

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
May 06, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

Nuveen California Municipal Value 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)

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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 80% of the Muni Preferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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

Sincerely,

Robert P. Bremner

Chairman of the Board
April 26, 2011

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Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Municipal Value Fund 2 (NCB)
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Nuveen California Quality Income Municipal Fund, Inc. (NUC)

Portfolio manager Scott Romans reviews economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of the Nuveen California Municipal Funds. Scott, who joined Nuveen in 2000, has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003 and NCB since its inception in 2009.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 28, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its March 2011 meeting (after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In the fourth quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.1%, marking the first time the economy put together six consecutive quarters of positive growth since 2006-2007. In February 2011, national unemployment dropped below 9% for the first time in 21 months, standing at 8.9%, down from 9.7% a year earlier. At the same time, inflation posted its largest gain since April 2009, as the Consumer Price Index (CPI) rose 2.1% year-over-year as of February 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.1% over this period. The housing market continued to be the weak

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

obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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spot in the economy. For the twelve months ended January 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.1%, with 11 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

Municipal bond prices generally rose during the first eight months of this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and which expired December 31, 2010. Build America Bonds generally offered municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often was lower in cost. For the period March 1, 2010 through December 31, 2010, taxable Build America Bonds issuance totaled \$117.3 billion, accounting for 24% of new bonds issued in the municipal market. After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was the popular media's coverage of the strained finances of many state and local governments, which often failed to differentiate between gaps in operating budgets and those entities' ability to meet their debt service obligations. As a result, money began to flow out of municipal mutual funds, yields rose and valuations lowered. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers—including hedge funds and life insurance companies—were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields and rising valuations.

Over the twelve months ended February 28, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$423.4 billion. Demand for municipal bonds was exceptionally strong during the majority of this period, especially from individual investors. In recent months, crossover buyers have provided support for the market.

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

California's economy is the largest in the United States and the eighth largest in the world on a stand-alone basis, according to the International Monetary Fund. The state continued to be burdened by serious budget problems, with persistent deficits and high spending outweighing its ability to generate revenues. That said, the state's revenue picture has begun to improve modestly. As of October 2010, California's General Fund revenues were above estimated levels by close to 1%, with the improvement driven by three main sources — higher corporate-tax, personal-income-tax and sales-tax collections. In October 2010 alone, tax receipts surpassed budget estimates by almost 5%. Toward year-end, after a long political stalemate, the state's government finally enacted a \$125 billion budget for the 2011 fiscal year, closing a gap of more than \$19 billion. This budget includes no new taxes, a variety of spending reductions, and the use of various one-time receipts, loans, and other solutions to rectify the budget shortfall. The state's unemployment rate was 12.2% in February 2011 — second-highest in the nation

and well above the national average of 8.9% for the same month. At the end of the reporting period, California maintained credit ratings of A1, A- and A- from rating agencies Moody's Investor Services, Standard & Poor's (S&P) and Fitch, respectively. The supply of new tax-exempt bond issuance in California totaled more than \$58 billion during the twelve-month period ending February 28, 2010, a 21% year-over-year drop, compared to roughly flat issuance levels nationwide during the same time frame.

What key strategies were used to manage the California Funds during this reporting period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the Build America Bond program (which expired December 31, 2010). This program also significantly impacted the availability of tax-exempt bonds in California. Between March 1, 2010, and the end of the BAB program in December 2010, California issued more than \$20 billion in taxable Build America Bonds, ranking as the largest user of BABs among the 50 states. For this period, Build America Bonds accounted for approximately 35% of total municipal issuance in California, which was already down significantly from the twelvemonth period ended February 28, 2010. Since interest payments from Build America Bonds represent taxable income, we did not view these bonds as good investment opportunities for these Funds.

Despite the constrained issuance on tax-exempt municipal bonds, much of our investment activity was opportunistic. We continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Funds found value in school district bonds, especially zero coupon and convertible zero coupon bonds issued for various school districts. We also purchased health care credits, general obligation bonds issued by the state and local governments and redevelopment bonds.

Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally did not qualify for the Build America Bond program and continued to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also were not covered by the Build America Bond program and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Although this had a significant impact on the availability of tax-exempt credits with longer maturities, the Funds continued to focus on purchasing bonds at the longer end of the yield curve when appropriate bonds became available.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In addition, the Funds sold selected short-dated pre-refunded bonds.

During the last part of the period, as we undertook some structural changes, we sold older health care bonds with 5% coupons and shorter call dates in order to fund our purchases of current market health care credits with larger coupons and better call structures. Some of the Funds also sold corporate industrial development/pollution control revenue bonds where we believed we had extracted all of the price performance potential. These bonds attracted very good prices due to interest from crossover buyers.

As of February 28, 2011, all seven of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 2/28/11

| | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| NCA1 | -0.13% | 2.86% | 4.22% |
| NCB1 | -0.17% | N/A | N/A |
| NCP | -1.26% | 2.25% | 4.66% |
| NCO | -3.51% | 1.49% | 4.38% |
| NQC | -0.84% | 2.50% | 4.77% |
| NVC | -1.82% | 2.65% | 5.03% |
| NUC | -0.17% | 3.11% | 4.99% |
| Standard & Poor's (S&P) California Municipal Bond Index ² | 2.08% | 3.39% | 4.57% |
| Standard & Poor's (S&P) National Municipal Bond Index ³ | 1.63% | 3.74% | 4.75% |
| Lipper California Municipal Debt Funds Average ⁴ | -1.08% | 1.18% | 4.34% |

For the twelve months ended February 28, 2011, the total returns on common share net asset value (NAV) for all seven of these California Funds underperformed the returns for the Standard & Poor's (S&P) California Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, NCA, NCB, NQC and NUC exceeded the average return for the Lipper California Municipal Debt Funds Average, while NCP, NCO and NVC underperformed the Lipper average.

Key management factors that influenced the Funds' returns during this period included sector allocation, credit exposure and duration and yield curve positioning. In addition, the Funds, especially NUC, benefited from strong individual security selection. The use of structural leverage also factored into the performance of all of these Funds except for NCA and NCB, which are unleveraged. Leverage is discussed in more detail on page ten.

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.

¹NCA and NCB are unleveraged Funds; the remaining five Funds in this report use structural leverage.

