples	

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 EDUCATION AND CIVIC ORGANIZATIONS - 12.1% (7.8% OF TOTAL INVESTMENTS)

1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 - AMBAC Insured	6/13 at 10
450	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 10
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/11 at 10
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 - FGIC Insured	6/13 at 10
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 - AMBAC Insured	6/14 at 10

 5,090 Total Education and Civic Organizations

HEALTH CARE - 23.3% (14.9% OF TOTAL INVESTMENTS)

370	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt.
1,150	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 10
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 10
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 10
1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21	10/11 at 10
225	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 10
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 10
665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 10
350	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 10
3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 -	10/11 at 10

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RAAI Insured

10,230	Total Health Care	
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49

NBJ
 Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
HOUSING/MULTIFAMILY - 5.4% (3.5% OF TOTAL INVESTMENTS)		
\$ 1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/12 at 10
250	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 10
250	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M: 4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt.
250	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 10
750	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 10
2,500	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 2.0% (1.3% OF TOTAL INVESTMENTS)		
1,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 10
INDUSTRIALS - 9.0% (5.8% OF TOTAL INVESTMENTS)		
3,000	Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/11 at 10
640	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at 10
500	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A,	7/17 at 10

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6.350%, 7/01/27 (Alternative Minimum Tax)

4,140	Total Industrials	
LONG-TERM CARE - 0.9% (0.6% OF TOTAL INVESTMENTS)		
475	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 10
TAX OBLIGATION/GENERAL - 42.9% (27.5% OF TOTAL INVESTMENTS)		
1,700	Butler County, Hamilton, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 - AMBAC Insured	11/11 at 10
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004: 5.000%, 12/01/15 - FSA Insured	6/14 at 10
1,000	5.000%, 12/01/22 - FSA Insured	6/14 at 10
300	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt.
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 10
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 10
400	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 (WI/DD, Settling 8/06/08)	12/15 at 10
1,905	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 10
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at 10
345	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 - FGIC Insured	12/17 at 10
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 - FGIC Insured	12/12 at 10
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 10

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 10
2,665	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FGIC Insured	12/15 at 10
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 - FGIC Insured	12/11 at 10
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 - FGIC Insured	12/12 at 10
18,300	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 17.5% (11.3% OF TOTAL INVESTMENTS)		
1,400	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 10
250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 10
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 - FSA Insured	4/15 at 10
1,500	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt.
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18	12/13 at 10
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.750%, 7/01/24	7/12 at 10
620	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/35 - AMBAC Insured	No Opt.
1,000	Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 - AMBAC Insured	12/11 at 10
7,865	Total Tax Obligation/Limited	
U.S. GUARANTEED - 24.6% (15.8% OF TOTAL INVESTMENTS) (4)		
2,345	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.250%, 1/01/18 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 10

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605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 10
1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 10
1,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.800%, 10/01/23 (Pre-refunded 10/01/08)	10/08 at 10
2,250	Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured (5)	12/11 at 10
1,000	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at 10
1,050	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 10
635	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10

9,885	Total U.S. Guaranteed	
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UTILITIES - 12.3% (7.9% OF TOTAL INVESTMENTS)

1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 10
1,065	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - MBIA Insured	No Opt.

NBJ
 Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
UTILITIES (continued)		
\$ 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 10
595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project - Joint Venture 5, Series 2004, 5.000%, 2/15/20 - AMBAC Insured	2/14 at 10

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1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 10

6,160	Total Utilities	

WATER AND SEWER - 1.5% (0.9% OF TOTAL INVESTMENTS)		
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 10
210	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 10
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 10

610	Total Water and Sewer	

\$ 68,500	Total Investments (cost \$68,026,784) -155.7%	
=====		
Floating Rate Obligations - (2.9)%		

Other Assets Less Liabilities - 2.6%		

Preferred Shares, at Liquidation Value - (55.4)% (6)		

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

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	JU
U.S. Treasury Bond	Long	8	9/08	
=====				

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

below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$21,752, has been pledged to collateralize the net payment obligations under futures contracts.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (35.6)%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NVJ
 Nuveen Ohio Dividend Advantage Municipal Fund 3
 Portfolio of INVESTMENTS

July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTION PROVIS

	CONSUMER STAPLES - 4.4% (2.9% OF TOTAL INVESTMENTS)	
\$ 1,670	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 10
20	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

1,690	Total Consumer Staples	

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EDUCATION AND CIVIC ORGANIZATIONS - 6.4% (4.2% OF TOTAL INVESTMENTS)

350	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 10
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16	5/12 at 10
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 10

1,975	Total Education and Civic Organizations	

HEALTH CARE - 13.2% (8.6% OF TOTAL INVESTMENTS)

185	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.000%, 11/15/08	No Opt.
775	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 - FGIC Insured	5/16 at 10
1,750	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22	8/12 at 10
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 10
160	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 10
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 10
335	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30	11/10 at 10
250	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 10

4,205	Total Health Care	

HOUSING/MULTIFAMILY - 3.7% (2.4% OF TOTAL INVESTMENTS)

200	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 10
	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M:	
150	4.450%, 10/01/09 (Alternative Minimum Tax)	No Opt.
200	4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 10
750	Summit County Port Authority, Ohio, Multifamily Housing Revenue	9/17 at 10

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Bonds, Callis Tower Apartments Project, Series 2007,
5.250%, 9/20/47 (Alternative Minimum Tax)

1,300 Total Housing/Multifamily

53

NVJ

Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTION PROVIS
HOUSING/SINGLE FAMILY - 3.7% (2.4% OF TOTAL INVESTMENTS)		
\$ 150	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 10
500	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 10
45	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000F, 5.625%, 9/01/16	8/10 at 10
500	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 10
1,195	Total Housing/Single Family	
INDUSTRIALS - 2.6% (1.7% OF TOTAL INVESTMENTS)		
480	Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax)	7/12 at 10
400	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)	7/17 at 10
880	Total Industrials	
LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)		
400	Hamilton County, Ohio, Health Care Revenue Refunding Bonds, Life Enriching Communities Project, Series 2006A, 5.000%, 1/01/37	1/17 at 10