²The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade California municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

³The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

⁴The Lipper California Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 1-year, 24 funds; 5-year, 24 funds; and 10-year, 12 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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The predominant factor in the performance of the California Funds for this period was each Fund's weighting in California state GOs. All of these Funds were underweight in varying degrees to the tax-supported sector, especially California state GOs, relative to the California market. This underweighting was due to the fact that California state GOs comprise such a large portion (just over 25% as of February 2011) of the tax-supported sector in California that it is difficult to match the market weighting in our portfolios. During this period, due in part to their scarcity and security provisions, California state GOs outperformed the general municipal market by a significant margin. Consequently, the more underweight a Fund was in these credits, the more it hurt that Fund's performance.

Other sectors that outperformed the overall municipal market during this period included industrial development revenue (IDR) and housing. In general, the higher a Fund's allocation to IDRs, the greater the offset to the negative impact of that Fund's underexposure to California state GOs. These Funds generally had relatively small allocations to housing bonds, which limited their participation in the outperformance of this sector.

In contrast, the health care, education and transportation sectors turned in relatively weak performance, and tobacco bonds were among the poorest performers. All of these Funds were generally underexposed to tobacco credits, which lessened the negative impact of this sector. Our holdings in the "other revenue" sector, specifically tax increment financing district or redevelopment district bonds, also generally performed poorly during this period. Changes to the redevelopment district program, suggested as part of efforts to close gaps in the California state budget, caused concern among both investors and issuers of these bonds, which resulted in heavier supply of redevelopment district bonds in the market. This, in turn, caused the sector to trade off. The California Funds tended to be overweighted in this sector, and its underperformance had a negative impact on their returns.

Credit exposure also played an important role in performance during these twelve months. During the market reversal of late 2010, as the demand for high-yield bonds decreased, prices on lower quality credits generally fell. For the period, bonds rated BBB typically underperformed those rated AAA or A. On the whole, it is our management style to overweight the BBB credit category in these Funds, and that generally detracted from their performance during this period. NCO, in particular, was hurt by the combination of overexposure to BBB bonds and underexposure to bonds rated A.

During this period, municipal bonds with intermediate maturities, especially those in the long intermediate segment of the yield curve, generally outperformed other maturity groupings, with credits at both the shortest and longest ends of the curve posting the weakest returns. Overall, the effect of the Funds' duration and yield curve positioning was relatively neutral for performance during this period, especially when compared with the impact of sector allocation and credit exposure. Among these seven Funds, NCA had the most advantageous yield curve positioning, which was modestly positive for its performance, while NCO's performance was hampered by its greater exposure to the underperforming shortest and longest parts of the yield curve.

During this period, NCB and NCO also entered into forward interest rate swaps to broadly reduce the sensitivity of the Funds to movements in U.S. interest rates.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of structural leverage. As mentioned previously, NCA and NCB do not use structural leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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

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

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

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

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Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all of the Funds in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

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

As of February 28, 2011, NCP, NCO, NQC, NVC and NUC have redeemed all of their outstanding ARPS at par.

During this twelve-month reporting period, NCP, NCO, NQC, NVC and NUC issued \$81.0 million, \$49.8 million, \$95.6 million, \$158.9 million and \$158.1 million, respectively, of VRDP to redeem at par their remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

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

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$8.8 billion of the approximately \$11.0 billion originally outstanding.

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

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Common Share Dividend and Share Price Information

During the twelve months ended February 28, 2011, NCO, NQC, NVC and NUC each had one monthly dividend increase. The dividends of NCA and NCP remained stable throughout the reporting period, while NCB had one reduction in its dividend effective December 2010.

Due to normal portfolio activity, common shareholders of NCA received a net ordinary income distribution of \$0.0028 per share, and common shareholders of NCB received a short-term capital gains distribution of \$0.0072 per share at the end of 2010.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2011, all of the Funds had positive UNII balances for both tax purposes and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of February 28, 2011, and the since inception of the Funds' repurchase program, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NCA, NCB and NQC have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|---|-----------------------------------|
| NCA | — | — |
| NCB | — | — |
| NCP | 28,300 | 0.2% |
| NCO | 24,900 | 0.3% |
| NQC | — | — |
| NVC | 41,400 | 0.2% |
| NUC | 40,000 | 0.2% |

During the twelve-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of February 28, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 2/28/11 (-) Discount | Twelve-Month Average (-) Discount |
|------|-------------------------|--------------------------------------|
| NCA | (-)7.83% | (-)4.35% |
| NCB | (-)8.27% | (-)5.17% |
| NCP | (-)4.60% | (-)5.53% |
| NCO | (-)2.66% | (-)4.51% |
| NQC | (-)5.05% | (-)5.09% |
| NVC | (-)3.36% | (-)1.94% |
| NUC | (-)5.14% | (-)2.72% |

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NCA
Performance
OVERVIEW

Nuveen California
Municipal Value
Fund, Inc.

as of February 28, 2011

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$8.36 |
| Common Share | |
| Net Asset Value (NAV) | \$9.07 |
| Premium/(Discount) to NAV | -7.83% |
| Market Yield | 5.45% |
| Taxable-Equivalent Yield ¹ | 8.35% |
| Net Assets Applicable to Common Shares (\$000) | \$228,948 |

Average Annual Total Return
(Inception 10/07/87)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -2.32% | -0.13% |
| 5-Year | 2.52% | 2.86% |
| 10-Year | 3.79% | 4.22% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 27.7% |
| U.S. Guaranteed | 18.1% |
| Health Care | 14.1% |
| Water and Sewer | 7.8% |
| Utilities | 7.5% |
| Tax Obligation/General | 6.8% |
| Long-Term Care | 4.6% |
| Other | 13.4% |

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0028 per share.

Nuveen Investments 15

NCB
Performance
OVERVIEW

Nuveen California
Municipal Value
Fund 2

as of February 28, 2011

Fund Snapshot

| | |
|---|----------|
| Common Share Price | \$13.65 |
| Common Share | |
| Net Asset Value (NAV) | \$14.88 |
| Premium/(Discount) to NAV | -8.27% |
| Market Yield | 5.85% |
| Taxable-Equivalent Yield ¹ | 8.96% |
| Net Assets Applicable to Common Shares (\$000) | \$48,936 |

Average Annual Total Return
(Inception 4/28/09)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | -1.25% | -0.17% |
| Since Inception | 0.29% | 7.45% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 23.8% |
| Utilities | 14.7% |
| Tax Obligation/Limited | 13.5% |
| Housing/Single Family | 11.2% |
| Education and Civic Organizations | 10.4% |
| Tax Obligation/General | 8.8% |
| Water and Sewer | 5.3% |
| Other | 12.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are

below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

4 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0072 per share.

16 Nuveen Investments

NCP
 Performance
 OVERVIEW

Nuveen California
 Performance Plus
 Municipal Fund, Inc.

as of February 28, 2011

| | |
|---|-----------|
| Fund Snapshot | |
| Common Share Price | \$12.43 |
| Common Share | |
| Net Asset Value (NAV) | \$13.03 |
| Premium/(Discount) to NAV | -4.60% |
| Market Yield | 7.24% |
| Taxable-Equivalent Yield ¹ | 11.09% |
| Net Assets Applicable to Common Shares (\$000) | \$168,600 |

Average Annual Total Return
 (Inception 11/15/89)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 5.61% | -1.26% |
| 5-Year | 3.07% | 2.25% |
| 10-Year | 3.97% | 4.66% |

Portfolio Composition³
 (as a % of total investments)

| | |
|---|-------|
| Tax Obligation/Limited Health Care | 24.4% |
| Tax Obligation/General U.S. Guaranteed | 14.4% |
| Education and Civic Organizations | 12.6% |
| Utilities | 8.3% |
| Transportation | 7.8% |
| Water and Sewer | 7.5% |
| Other | 7.4% |
| | 10.2% |

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 17

NCO
 Performance
 OVERVIEW

Nuveen California
 Municipal Market
 Opportunity Fund, Inc.

as of February 28, 2011

| | |
|---|-----------|
| Fund Snapshot | |
| Common Share Price | \$12.42 |
| Common Share | |
| Net Asset Value (NAV) | \$12.76 |
| Premium/(Discount) to NAV | -2.66% |
| Market Yield | 7.54% |
| Taxable-Equivalent Yield ¹ | 11.55% |
| Net Assets Applicable to Common Shares (\$000) | \$103,930 |

Average Annual Total Return
 (Inception 5/17/90)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 2.82% | -3.51% |
| 5-Year | 1.29% | 1.49% |
| 10-Year | 3.56% | 4.38% |

Portfolio Composition³
 (as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 18.0% |
| Tax Obligation/Limited | 17.5% |
| Water and Sewer | 15.6% |
| Tax Obligation/General | 12.4% |
| U.S. Guaranteed | 9.9% |
| Transportation | 7.9% |
| Consumer Staples | 4.1% |
| Other | 14.6% |

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are

below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

18 Nuveen Investments

NQC
Performance
OVERVIEW

Nuveen California
Investment Quality
Municipal Fund, Inc.

as of February 28, 2011

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$12.41 |
| Common Share | |
| Net Asset Value (NAV) | \$13.07 |
| Premium/(Discount) to NAV | -5.05% |
| Market Yield | 7.35% |
| Taxable-Equivalent Yield ¹ | 11.26% |
| Net Assets Applicable to Common Shares (\$000) | \$177,474 |

Average Annual Total Return
(Inception 11/20/90)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 3.41% | -0.84% |
| 5-Year | 2.68% | 2.50% |
| 10-Year | 3.85% | 4.77% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 24.4% |
| Tax Obligation/General | 17.5% |
| Health Care | 12.1% |
| Education and Civic Organizations | 11.4% |
| Transportation | 10.6% |
| Water and Sewer | 7.5% |
| U.S. Guaranteed | 7.2% |
| Other | 9.3% |

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 19

NVC Nuveen California
 Performance Select Quality
 Municipal Fund, Inc.

OVERVIEW as of February 28, 2011

Fund Snapshot

| | |
|--|-----------|
| Common Share Price | \$12.65 |
| Common Share | |
| Net Asset Value (NAV) | \$13.09 |
| Premium/(Discount) to NAV | -3.36% |
| Market Yield | 7.68% |
| Taxable-Equivalent Yield ¹ | 11.76% |
| Net Assets Applicable to Common Shares (\$000) | \$302,548 |
| Average Annual Total Return (Inception 5/22/91) | |

| | On Share Price | On NAV |
|---|----------------|--------|
| 1-Year | -0.41% | -1.82% |
| 5-Year | 2.65% | 2.65% |
| 10-Year | 4.44% | 5.03% |
| Portfolio Composition ³ (as a % of total investments) | | |
| Tax Obligation/Limited Health Care | | 17.1% |
| Tax Obligation/General U.S. Guaranteed Utilities | | 16.9% |
| Water and Sewer | | 16.1% |
| Transportation | | 10.6% |
| Consumer Staples | | 9.8% |
| Other | | 7.8% |
| | | 6.6% |
| | | 4.5% |
| | | 10.6% |

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

3 Holdings are subject to change.

20 Nuveen Investments

NUC Nuveen California
 Performance Quality Income
 OVERVIEW Municipal Fund, Inc.

as of February 28, 2011

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$12.92 |
| Common Share | |
| Net Asset Value (NAV) | \$13.62 |
| Premium/(Discount) to NAV | -5.14% |
| Market Yield | 7.52% |
| Taxable-Equivalent Yield ¹ | 11.52% |
| Net Assets Applicable to Common Shares (\$000) | \$299,609 |

Average Annual Total Return
 (Inception 11/20/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 1.41% | -0.17% |
| 5-Year | 2.62% | 3.11% |
| 10-Year | 4.01% | 4.99% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 19.8% |
| Health Care | 18.1% |
| U.S. Guaranteed | 18.0% |
| Tax Obligation/General | 13.4% |
| Education and Civic Organizations | 6.0% |
| Water and Sewer | 5.3% |
| Utilities | 4.7% |
| Other | 14.7% |

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

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 21

NCA Shareholder Meeting Report (Unaudited)
 NCB
 NCP The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election
 NCO of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NCO, NQC, NVC and NUC was subsequently adjourned to January 6, 2011.