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TAX OBLIGATION/GENERAL - 32.0% (20.8% OF TOTAL INVESTMENTS)

1,815	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/27 - FSA Insured	No Opt.
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 10
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 10
250	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 (WI/DD, Settling 8/06/08)	12/15 at 10
1,275	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 - FSA Insured (UB)	6/17 at 10
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 - MBIA Insured	6/17 at 10
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 - MBIA Insured	6/13 at 10
200	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 - FGIC Insured	12/17 at 10
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 - AMBAC Insured	12/12 at 10
500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 - FSA Insured	12/15 at 10
100	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 10
1,000	Ohio, Common Schools Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20	9/11 at 10
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at 10

10,840 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 21.6% (14.1% OF TOTAL INVESTMENTS)

1,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 - AMBAC Insured	12/16 at 10
1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 10

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AMOUNT (000)	DESCRIPTION (1)	PROVIS
TAX OBLIGATION/LIMITED (continued)		
\$ 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 10
200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 - FSA Insured	4/15 at 10
1,000	Ohio, State Appropriation Lease Bonds, Higher Education Capital Facilities, Series 2002A-II, 5.500%, 12/01/09 - MBIA Insured	No Opt.
2,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21 - FSA Insured	No Opt.
<hr/>		
6,450	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 5.5% (3.6% OF TOTAL INVESTMENTS)		
1,550	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 - FGIC Insured	No Opt.
<hr/>		
U.S. GUARANTEED - 49.6% (32.2% OF TOTAL INVESTMENTS) (4)		
1,000	Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 1998, 5.300%, 12/01/25 (Pre-refunded 12/01/08) - FGIC Insured	12/08 at 10
725	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 (Pre-refunded 12/01/12) - FGIC Insured	12/12 at 10
1,300	Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 (Pre-refunded 12/01/11)	12/11 at 10
500	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds, Twin Towers, Series 1999A, 5.750%, 10/01/19 (Pre-refunded 10/01/08)	10/08 at 10
1,000	Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 10
500	Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 (Pre-refunded 6/01/12) - FSA Insured	6/12 at 10
1,000	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 10
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health	9/11 at 10

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	Initiatives, Series 2001, 5.500%, 9/01/12 (Pre-refunded 9/01/11)	
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22 (Pre-refunded 10/01/12) (5)	10/12 at 10
1,000	Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29 (Pre-refunded 12/01/09)	12/09 at 10
1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 (Pre-refunded 6/01/14) - FGIC Insured	6/14 at 10
1,000	Parma Community General Hospital Association, Ohio, Hospital Revenue Refunding and Improvement Bonds, Series 1998, 5.375%, 11/01/29 (Pre-refunded 11/01/08)	11/08 at 10
1,535	Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 10
665	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10

14,225	Total U.S. Guaranteed	
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UTILITIES - 8.1% (5.2% OF TOTAL INVESTMENTS)

500	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 10
1,500	American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 - MBIA Insured	2/12 at 10
1,595	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 - MBIA Insured	No Opt.

3,595	Total Utilities	
-------	-----------------	--

NVJ
 Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of INVESTMENTS July 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTION PROVIS
WATER AND SEWER - 1.8% (1.2% OF TOTAL INVESTMENTS)		
\$ 130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 - AMBAC Insured	12/17 at 10

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160	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 - FSA Insured	6/18 at 10
270	Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 - FSA Insured	12/11 at 10

560	Total Water and Sewer

\$ 48,865	Total Investments (cost \$47,057,991) - 153.7%
=====	
	Floating Rate Obligations - (2.7)%

	Other Assets Less Liabilities - 2.3%

	Preferred Shares, at Liquidation Value - (53.3)% (6)

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

FORWARD SWAPS OUTSTANDING AT JULY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DAT
Royal Bank of Canada	\$1,500,000	Pay	SIFM	4.335%	Quarterly	8/

SIFM - The daily arithmetic average of the weekly Securities Industry and Financial Markets (SIFM) Municipal Swap Index, previously referred to as the Bond Market Association or BMA.

FUTURES CONTRACTS OUTSTANDING AT JULY 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	JU
U.S. Treasury Bond	Long	10	9/08	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard &

Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of investment, with an aggregate market value of \$21,973, has been pledged to collateralize the net payment obligations under futures contracts.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.7)%.
- (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Statement of
ASSETS & LIABILITIES

July 31, 2008

MICHIGAN
QUALITY
INCOME
(NUM)

ASSETS

Investments, at value (cost \$253,402,970, \$160,398,948 and \$44,209,197, respectively)	\$255,452,685
Cash	1,433,961
Unrealized appreciation on forward swaps	--
Receivables:	
Interest	2,942,611
Investments sold	1,200,000

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Variation margin on futures contracts		--
Other assets		26,900

Total assets		261,056,157

LIABILITIES		
Floating rate obligations		--
Payable for investments purchased		666,765
Accrued expenses:		
Management fees		139,669
Other		87,100
Common share dividends payable		577,469
Preferred share dividends payable		60,402

Total liabilities		1,531,405

Preferred shares, at liquidation value		94,000,000

Net assets applicable to Common shares		\$165,524,752
=====		
Common shares outstanding		11,714,953
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)		\$ 14.13
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share		\$ 117,150
Paid-in surplus		163,942,156
Undistributed (Over-distribution of) net investment income		(7,421)
Accumulated net realized gain (loss) from investments and derivative transactions		(576,848)
Net unrealized appreciation (depreciation) of investments and derivative transactions		2,049,715

Net assets applicable to Common shares		\$165,524,752
=====		
Authorized shares:		
Common		200,000,000
Preferred		1,000,000
=====		

See accompanying notes to financial statements.