| | NCA | NCB | NCP | NCO | | |
|---|---------------|---------------|--|---|--|---|
| | Common Shares | Common Shares | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the fundamental policies relating to investments in municipal securities and below investment grade securities. | | | | | | |
| For | — | — | — | — | 3,528,086 | 498 |
| Against | — | — | — | — | 155,801 | — |
| Abstain | — | — | — | — | 110,246 | — |
| Broker Non-Votes | — | — | — | — | 1,369,648 | — |
| Total | — | — | — | — | 5,163,781 | 498 |
| To approve the new fundamental policy relating to investments in municipal securities. | | | | | | |
| For | — | — | — | — | 3,553,367 | 498 |
| Against | — | — | — | — | 129,789 | — |
| Abstain | — | — | — | — | 110,977 | — |
| Broker Non-Votes | — | — | — | — | 1,369,648 | — |
| Total | — | — | — | — | 5,163,781 | 498 |
| To approve the elimination of the fundamental policy relating to commodities. | | | | | | |
| For | — | — | — | — | 3,538,380 | 498 |
| Against | — | — | — | — | 144,718 | — |
| Abstain | — | — | — | — | 111,035 | — |
| Broker Non-Votes | — | — | — | — | 1,369,648 | — |
| Total | — | — | — | — | 5,163,781 | 498 |
| To approve the new fundamental policy | | | | | | |

relating to commodities.

| | | | | | |
|------------------|---|---|---|-------------|-----|
| For | — | — | — | — 3,530,532 | 498 |
| Against | — | — | — | — 150,911 | — |
| Abstain | — | — | — | — 112,690 | — |
| Broker Non-Votes | — | — | — | — 1,369,648 | — |
| Total | — | — | — | — 5,163,781 | 498 |

To approve the elimination of the fundamental policies relating to derivatives and short sales.

| | | | | | |
|------------------|---|---|---|-------------|-----|
| For | — | — | — | — 3,529,070 | 498 |
| Against | — | — | — | — 149,942 | — |
| Abstain | — | — | — | — 115,121 | — |
| Broker Non-Votes | — | — | — | — 1,369,648 | — |
| Total | — | — | — | — 5,163,781 | 498 |

To approve the elimination of the fundamental policies prohibiting investment in other investment companies.

| | | | | | |
|------------------|---|---|---|-------------|-----|
| For | — | — | — | — 3,541,083 | 498 |
| Against | — | — | — | — 135,720 | — |
| Abstain | — | — | — | — 117,330 | — |
| Broker Non-Votes | — | — | — | — 1,369,648 | — |
| Total | — | — | — | — 5,163,781 | 498 |

22 Nuveen Investments

| | NCA | NCB | NCP Common and Preferred shares voting together as a class | NCO Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Preferred shares voting together as a class |
|---|------------|-----------|---|---|--|--|
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | — | — | 11,441,213 | — | 5,051,732 | — |
| Withhold | — | — | 245,932 | — | 112,049 | — |
| Total | — | — | 11,687,145 | — | 5,163,781 | — |
| Robert P. Bremner | | | | | | |
| For | — | — | 11,434,709 | — | 5,051,731 | — |
| Withhold | — | — | 252,436 | — | 112,050 | — |
| Total | — | — | 11,687,145 | — | 5,163,781 | — |
| Jack B. Evans | | | | | | |
| For | — | — | 11,425,335 | — | 5,051,207 | — |
| Withhold | — | — | 261,810 | — | 112,574 | — |
| Total | — | — | 11,687,145 | — | 5,163,781 | — |
| William C. Hunter | | | | | | |
| For | 22,694,315 | 3,078,147 | — | 1,112 | — | 498 |
| Withhold | 508,870 | 56,647 | — | — | — | — |
| Total | 23,203,185 | 3,134,794 | — | 1,112 | — | 498 |
| David J. Kundert | | | | | | |
| For | — | — | 11,425,585 | — | 5,051,731 | — |
| Withhold | — | — | 261,560 | — | 112,050 | — |
| Total | — | — | 11,687,145 | — | 5,163,781 | — |
| William J. Schneider | | | | | | |
| For | — | — | — | 1,112 | — | 498 |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | 1,112 | — | 498 |
| Judith M. Stockdale | | | | | | |
| For | 22,686,181 | 3,077,415 | 11,450,278 | — | 5,021,719 | — |
| Withhold | 517,004 | 57,379 | 236,867 | — | 142,062 | — |
| Total | 23,203,185 | 3,134,794 | 11,687,145 | — | 5,163,781 | — |
| Carole E. Stone | | | | | | |
| For | 22,690,123 | 3,078,147 | 11,450,703 | — | 5,025,431 | — |
| Withhold | 513,062 | 56,647 | 236,442 | — | 138,350 | — |
| Total | 23,203,185 | 3,134,794 | 11,687,145 | — | 5,163,781 | — |
| Terence J. Toth | | | | | | |
| For | — | — | 11,426,185 | — | 5,051,732 | — |
| Withhold | — | — | 260,960 | — | 112,049 | — |
| Total | — | — | 11,687,145 | — | 5,163,781 | — |

| NQC NVC NUC | Shareholder Meeting Report (continued) (Unaudited) | | | | | |
|-------------------|---|---|--|---|--|---|
| | NQC | NVC | | NUC | | |
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| | To approve the elimination of the fundamental policies relating to investments in municipal securities and below investment grade securities. | | | | | |
| For | — | —12,013,511 | 1,329 | 10,350,014 | 1,321 | |
| Against | — | — 702,082 | 260 | 446,152 | 130 | |
| Abstain | — | — 507,387 | — | 400,306 | — | |
| Broker Non-Votes | — | — 4,022,245 | — | 3,071,162 | — | |
| Total | — | —17,245,225 | 1,589 | 14,267,634 | 1,451 | |
| | To approve the new fundamental policy relating to investments in municipal securities. | | | | | |
| For | — | —12,055,413 | 1,329 | 10,379,366 | 1,321 | |
| Against | — | — 654,533 | 260 | 413,627 | 130 | |
| Abstain | — | — 513,034 | — | 403,479 | — | |
| Broker Non-Votes | — | — 4,022,245 | — | 3,071,162 | — | |
| Total | — | —17,245,225 | 1,589 | 14,267,634 | 1,451 | |
| | To approve the elimination of the fundamental policy relating to commodities. | | | | | |
| For | — | —11,927,175 | 1,329 | 10,288,045 | 1,321 | |
| Against | — | — 737,205 | 260 | 479,619 | 130 | |
| Abstain | — | — 558,600 | — | 428,808 | — | |
| Broker Non-Votes | — | — 4,022,245 | — | 3,071,162 | — | |
| Total | — | —17,245,225 | 1,589 | 14,267,634 | 1,451 | |
| | To approve the new fundamental policy relating to commodities. | | | | | |
| For | — | —11,949,405 | 1,329 | 10,295,015 | 1,321 | |
| Against | — | — 710,696 | 260 | 491,922 | 130 | |
| Abstain | — | — 562,879 | — | 409,535 | — | |
| Broker Non-Votes | — | — 4,022,245 | — | 3,071,162 | — | |
| Total | — | —17,245,225 | 1,589 | 14,267,634 | 1,451 | |
| | To approve the elimination of the fundamental policies relating to derivatives and short sales. | | | | | |
| For | — | —11,950,116 | 1,329 | 10,306,137 | 1,321 | |
| Against | — | — 751,057 | 260 | 500,077 | 130 | |
| Abstain | — | — 521,807 | — | 390,258 | — | |

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| | | | | |
|--|---|-------------|------------------|-------|
| Broker Non-Votes | — | — 4,022,245 | — 3,071,162 | — |
| Total | — | —17,245,225 | 1,589 14,267,634 | 1,451 |
| To approve the elimination of the fundamental policies prohibiting investment in other investment companies. | | | | |
| For | — | —11,942,107 | 1,329 10,343,182 | 1,321 |
| Against | — | — 754,261 | 260 449,498 | 130 |
| Abstain | — | — 526,612 | — 403,792 | — |
| Broker Non-Votes | — | — 4,022,245 | — 3,071,162 | — |
| Total | — | —17,245,225 | 1,589 14,267,634 | 1,451 |

24 Nuveen Investments

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| | NQC Common and Preferred shares voting together as a class | NVC Common and Preferred shares voting together as a class | NUC Common and Preferred shares voting together as a class | NUC Preferred shares voting together as a class |
|---|---|---|---|---|
| Approval of the Board Members was reached as follows: | | | | |
| John P. Amboian | | | | |
| For | 12,288,900 | — 16,414,469 | — 13,828,509 | — |
| Withhold | 272,705 | — 830,756 | — 439,125 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |
| Robert P. Bremner | | | | |
| For | 12,268,837 | — 16,400,735 | — 13,834,426 | — |
| Withhold | 292,768 | — 844,490 | — 433,208 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |
| Jack B. Evans | | | | |
| For | 12,282,494 | — 16,403,804 | — 13,814,616 | — |
| Withhold | 279,111 | — 841,421 | — 453,018 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |
| William C. Hunter | | | | |
| For | — | 1,373 | — 1,329 | 1,321 |
| Withhold | — | 114 | — 260 | 130 |
| Total | — | 1,487 | — 1,589 | 1,451 |
| David J. Kundert | | | | |
| For | 12,287,638 | — 16,406,706 | — 13,824,973 | — |
| Withhold | 273,967 | — 838,519 | — 442,661 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |
| William J. Schneider | | | | |
| For | — | 1,373 | — 1,329 | 1,321 |
| Withhold | — | 114 | — 260 | 130 |
| Total | — | 1,487 | — 1,589 | 1,451 |
| Judith M. Stockdale | | | | |
| For | 12,283,486 | — 16,404,167 | — 13,799,331 | — |
| Withhold | 278,119 | — 841,058 | — 468,303 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |
| Carole E. Stone | | | | |
| For | 12,283,994 | — 16,394,051 | — 13,808,683 | — |
| Withhold | 277,611 | — 851,174 | — 458,951 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |
| Terence J. Toth | | | | |
| For | 12,288,558 | — 16,419,415 | — 13,815,018 | — |
| Withhold | 273,047 | — 825,810 | — 452,616 | — |
| Total | 12,561,605 | — 17,245,225 | — 14,267,634 | — |

Report of Independent Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen California Municipal Value Fund, Inc.
Nuveen California Municipal Value Fund 2
Nuveen California Performance Plus Municipal Fund, Inc.
Nuveen California Municipal Market Opportunity Fund, Inc.
Nuveen California Investment Quality Municipal Fund, Inc.
Nuveen California Select Quality Municipal Fund, Inc.
Nuveen California Quality Income Municipal Fund, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds") as of February 28, 2011, and the related statements of operations and cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. only) for the year then ended, the statements of changes in net assets for the periods indicated therein, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 February 28, 2011, 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 California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at February 28, 2011, and the results of their operations and cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc.

only) for the year then ended, the changes in their net assets for the periods indicated therein, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois

April 27, 2011

26 Nuveen Investments

NCA Nuveen California Municipal Value Fund, Inc.
Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Consumer Staples – 3.5% (3.5% of Total Investments) | | | |
| \$ 430 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma | 6/15 at 100.00 | BBB | \$ 395,428 |
| | County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | | | |
| 2,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,335,520 |
| 11,010 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BBB– | 6,309,281 |
| 13,440 | Total Consumer Staples | | | 8,040,229 |
| | Education and Civic Organizations – 0.8% (0.8% of Total Investments) | | | |
| 140 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 117,925 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | |
| 95 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 98,578 |
| 125 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 125,741 |
| 1,500 | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26 | 6/11 at 101.00 | N/R | 1,419,255 |
| 1,860 | Total Education and Civic Organizations | | | 1,761,499 |
| | Health Care – 14.2% (14.1% of Total Investments) | | | |
| 310 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 261,476 |
| 5,365 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 4,606,765 |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 997,160 |
| 3,870 | California Municipal Financing Authority, Certificates of Participation, Community | 2/17 at 100.00 | Baa2 | 3,447,125 |