57

Statement of
ASSETS & LIABILITIES (continued)

July 31, 2008

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)

ASSETS		
Investments, at value (cost \$224,374,969, \$91,052,976, \$68,026,784 and \$47,057,991, respectively)	\$224,155,106	\$91,395,993

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Cash	3,512,695	1,314,925
Unrealized appreciation on forward swaps	--	107,042
Receivables:		
Interest	2,556,064	1,098,049
Investments sold	--	--
Variation margin on futures contracts	32,250	13,437
Other assets	22,173	7,767

Total assets	230,278,288	93,937,213

LIABILITIES		
Floating rate obligations	4,435,000	1,700,000
Payable for investments purchased	1,540,755	482,770
Accrued expenses:		
Management fees	120,554	37,943
Other	62,746	23,543
Common share dividends payable	456,369	215,159
Preferred share dividends payable	46,184	2,909

Total liabilities	6,661,608	2,462,324

Preferred shares, at liquidation value	77,000,000	31,000,000
=====		
Net assets applicable to Common shares	\$146,616,680	\$60,474,889
=====		
Common shares outstanding	9,746,032	4,244,093
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.04	\$ 14.25
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 97,460	\$ 42,441
Paid-in surplus	147,811,741	60,270,619
Undistributed (Over-distribution of) net investment income	3,336	108,618
Accumulated net realized gain (loss) from investments and derivative transactions	(1,177,616)	(438,139)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(118,241)	491,350

Net assets applicable to Common shares	\$146,616,680	\$60,474,889
=====		
Authorized shares:		
Common	200,000,000	Unlimited
Preferred	1,000,000	Unlimited
=====		

See accompanying notes to financial statements.

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(NUM)

INVESTMENT INCOME	\$13,055,842

EXPENSES	
Management fees	1,672,600
Preferred shares - auction fees	235,594
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	20,771
Interest expense on floating rate obligations	70,020
Custodian's fees and expenses	60,538
Directors'/Trustees' fees and expenses	6,577
Professional fees	25,401
Shareholders' reports - printing and mailing expenses	51,006
Stock exchange listing fees	9,404
Investor relations expense	30,527
Other expenses	27,563

Total expenses before custodian fee credit and expense reimbursement	2,230,001
Custodian fee credit	(22,051)
Expense reimbursement	--

Net expenses	2,207,950

Net investment income	10,847,892

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(263,137)
Forward swaps	--
Futures	--
Change in net unrealized appreciation (depreciation) of:	
Investments	(7,931,308)
Forward swaps	--
Futures	--

Net realized and unrealized gain (loss)	(8,194,445)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,850,189)
From accumulated net realized gains	(431,262)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,281,451)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (628,004)
=====	

See accompanying notes to financial statements.

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	QUALITY INCOME (NUO)	DIVIDEND ADVANTAGE (NXI)
INVESTMENT INCOME	\$11,401,219	\$ 4,650,740
EXPENSES		
Management fees	1,440,999	593,332
Preferred shares - auction fees	192,987	77,696
Preferred shares - dividend disbursing agent fees	29,151	10,000
Shareholders' servicing agent fees and expenses	22,659	1,107
Interest expense on floating rate obligations	239,395	94,080
Custodian's fees and expenses	96,078	30,610
Directors'/Trustees' fees and expenses	5,787	2,321
Professional fees	23,666	13,003
Shareholders' reports - printing and mailing expenses	49,745	23,492
Stock exchange listing fees	9,440	501
Investor relations expense	28,491	10,361
Other expenses	19,208	13,509
Total expenses before custodian fee credit and expense reimbursement	2,157,606	870,012
Custodian fee credit	(14,572)	(7,191)
Expense reimbursement	--	(171,421)
Net expenses	2,143,034	691,400
Net investment income	9,258,185	3,959,340
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(894,117)	(240,447)
Forward swaps	(113,636)	(31,726)
Futures	(8,573)	(8,580)
Change in net unrealized appreciation (depreciation) of:		
Investments	(6,068,561)	(2,295,579)
Forward swaps	141,307	220,088
Futures	101,622	41,291
Net realized and unrealized gain (loss)	(6,841,958)	(2,314,953)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,439,092)	(974,550)
From accumulated net realized gains	(235,804)	(133,387)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,674,896)	(1,107,937)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (258,669)	\$ 536,450

See accompanying notes to financial statements.

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	MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)	
	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07
OPERATIONS				
Net investment income	\$ 10,847,892	\$ 11,023,625	\$ 6,913,995	\$ 6,952,299
Net realized gain (loss) from:				
Investments	(263,137)	2,021,802	(512,989)	1,318,366
Forward swaps	--	--	(6,970)	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(7,931,308)	(3,145,750)	(5,009,333)	(2,008,515)
Forward swaps	--	--	207,726	(136,364)
Futures	--	--	13,813	--
Distributions to Preferred Shareholders:				
From net investment income	(2,850,189)	(2,968,560)	(1,775,079)	(1,756,872)
From accumulated net realized gains	(431,262)	(232,090)	(187,020)	(174,588)
Net increase (decrease) in net assets applicable to Common shares from operations	(628,004)	6,699,027	(355,857)	4,194,326
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(7,897,051)	(8,329,332)	(5,138,948)	(5,530,371)
From accumulated net realized gains	(1,193,754)	(859,878)	(574,353)	(717,747)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,090,805)	(9,189,210)	(5,713,301)	(6,248,118)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares	(9,718,809)	(2,490,183)	(6,069,158)	(2,053,792)
Net assets applicable to Common shares at the beginning of year	175,243,561	177,733,744	113,557,561	115,611,353
Net assets applicable to Common shares at the end of year	\$165,524,752	\$175,243,561	\$107,488,403	\$113,557,561
Undistributed (Over-distribution of) net investment income at the end of year	\$ (7,421)	\$ (85,440)	\$ (141,120)	\$ (133,697)

See accompanying notes to financial statements.