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| Hospitals | | | | |
|-----------|---|-----------------|------|------------|
| | of Central California, Series 2007, 5.250%, 2/01/27 | | | |
| 560 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System | 3/15 at 100.00 | A | 491,820 |
| | West, Series 2005A, 5.000%, 3/01/35 | | | |
| 3,000 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, | 7/17 at 100.00 | AA+ | 2,936,910 |
| | Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured | | | |
| 1,460 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, | 8/16 at 100.00 | A+ | 1,322,424 |
| | Series 2001C, 5.250%, 8/01/31 | | | |
| 2,710 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | 2,695,691 |
| | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 | 11/15 at 100.00 | AA– | 1,599,072 |
| 1,615 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22 | 12/15 at 100.00 | BBB | 1,411,785 |
| 1,525 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 1,643,828 |
| 2,940 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 2,917,509 |
| 2,900 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 2,578,680 |
| 3,000 | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured | 8/17 at 100.00 | A+ | 2,862,150 |
| 1,000 | Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37 | 9/17 at 100.00 | N/R | 875,030 |
| 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured | 7/14 at 100.00 | A+ | 1,783,405 |
| 34,875 | Total Health Care | | | 32,430,830 |

Nuveen California Municipal Value Fund, Inc. (continued)
NCA Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------|
| | Housing/Multifamily – 2.0% (2.0% of Total Investments) | | | |
| \$ 1,040 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | \$ 947,669 |
| 2,415 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 7/11 at 100.00 | N/R | 2,122,302 |
| 420 | Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29 | 4/11 at 100.00 | N/R | 384,590 |
| 1,360 | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28 | 7/11 at 100.00 | N/R | 1,221,606 |
| 5,235 | Total Housing/Multifamily | | | 4,676,167 |
| | Housing/Single Family – 2.4% (2.4% of Total Investments) | | | |
| 195 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | A | 198,075 |
| 4,390 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.700%, 8/01/36 (Alternative Minimum Tax) | 2/16 at 100.00 | A | 3,507,083 |
| 2,125 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 1,736,295 |
| 6,710 | Total Housing/Single Family | | | 5,441,453 |
| | Industrials – 0.4% (0.4% of Total Investments) | | | |
| 1,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 | BBB | 1,004,590 |
| | Long-Term Care – 4.7% (4.6% of Total Investments) | | | |
| 1,850 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004: 5.400%, 8/15/24 | 8/14 at 100.00 | A– | 1,803,362 |
| 2,130 | 5.600%, 8/15/34 | 8/14 at 100.00 | A– | 1,963,136 |
| 4,000 | | | A– | 3,657,440 |

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| | | | | |
|--------|---|---------------------------------------|-----|------------|
| | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, | 8/18 at 100.00 | | |
| | The Institute on Aging, Series 2008A, 5.650%, 8/15/38 | | | |
| 2,000 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/11 at 100.00 | BBB | 2,001,660 |
| 1,385 | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19 | 5/11 at 100.00 | BB- | 1,254,339 |
| 11,365 | Total Long-Term Care Tax Obligation/General – 6.9% (6.8% of Total Investments) | | | 10,679,937 |
| 500 | California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/20 | 2/14 at 100.00 | A1 | 526,200 |
| | California State, General Obligation Bonds, Various Purpose Series 2009: | | | |
| 2,500 | 6.000%, 4/01/38 | No Opt. Call 11/19 at 100.00 | A1 | 2,584,725 |
| 1,000 | 6.000%, 11/01/39 | | A1 | 1,034,390 |
| 2,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 1,987,080 |
| 1,500 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | 1,544,790 |
| 2,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured | No Opt. Call | A3 | 2,060,960 |
| 270 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA- | 271,426 |
| 1,120 | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35 | 8/18 at 100.00 | Aa3 | 1,124,010 |
| 20,860 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 4,567,923 |
| 31,750 | Total Tax Obligation/General | | | 15,701,504 |

28 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------|
| | Tax Obligation/Limited – 27.9% (27.7% of Total Investments) | | | |
| \$ 1,000 | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27 | 6/15 at 100.00 | BBB+ | \$ 841,710 |
| | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: | | | |
| 3,000 | 5.500%, 10/01/23 – RAAI Insured | 10/13 at 100.00 | N/R | 2,564,370 |
| 1,000 | 5.625%, 10/01/33 – RAAI Insured | 10/13 at 100.00 | N/R | 774,500 |
| 2,400 | Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured | 8/13 at 102.00 | A– | 2,110,800 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 987,790 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 2,054,020 |
| 340 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 312,314 |
| 1,005 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | 9/16 at 101.00 | A– | 778,674 |
| 1,000 | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured | 9/17 at 100.00 | N/R | 933,750 |
| 16,610 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | AA+ | 14,499,866 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 150 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 132,366 |
| 355 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 292,307 |
| 2,500 | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPMFG Insured | 6/16 at 100.00 | A | 2,289,700 |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| 615 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 496,809 |
| 2,750 | Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 – AGM Insured | 9/13 at 100.00 | AA+ | 2,716,835 |
| 2,290 | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13 | 3/11 at 103.00 | N/R | 2,376,951 |
| 1,045 | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 5.250%, 9/01/22 – AMBAC Insured | 9/14 at 100.00 | N/R | 952,131 |
| 1,145 | 5.250%, 9/01/23 – AMBAC Insured | 9/14 at 100.00 | N/R | 1,025,542 |
| 1,255 | 5.250%, 9/01/24 – AMBAC Insured | 9/14 at 100.00 | N/R | 1,100,271 |
| 420 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured | 3/13 at 100.00 | A– | 425,548 |
| 8,000 | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 – AGM Insured | 8/11 at 100.00 | AA+ | 8,018,400 |
| 290 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 229,152 |
| 5,000 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured | 10/14 at 100.00 | A– | 3,892,150 |
| 360 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 347,256 |
| 3,130 | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 – AMBAC Insured | 7/11 at 102.00 | AA– | 3,228,126 |
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured | 9/11 at 100.00 | AA+ | 2,798,455 |
| 625 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured | 12/17 at 100.00 | AA– | 562,794 |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured | 9/14 at 100.00 | A+ | 999,800 |

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Nuveen California Municipal Value Fund, Inc. (continued)
 NCA Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,475 | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured | No Opt. Call | BBB | 1,106,221 |
| 1,925 | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured | 9/16 at 100.00 | N/R | 1,589,627 |
| 2,500 | Ventura County Superintendent of Schools, California, Certificates of Participation, Series 2003, 5.000%, 12/01/27 – AMBAC Insured | 12/11 at 100.00 | AA– | 2,499,800 |
| 1,040 | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 | 3/11 at 100.00 | N/R | 983,861 |
| 69,975 | Total Tax Obligation/Limited Transportation – 4.3% (4.3% of Total Investments) | | | 63,921,896 |
| 2,500 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 2,507,125 |
| 5,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 | 1/14 at 101.00 | BBB– | 4,919,255 |
| 1,250 | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured | 7/11 at 100.00 | AA+ | 1,250,238 |
| 215 | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax) | 7/14 at 102.00 | N/R | 181,451 |
| 1,245 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax) | 5/11 at 100.00 | A1 | 1,116,603 |
| 10,710 | Total Transportation | | | 9,974,672 |
| | U.S. Guaranteed – 18.3% (18.1% of Total Investments) (4) | | | |
| 5,010 | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003, 5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured | 12/13 at 100.00 | N/R (4) | 5,639,406 |
| 2,845 | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | AAA | 3,214,964 |

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| | | | | |
|--------|---|-------------------|------|------------|
| 2,065 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 2,744,179 |
| 1,850 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 2,011,339 |
| 5,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | AAA | 5,539,800 |
| 8,565 | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM) | No Opt. Call | AAA | 7,328,899 |
| 3,300 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AAA | 3,510,441 |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 11,907,049 |
| 49,050 | Total U.S. Guaranteed Utilities – 7.5% (7.5% of Total Investments) | | | 41,896,077 |
| 2,445 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5) | 6/11 at 100.00 | N/R | 2,161,625 |
| 1,800 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | 1,622,106 |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 | 9/16 at 64.56 | A | 9,485,585 |
| 605 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 504,298 |
| 3,470 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/11 at 100.00 | Baa3 | 3,476,697 |
| 29,820 | Total Utilities | | | 17,250,311 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Water and Sewer – 7.9% (7.8% of Total Investments) | | | |
| \$ 1,480 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 – AGM Insured | 6/15 at 100.00 | AAA | \$ 1,579,352 |
| 1,500 | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPMFG Insured | 8/16 at 100.00 | AA– | 1,371,105 |
| 410 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured | 4/16 at 100.00 | AA– | 379,635 |
| 500 | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA+ | 526,160 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured | 7/17 at 100.00 | AA | 4,710,300 |
| 1,850 | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008: 5.500%, 1/01/33 | 1/18 at 100.00 | A– | 1,816,423 |
| 3,000 | 5.500%, 1/01/38 | 1/18 at 100.00 | A– | 2,876,040 |
| 1,580 | San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 – NPMFG Insured | 5/12 at 101.00 | AA+ | 1,588,769 |
| 3,500 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100.00 | A+ | 3,211,035 |
| 18,820 | Total Water and Sewer | | | 18,058,819 |
| \$ 284,610 | Total Investments (cost \$238,702,258) – 100.8% | | | 230,837,984 |
| | Floating Rate Obligations – (2.0)% | | | (4,490,000) |
| | Other Assets Less Liabilities – 1.2% | | | 2,600,376 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 228,948,360 |

(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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Rating below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 31

NCB Nuveen California Municipal Value Fund 2
Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|-----------|
| | Consumer Staples – 4.5% (4.7% of Total Investments) | | | |
| \$ 3,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100.00 | Baa3 | 2,210,040 |
| | Education and Civic Organizations – 10.0% (10.4% of Total Investments) | | | |
| 500 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25 | 10/15 at 100.00 | A3 | 482,160 |
| 2,510 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39 | 11/19 at 100.00 | A2 | 2,375,037 |
| 1,965 | California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23 | 4/19 at 100.00 | A2 | 2,050,045 |
| 4,975 | Total Education and Civic Organizations | | | 4,907,242 |
| | Health Care – 23.0% (23.8% of Total Investments) | | | |
| 1,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 | 5/19 at 100.00 | A– | 1,003,100 |
| 1,900 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39 | 7/19 at 100.00 | A | 1,910,963 |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38 | 11/19 at 100.00 | A | 1,020,460 |
| 2,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 1,714,480 |
| 850 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 | 2/17 at 100.00 | Baa2 | 757,121 |
| 1,400 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System | 3/18 at 100.00 | AA+ | 1,274,084 |

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West, Series 2007B, 5.000%, 3/01/37 – AGC
Insured

| | | | | |
|--------|---|-----------------|------|------------|
| 125 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 | 3/16 at 100.00 | A+ | 104,678 |
| 1,500 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured | 8/18 at 100.00 | AA+ | 1,395,870 |
| 800 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 | 8/16 at 100.00 | Baa3 | 733,144 |
| 850 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 717,944 |
| 725 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 644,670 |
| 12,150 | Total Health Care Housing/Multifamily – 0.4% (0.4% of Total Investments) | | | 11,276,514 |
| 230 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 209,581 |
| | Housing/Single Family – 10.8% (11.2% of Total Investments) | | | |
| 1,485 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38 | 2/18 at 100.00 | A | 1,366,972 |
| 2,500 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax) | 2/16 at 100.00 | A | 2,039,975 |
| 2,000 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 1,879,000 |
| 5,985 | Total Housing/Single Family Industrials – 1.7% (1.8% of Total Investments) | | | 5,285,947 |
| 900 | California Enterprise Development Authority, Sewer Facilities Revenue, Anheuser-Busch Project, Senior Lien Series 2007, 5.300%, 9/01/47 (Alternative Minimum Tax) | 9/12 at 100.00 | BBB+ | 832,032 |