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61

Statement of
CHANGES in NET ASSETS (continued)

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)	
	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07
OPERATIONS				
Net investment income	\$ 9,258,185	\$ 9,361,633	\$ 3,959,340	\$ 3,996,849
Net realized gain (loss) from:				
Investments	(894,117)	1,187,125	(240,447)	458,042
Forward swaps	(113,636)	--	(31,726)	--
Futures	(8,573)	--	(8,580)	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(6,068,561)	(2,229,443)	(2,295,579)	(728,528)
Forward swaps	141,307	(141,307)	220,088	(113,046)
Futures	101,622	--	41,291	--
Distributions to Preferred Shareholders:				
From net investment income	(2,439,092)	(2,526,574)	(974,550)	(1,023,335)
From accumulated net realized gains	(235,804)	(109,526)	(133,387)	(34,050)
Net increase (decrease) in net assets applicable to Common shares from operations	(258,669)	5,541,908	536,450	2,555,932
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,520,095)	(7,105,832)	(2,775,637)	(3,063,555)
From accumulated net realized gains	(656,883)	(409,333)	(399,794)	(131,955)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,176,978)	(7,515,165)	(3,175,431)	(3,195,510)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	17,968
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	17,968
Net increase (decrease) in net assets applicable to Common shares	(7,435,647)	(1,973,257)	(2,638,981)	(621,610)
Net assets applicable to Common shares at the beginning of year	154,052,327	156,025,584	63,113,870	63,735,480
Net assets applicable to Common shares at the end of year	\$146,616,680	\$154,052,327	\$60,474,889	\$63,113,870

Undistributed				
(Over-distribution of)				
net investment income				
at the end of year	\$	3,336	\$	(293,613)
			\$	108,618
				\$
				(98,082)

See accompanying notes to financial statements.

62

OPERATIONS

Net investment income

Net realized gain (loss) from:

Investments

Forward swaps

Futures

Change in net unrealized appreciation (depreciation) of:

Investments

Forward swaps

Futures

Distributions to Preferred Shareholders:

From net investment income

From accumulated net realized gains

Net increase (decrease) in net assets

applicable to Common shares

from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income

From accumulated net realized gains

Decrease in net assets applicable to

Common shares from distributions

to Common shareholders

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares

issued to shareholders due to

reinvestment of distributions

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

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shares at the end of year

=====
Undistributed (Over-distribution of)
net investment income at the end
of year
=====

See accompanying notes to financial statements.

63

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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) (collectively, the "). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP), and Ohio Quality Income (NUO) are traded on the New York Stock Exchange while Common shares of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees.

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Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At July 31, 2008, Michigan Quality Income (NUM), Michigan Premium Income (NMP), Michigan Dividend Advantage (NZW), Ohio Quality Income (NUO), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) each had outstanding when-issued/delayed delivery purchase commitments of \$666,765, \$444,510, \$123,475, \$1,540,755, \$482,770, \$410,868 and \$256,793, respectively.

Investment Income

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

64

Income Taxes

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

Effective January 31, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50 percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally, the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken

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or expected to be taken in the preparation of the Funds' tax returns and concluded that the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended July 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from 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 at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)

Number of shares:			
Series M	--	840	--
Series W	--	--	640
Series TH	3,200	1,400	--
Series F	560	--	--

Total	3,760	2,240	640
=====			

65

Notes to FINANCIAL STATEMENTS (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Number of shares:				
Series M	680	--	--	--

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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
=====				

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal funds' outstanding auction-rate preferred securities, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. On June 26, 2008, thirteen municipal funds (none of which are included in this shareholder report) issued par redemption notices for a portion of their auction-rate securities aggregating approximately \$580 million.

Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit

recovery

swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended July 31, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended July 31, 2008, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO QUALITY INCOME (NUO)	DI ADV
Average floating rate obligations	\$2,019,590	\$4,661,134	\$373,128	\$7,507,090	\$2,9
Average annual interest rate and fees	3.47%	3.45%	3.47%	3.19%	

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of

the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Michigan Quality Income (NUM) and Michigan Dividend Advantage (NZW) were the only Funds that did not invest in forward interest rate swap transactions during the fiscal year ended July 31, 2008.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

Notes to FINANCIAL STATEMENTS (continued)

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. Michigan Quality Income (NUM) and Michigan Dividend Advantage (NZW) were the only Funds that did not invest in futures contracts during the fiscal year ended July 31, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

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Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Common Share Repurchases

On July 30, 2008, the Board of Directors/Trustees for each of Nuveen's 120 closed-end funds approved a program under which each fund may repurchase up to 10% of its common shares. No common shares were repurchased during the fiscal year ended July 31, 2008.

68

Transactions in Common shares were as follows:

MICHIGAN QUALITY INCOME (NUM)		MICHIGAN PREMIUM INCOME (NMP)		MI A
YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR E
7/31/08	7/31/07	7/31/08	7/31/07	7/3

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Common shares issued to
shareholders due to
reinvestment of distributions -- -- -- --

	OHIO QUALITY INCOME (NUO)		OHIO DIVIDEND ADVANTAGE (NXI)		AD
	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	YEAR ENDED 7/31/08	YEAR ENDED 7/31/07	YEAR E 7/3

Common shares issued to
shareholders due to
reinvestment of distributions -- -- -- 1,177

AD
YEAR E
7/3

Common shares issued to
shareholders due to
reinvestment of distributions

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended July 31, 2008, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Purchases	\$47,007,129	\$33,274
Sales and maturities	53,553,227	43,009

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Purchases	\$33,148,486	\$15,724,093	\$11,407
Sales and maturities	41,044,369	19,860,897	14,262

4. INCOME TAX INFORMATION

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The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At July 31, 2008, the cost of investments was as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Cost of investments	\$253,522,989	\$160,377,831	\$44,203,031

69

Notes to
FINANCIAL STATEMENTS (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Cost of investments	\$219,844,414	\$89,237,200	\$66,737,712	\$46,195,798

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2008, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MIC PR I
Gross unrealized:		
Appreciation	\$ 7,802,502	\$3,10
Depreciation	(5,872,806)	(3,49
Net unrealized appreciation (depreciation) of investments	\$ 1,929,696	\$ (39

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIV ADVANT

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Gross unrealized:			
Appreciation	\$ 5,379,584	\$ 2,594,210	\$ 1,020,000
Depreciation	(5,503,970)	(2,135,417)	(1,610,000)
Net unrealized appreciation (depreciation) of investments	\$ (124,386)	\$ 458,793	\$ (590,000)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at July 31, 2008, the Funds' tax year end, were as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIER INCOME (NUM)
Undistributed net tax-exempt income *	\$646,261	\$290,000
Undistributed net ordinary income **	--	--
Undistributed net long-term capital gains	--	--

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE (NXI)
Undistributed net tax-exempt income *	\$490,072	\$224,937	\$120,000
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	--	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on July 1, 2008, paid on August 1, 2008.

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

70

The tax character of distributions paid during the Funds' tax years ended July 31, 2008 and July 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIER INCOME (NUM)
2008		
Distributions from net tax-exempt income***	\$10,748,540	\$6,922,000
Distributions from net ordinary income **	68,426	120,000
Distributions from net long-term capital gains****	1,574,122	748,000

	OHIO QUALITY INCOME	OHIO DIVIDEND ADVANTAGE	OHIO DIVIDEND ADVANTAGE
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2008	(NUO)	(NXI)	(
Distributions from net tax-exempt income***	\$8,988,444	\$3,778,712	\$2,803
Distributions from net ordinary income **	10,212	--	3
Distributions from net long-term capital gains****	882,398	532,929	248

2007	MICHIGAN QUALITY INCOME (NUM)	MICH PRE IN (
Distributions from net tax-exempt income	\$11,324,987	\$7,313
Distributions from net ordinary income **	--	
Distributions from net long-term capital gains	1,091,968	892

2007	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	DIVI ADVANTA (
Distributions from net tax-exempt income	\$9,691,928	\$4,111,327	\$2,959
Distributions from net ordinary income **	8,612	--	1
Distributions from net long-term capital gains	511,427	166,005	174

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

*** The Funds hereby designate these amounts paid during the fiscal year ended July 31, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2008.

At July 31, 2008, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MICHIGAN PREMIUM INCOME (NMP)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Expiration: July 31, 2016	\$ 34,858	\$ 14,045

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through July 31, 2008, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

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	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Post-October capital losses	\$399,928	\$463,986	\$391,351

71

Notes to
FINANCIAL STATEMENTS (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	OHIO DIVIDEND ADVANTAGE 3 (NVJ)
Post-October capital losses	\$1,075,995	\$396,849	\$337,513	\$261,935

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is 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 TO PREFERRED SHARES)	MICHIGAN QUALITY INCOME (NUM) MICHIGAN PREMIUM INCOME (NMP) OHIO QUALITY INCOME (NUO) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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

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For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of July 31, 2008, the complex-level fee rate was .1878%.

72

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSETS BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSETS BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

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(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen sponsored funds in the U.S.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

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compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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.

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

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

* From the commencement of operations.

74

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Directors/Trustees of each Fund considered and approved a new investment management agreement with the Adviser on the same terms as the previous agreements. Each new ongoing investment management agreement, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already

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required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of July 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of July 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on September 2, 2008, to shareholders of record on August 15, 2008, as follows:

	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)
Dividend per share	\$.0555	\$.0550	\$.0585
=====			
	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Dividend per share	\$.0550	\$.0540	\$.0530
=====			

Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

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Investment Operations

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
MICHIGAN QUALITY INCOME (NUM)						
Year Ended 7/31:						
2008	\$14.96	\$.93	\$ (.71)	\$ (.24)	\$ (.04)	\$ (.06)
2007	15.17	.94	(.10)	(.25)	(.02)	.57
2006	15.88	.96	(.52)	(.21)	(.02)	.21
2005	15.51	.98	.57	(.13)	(.01)	1.41
2004	15.14	1.01	.49	(.06)	(.01)	1.43
MICHIGAN PREMIUM INCOME (NMP)						
Year Ended 7/31:						
2008	14.65	.89	(.69)	(.23)	(.02)	(.05)
2007	14.92	.90	(.12)	(.23)	(.02)	.53
2006	15.55	.91	(.40)	(.18)	(.02)	.31
2005	15.19	.93	.50	(.11)	--	1.32
2004	15.24	.97	.38	(.04)	(.03)	1.28

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
MICHIGAN QUALITY INCOME (NUM)					
Year Ended 7/31:					
2008	\$ --	\$14.13	\$12.32	(7.77)%	(.43)%
2007	--	14.96	14.16	3.64	3.77
2006	--	15.17	14.41	(2.28)	1.41
2005	--	15.88	15.67	9.94	9.28
2004	--	15.51	15.20	5.17	9.52
MICHIGAN PREMIUM INCOME (NMP)					
Year Ended 7/31:					
2008	--	13.87	12.38	(5.09)	(.36)
2007	--	14.65	13.80	2.16	3.59
2006	--	14.92	14.27	(3.12)	2.06
2005	--	15.55	15.68	16.03	8.80
2004	--	15.19	14.37	5.46	8.56

Ratios/Supplemental Data

Ratios to Average Net Assets

Ratios to Average Net Assets

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	Ending Net Assets Applicable to Common Shares (000)	Applicable to Common Shares Before Credit/Reimbursement			Applicable to After Credit	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	In
MICHIGAN QUALITY INCOME (NUM)						
Year Ended 7/31:						
2008	\$165,525	1.29%	1.25%	6.28%	1.28%	
2007	175,244	1.26	1.22	6.12	1.24	
2006	177,734	1.23	1.23	6.17	1.22	
2005	185,900	1.22	1.22	6.13	1.21	
2004	181,114	1.22	1.22	6.44	1.22	
MICHIGAN PREMIUM INCOME (NMP)						
Year Ended 7/31:						
2008	107,488	1.38	1.23	6.16	1.36	
2007	113,558	1.38	1.22	5.97	1.37	
2006	115,611	1.20	1.20	6.03	1.19	
2005	120,475	1.19	1.19	5.97	1.17	
2004	117,529	1.20	1.20	6.28	1.19	

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:			
2008	\$94,000	\$25,000	\$69,023
2007	94,000	25,000	71,607
2006	94,000	25,000	72,270
2005	94,000	25,000	74,441
2004	94,000	25,000	73,169
MICHIGAN PREMIUM INCOME (NMP)			
Year Ended 7/31:			
2008	56,000	25,000	72,986
2007	56,000	25,000	75,695
2006	56,000	25,000	76,612
2005	56,000	25,000	78,783
2004	56,000	25,000	77,468

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following

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month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- ** 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

76-77 spread

Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

Year Ended 7/31:							
2008	\$14.73	\$.94	\$ (.95)	\$(.24)	\$(.02)		\$ (.27)
2007	14.94	.95	(.14)	(.24)	---***		.57
2006	15.44	.97	(.40)	(.20)	--		.37
2005	14.82	.98	.63	(.11)	--		1.50
2004	14.30	.99	.47	(.05)	--		1.41
=====							

Total Returns

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	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
MICHIGAN DIVIDEND ADVANTAGE (NZW)					
Year Ended 7/31:					
2008	\$ --	\$13.68	\$13.10	(8.10)%	(1.95)%
2007	--	14.73	15.10	.46	3.79
2006	--	14.94	15.81	(.47)	2.46
2005	.01	15.44	16.79	21.34	10.41
2004	--	14.82	14.65	2.99	10.00

Ratios/Supplemental Data					
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement				Ratios to A Applicable After Credi
Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Int
MICHIGAN DIVIDEND ADVANTAGE (NZW)					
Year Ended 7/31:					
2008	\$28,285	1.39%	1.34%	6.23%	1.05%
2007	30,439	1.38	1.35	5.89	.96
2006	30,823	1.31	1.31	5.92	.83
2005	31,821	1.27	1.27	5.93	.81
2004	30,538	1.28	1.28	6.13	.81

Preferred Shares at End of Period			
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	
MICHIGAN DIVIDEND ADVANTAGE (NZW)			
Year Ended 7/31:			
2008	\$16,000	\$25,000	\$69,195
2007	16,000	25,000	72,561
2006	16,000	25,000	73,161
2005	16,000	25,000	74,720
2004	16,000	25,000	72,716

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and

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reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Rounds to less than \$.01 per share.
- + 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

78-79 spread

Financial

HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
OHIO QUALITY INCOME (NUO)							
Year Ended 7/31:							
2008	\$15.81	\$.95	\$ (.71)	\$(.25)	\$(.02)		\$(.03)
2007	16.01	.96	(.12)	(.26)	(.01)		.57
2006	16.58	.98	(.42)	(.22)	(.01)		.33
2005	16.21	1.02	.49	(.12)	--		1.39
2004	16.17	1.07	.25	(.06)	(.01)		1.25

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OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:						
2008	14.87	.93	(.55)	(.23)	(.03)	.12
2007	15.02	.94	(.09)	(.24)	(.01)	.60
2006	15.55	.96	(.40)	(.21)	--	.35
2005	15.05	1.00	.57	(.11)	--	1.46
2004	14.66	1.04	.40	(.06)	--	1.38

Total Returns

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

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:					
2008	\$ --	\$15.04	\$13.40	(2.18)%	(.26)%
2007	--	15.81	14.43	(4.25)	3.56
2006	--	16.01	15.83	(1.36)	2.10
2005	--	16.58	16.96	10.25	8.70
2004	--	16.21	16.30	2.59	7.87

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:					
2008	--	14.25	12.77	(6.21)	.83
2007	--	14.87	14.39	.52	4.02
2006	--	15.02	15.05	(6.53)	2.32
2005	--	15.55	17.00	21.79	9.87
2004	--	15.05	14.80	10.70	9.54

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Net Investment Income++

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:					
2008	\$146,617	1.42%	1.26%	6.08%	1.41%
2007	154,052	1.29	1.19	5.94	1.27
2006	156,026	1.20	1.20	6.05	1.19
2005	160,982	1.19	1.19	6.16	1.18
2004	156,634	1.20	1.20	6.46	1.19

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OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:					
2008	60,475	1.39	1.24	6.06	1.11
2007	63,114	1.32	1.22	5.85	.96
2006	63,735	1.21	1.21	5.85	.76
2005	65,873	1.21	1.21	6.00	.76
2004	63,642	1.20	1.20	6.41	.75

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:			
2008	\$77,000	\$25,000	\$72,603
2007	77,000	25,000	75,017
2006	77,000	25,000	75,658
2005	77,000	25,000	77,267
2004	77,000	25,000	75,855

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:			
2008	31,000	25,000	73,770
2007	31,000	25,000	75,898
2006	31,000	25,000	76,400
2005	31,000	25,000	78,123
2004	31,000	25,000	76,324

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

80-81 spread

Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Shareholders+	Distributions from Capital Gains to Preferred Shareholders+		
OHIO DIVIDEND ADVANTAGE 2 (NBJ)							
Year Ended 7/31:							
2008	\$14.64	\$.93	\$ (.73)	\$ (.25)	\$ (.02)	\$ (.07)	
2007	14.81	.92	(.10)	(.25)	(.01)	.56	
2006	15.37	.93	(.41)	(.22)	(.01)	.29	
2005	14.85	.95	.61	(.12)	--	1.44	
2004	14.31	.99	.53	(.06)	--	1.46	
OHIO DIVIDEND ADVANTAGE 3 (NVJ)							
Year Ended 7/31:							
2008	14.92	.95	(.56)	(.23)	(.02)	.14	
2007	15.06	.96	(.08)	(.25)	(.01)	.62	
2006	15.57	.95	(.45)	(.22)	--	.28	
2005	14.93	.95	.69	(.11)	--	1.53	
2004	14.48	.96	.51	(.06)	(.01)	1.40	

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
OHIO DIVIDEND ADVANTAGE 2 (NBJ)					
Year Ended 7/31:					

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2008	\$ --	\$13.87	\$12.37	(5.46)%	(.51)%
2007	--	14.64	13.80	(1.26)	3.80
2006	--	14.81	14.70	.35	1.96
2005	--	15.37	15.48	11.63	9.90
2004	--	14.85	14.70	9.60	10.33

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2008	--	14.33	12.91	(5.13)	.95
2007	--	14.92	14.35	2.32	4.06
2006	--	15.06	14.75	(2.33)	1.87
2005	--	15.57	15.90	17.60	10.40
2004	--	14.93	14.30	5.86	9.72

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
		Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Net Investment Income++
2008	43,286	1.46%	1.30%	6.10%	1.12%	
2007	45,694	1.41	1.31	5.76	1.00	
2006	46,242	1.27	1.27	5.71	.78	
2005	47,937	1.23	1.23	5.71	.77	
2004	46,268	1.25	1.25	6.13	.79	

OHIO DIVIDEND
ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2008	43,286	1.46%	1.30%	6.10%	1.12%
2007	45,694	1.41	1.31	5.76	1.00
2006	46,242	1.27	1.27	5.71	.78
2005	47,937	1.23	1.23	5.71	.77
2004	46,268	1.25	1.25	6.13	.79

OHIO DIVIDEND
ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2008	30,941	1.47	1.32	6.05	1.10
2007	32,194	1.41	1.31	5.85	.96
2006	32,506	1.28	1.28	5.76	.81
2005	33,606	1.27	1.27	5.68	.81
2004	32,208	1.28	1.28	5.87	.81

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
2008	\$24,000	\$25,000	\$70,090

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2008	\$24,000	\$25,000	\$70,090
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2007	24,000	25,000	72,598
2006	24,000	25,000	73,169
2005	24,000	25,000	74,935
2004	24,000	25,000	73,196

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

Year Ended 7/31:

2008	16,500	25,000	71,881
2007	16,500	25,000	73,778
2006	16,500	25,000	74,252
2005	16,500	25,000	75,918
2004	16,500	25,000	73,800

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* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

** 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

82-83 spread

Board Members & 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 Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal

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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 & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997 CLASS III	186	Private I
[] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 CLASS III	186	President private p 1996); Di Fire Grou of the Bo Iowa Univ Companies Iowa Coll Advisory Finance i Universit Alliant E Reserve B and Chief Group, In firm.
[] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004 ANNUAL	186	Dean, Tip of Iowa (and Disti School of Connectic Vice Pres the Feder (1995-200 Research Director Director Internati Technolog
[] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005 CLASS II	186	Director, Managemen Chairman, President Advisors Group Mut Vice Pres Chairman Managemen Luther Co Associati Friends o

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<p>[] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1997 ANNUAL</p>	<p>186</p>
--	---------------------	---------------------------------	------------

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 Foundatio

 Chairman,
 Operating
 Miller-Va
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 Developme
 Business
 Reserve B

84

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER
---------------------------------	------------------------------------	--	---

PRINCIPAL
 OCCUPATIO
 INCLUDING
 DIRECTORS
 DURING PA

INDEPENDENT BOARD MEMBERS:

<p>[] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1997 CLASS I</p>	<p>186</p>
--	---------------------	----------------------------------	------------

Executive
 Donnelley
 thereto,
 Protectio

<p>[] CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2007 CLASS I</p>	<p>186</p>
---	---------------------	----------------------------------	------------

Director,
 (since 20
 Commissio
 2005); fo
 Associati
 formerly,
 of the Bu
 Authoriti
 Director,
 Corporati

<p>[] TERENCE J. TOTH(2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2008 CLASS II</p>	<p>186</p>
--	---------------------	-----------------------------------	------------

Private I
 President
 (2004-200
 Quantitat
 (2007-200
 positions
 1994); Me
 2004); Ch
 2005), Un
 Council B
 Schools o
 formerly
 Board (20
 Board (20
 Inc. Boar
 Hong Kong

INTERESTED BOARD MEMBER:

<p>[] JOHN P. AMBOIAN(2) (3) 6/14/61</p>	<p>2008</p>
--	-------------

Chief Exe
 and Direc

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333 W. Wacker Drive
Chicago, IL 60606

Board Member

CLASS II

186

Investmen
(since 20
Rittenhou
Investmen
President
Corp. and
Corp. (4)

OFFICERS OF THE FUND:

[] GIFFORD R. ZIMMERMAN
9/9/56
333 W. Wacker Drive
Chicago, IL 60606

Chief
Administrative
Officer

1988

186

Managing
Secretary
formerly,
General C
Managing
General C
Nuveen As
Assistant
Managemen
Nuveen In
2002), Sy
NWQ Inves
(since 20
LLC, and
(since 20
Richards
Managing
and Assis
Managemen
Director
Secretary
Investmen
Director
(1998-200
Nuveen Ad
Instituti
Financial

[] WILLIAM ADAMS IV
6/9/55
333 W. Wacker Drive
Chicago, IL 60606

Vice President

2007

120

Executive
Products
1999), pr
Structure

85

NAME,
BIRTHDATE
AND ADDRESS

POSITION(S) HELD
WITH THE FUNDS

YEAR FIRST
ELECTED OR
APPOINTED (5)

NUMBER
OF PORTFOLIOS
IN FUND COMPLEX
OVERSEEN
BY OFFICER

PRINCIPAL
OCCUPATIO
DURING PA

OFFICERS OF THE FUND:

[] CEDRIC H. ANTOSIEWICZ
1/11/62
333 W. Wacker Drive
Chicago, IL 60606

Vice President

2007

120

Managing
Vice Pres
Investmen

[] MICHAEL T. ATKINSON

Vice Pres

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	2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	186	Investmen
[]	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	186	Managing Vice Pres Managing President Corp. and Corp. (4); Nuveen AS
[]	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	186	Vice Pres Controlle Investmen and Funds Investmen Accountan
[]	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	186	Senior Vi President Vice Pres (2003-200 President Secretary Managemen
[]	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	186	Vice Pres Investmen Accountan
[]	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	186	Vice Pres (since 19
[]	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	186	Vice Pres Assistant Investmen 2005) and Investmen 2005) and of Nuveen (since 20 Assistant Rittenhou President Investmen Investmen 2002), Sy 2003), Tr Santa Bar 2006) and Richards formerly, Secretary Nuveen In

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (5)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING PAS
OFFICERS OF THE FUND:				
[] KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	186	Managing Vice Pres Investmen Assistant Managemen Inc., Nuv Nuveen In Group LLC Company, LLC, NWQH Managemen Managemen and Richa Managing Vice Pres General C prior the LLP (1997
[] JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	186	Managing Vice Pres Investmen Analyst.
[] CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	186	Vice Pres (since 20 Secretary 2008); Vi Counsel, 2008); pr Arps, Sla
[] JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	186	Vice Pres 2007; pri Touche US senior ta Public Ac
[] MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	186	Vice Pres (since 20 Secretary 2008); Vi Counsel, 2008); pr P.C. (199

(1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board

members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

- (2) Mr. Amboian and Mr. Toth were appointed to the Board of Trustees of certain Nuveen Funds, effective July 1, 2008, and were subsequently elected to the Boards of the remaining Nuveen Funds on July 28, 2008. In connection with the appointment of Mr. Amboian as trustee, Timothy R. Schwertfeger, an interested trustee, resigned from the Board of Trustees, effective July 1, 2008.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (5) Officers serve one year terms 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.

Annual Investment
Management Agreement
APPROVAL PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (each, an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned

subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

88

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the Independent Board Members evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its

closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ("ARPS"), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

89

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Independent Board Members also reviewed portfolio level performance (which does not reflect fund level fees, expenses and leverage), as described in further detail below.

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group.

The Independent Board Members also recognized that certain funds lack comparable peers in which case their performance is measured against a more general municipal category for various states. The closed-end municipal funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan, and Pennsylvania.

The Independent Board Members reviewed performance information including, among

other things, total return information compared with the Fund's Performance Peer Group and recognized benchmarks for the one-, three- and five-year periods (as applicable) ending December 31, 2007 and with the Performance Peer Group for the quarter and same yearly periods ending March 31, 2008 (as applicable). The Independent Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses (and leverage for closed-end funds)) compared to recognized benchmarks for the one- three, and five-year periods ending December 31, 2007 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The

90

Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage and the differences in the use of insurance as well as the states reflected in a respective Peer Group for the state municipal funds (such as the use of a general "other states" category for closed-end state funds (other than New York and California)). In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

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

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of

funds managed and expense allocations.

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund

complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

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

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

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

F. OTHER CONSIDERATIONS

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

Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End 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

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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 greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

94

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

95

NOTES

96

NOTES

97

Glossary of
TERMS USED in this REPORT

- [] AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- [] AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- [] AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (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 unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- [] INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- [] **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- [] **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- [] **NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- [] **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- [] **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

98

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

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

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

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

Nuveen Investments:

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

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

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$152 billion of assets on June 30, 2008.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/etf

- Share prices
- Fund details
- Daily financial news
- Investor education
- Interactive planning tools

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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. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees 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 Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

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Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Ohio Quality Income Municipal Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO
July 31, 2008	\$ 14,208	\$ 0	\$ 500
Percentage approved pursuant to pre-approval exception	0%	0%	0%
July 31, 2007	\$ 12,520	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) "Audit Fees" are the aggregate fees billed for professional services for

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the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
July 31, 2008	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
July 31, 2007	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ALL ENGAGEMENTS)
July 31, 2008	\$ 3,800	\$ 0	\$ 0
July 31, 2007	\$ 3,100	\$ 0	\$ 0

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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MANAGEMENT INVESTMENT COMPANIES.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM'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 registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Daniel J. Close	Nuveen Ohio Quality Income Municipal Fund, Inc.

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*
Daniel J. Close	Registered Investment Company	26	\$4.875 billion
	Other Pooled Investment Vehicles	1	\$.45 million
	Other Accounts	3	\$.16 million

* Assets are as of July 31, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM).

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Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of August 31, 2008, the S&P/Investortools Municipal Bond index was comprised of 52,711 securities with an aggregate current market value of \$1,041 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of July 31, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

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NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	EQUITY S BENEFICI IN THE R OF NUVEE MANAGED NAM'S MU INVESTME
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Daniel J. Close	Nuveen Ohio Quality Income Municipal Fund, Inc.	\$0	\$1--\$10,
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PORTFOLIO MANAGER BIO:

Daniel J. Close, CFA, Vice President, Nuveen Asset Management. Mr. Close joined Nuveen Investments in 2000 as a member of Nuveen's product management and development team, where he was responsible for the oversight and development of Nuveen's mutual fund product line. He then served as a research analyst for Nuveen's municipal investing team, covering corporate-backed, energy, transportation and utility credits. Currently, he manages investments for 27 Nuveen-sponsored investment companies. He received his BS in Business from Miami University, and his MBA from Northwestern University's Kellogg School of Management.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. 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

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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 the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

SIGNATURES

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

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

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

Kevin J. McCarthy
Vice President and Secretary

Date: October 8, 2008

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, 2008

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: October 8, 2008