32 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Long-Term-Care – 2.1% (2.2% of Total Investments) | | | |
| \$ 1,000 | California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26 | No Opt. Call | A– | \$ 1,022,860 |
| | Materials – 1.1% (1.1% of Total Investments) | | | |
| 585 | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at 100.00 | BBB | 542,851 |
| | Tax Obligation/General – 8.5% (8.8% of Total Investments) | | | |
| 2,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 – NPMFG Insured | 6/17 at 100.00 | A1 | 1,852,600 |
| 2,100 | Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34 | 5/24 at 100.00 | AA | 1,196,244 |
| 1,120 | Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 | 1/19 at 100.00 | Aa2 | 1,132,174 |
| 5,220 | Total Tax Obligation/General | | | 4,181,018 |
| | Tax Obligation/Limited – 13.1% (13.5% of Total Investments) | | | |
| 500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35 | 3/20 at 100.00 | A2 | 499,680 |
| 1,000 | City and County of San Francisco, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39 | 8/19 at 100.00 | A1 | 1,036,460 |
| 1,000 | Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39 | 8/19 at 100.00 | BBB+ | 1,029,510 |
| 1,500 | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31 | 4/19 at 100.00 | AA– | 1,463,565 |
| 500 | Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28 | 10/13 at 102.00 | N/R | 462,835 |
| 2,000 | Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39 | 6/16 at 100.00 | AA+ | 1,915,260 |
| 6,500 | Total Tax Obligation/Limited | | | 6,407,310 |
| | Transportation – 2.1% (2.1% of Total Investments) | | | |
| 1,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International | 5/16 at 100.00 | A1 | 1,010,690 |

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Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC
Insured

| | | | | |
|-----------|---|----------------|------|------------|
| | Utilities – 14.3% (14.7% of Total Investments) | | | |
| 1,000 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 1,039,870 |
| 2,495 | Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17 | No Opt. Call | A | 2,555,778 |
| 2,400 | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24 | No Opt. Call | Baa1 | 2,342,208 |
| 1,000 | Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29 | 1/19 at 100.00 | A+ | 1,048,990 |
| 6,895 | Total Utilities | | | 6,986,846 |
| | Water and Sewer – 5.2% (5.3% of Total Investments) | | | |
| 2,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2009, Trust 3020, 17.462%, 2/01/35 (IF) | 2/19 at 100.00 | AAA | 2,017,840 |
| 500 | Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured | 8/19 at 100.00 | AA+ | 503,185 |
| 2,500 | Total Water and Sewer | | | 2,521,025 |
| \$ 51,440 | Total Investments (cost \$45,597,564) – 96.8% | | | 47,393,956 |
| | Other Assets Less Liabilities – 3.2% (4) | | | 1,541,965 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 48,935,921 |

Nuveen Investments 33

Nuveen California Municipal Value Fund 2 (continued)
 NCB Portfolio of Investments February 28, 2011

Forward Swaps
 outstanding at February
 28, 2011:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (5) | Termination Date (Depreciation) | Unrealized Appreciation |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|---------------------------------|-------------------------|
| Barclays Bank PLC | \$2,000,000 | Receive | 3-Month USD-LIBOR | 4.746% | Semi-Annually | 3/30/12 | 3/30/35 | \$(70,962) |

- All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Other Assets Less Liabilities includes the Value and/or the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives.
- (4) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- (5) N/R Not rated.
- (IF) Inverse floating rate investment.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

NCP Nuveen California Performance Plus Municipal Fund, Inc.
Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------|
| | Consumer Staples – 5.6% (3.7% of Total Investments) | | | |
| \$ 505 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma | 6/15 at 100.00 | BBB | \$ 464,398 |
| | County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | | | |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/17 at 100.00 | Baa3 | 2,003,280 |
| | Bonds, Series 2007A-1, 5.750%, 6/01/47 | | | |
| 12,135 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/22 at 100.00 | BBB– | 6,953,962 |
| | Bonds, Series 2007A-2, 0.000%, 6/01/37 | | | |
| 15,640 | Total Consumer Staples | | | 9,421,640 |
| | Education and Civic Organizations – 11.9% (7.8% of Total Investments) | | | |
| 160 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 134,771 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | |
| 110 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 114,143 |
| 150 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 150,890 |
| | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone | | | |
| 4,730 | Institutes, Series 2001, 5.500%, 10/01/21 | 10/11 at 101.00 | A– | 4,799,484 |
| | California State Public Works Board, Lease Revenue Bonds, University of California Regents, | | | |
| 2,645 | Tender Option Bond Trust 1065, 9.166%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 2,329,028 |
| | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – | | | |
| 4,730 | AMBAC Insured | 11/12 at 100.00 | Aa2 | 4,976,764 |
| 3,000 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding | 11/11 at 101.00 | BBB | 2,713,230 |

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Bonds, Long Beach

| | | | | |
|--------|---|-----------------|------|------------|
| | Aquarium of the South Pacific, Series 2001, 5.000%, 11/01/26 – AMBAC Insured | | | |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series | | | |
| 4,000 | 2006, 5.000%, 9/01/34 | 9/15 at 102.00 | Baa3 | 3,080,080 |
| | University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – | 5/13 at 100.00 | Aa1 | 1,780,035 |
| | AMBAC Insured (UB) | | | |
| 21,180 | Total Education and Civic Organizations Health Care – 22.0% (14.4% of Total Investments) | | | 20,078,425 |
| | California Health Facilities Financing Authority, Revenue Bonds, Childrens | | | |
| 7,885 | Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured | 7/20 at 100.00 | AA+ | 7,207,757 |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser | | | |
| 375 | Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 316,301 |
| | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, | | | |
| 6,385 | Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 5,482,608 |
| | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, | | | |
| 1,200 | Series 2011B, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 1,196,592 |
| | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical | | | |
| 1,000 | Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa1 | 920,510 |
| | California Municipal Financing Authority, Certificates of Participation, Community | | | |
| 1,650 | Hospitals of Central California, Series 2007, 5.250%, 2/01/46 | 2/17 at 100.00 | Baa2 | 1,332,095 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity | | | |
| | Health System, Series 2005A: | | | |
| 4,000 | 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 3,685,440 |
| 1,000 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 866,380 |
| | California Statewide Community Development Authority, Revenue Bonds, | | | |
| 1,755 | Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,589,626 |
| | California Statewide Community Development Authority, Revenue Bonds, | | | |
| 1,355 | | No Opt. Call | A1 | 1,347,846 |

Sherman Oaks Health
System, Series 1998A, 5.000%, 8/01/22 –
AMBAC Insured

California Statewide Community
Development Authority, Revenue Bonds,

| | | | |
|-------|---|-----------------|---------------|
| 4,045 | Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB) | 11/15 at 100.00 | AA– 3,422,353 |
|-------|---|-----------------|---------------|

Nuveen Investments 35

Nuveen California Performance Plus Municipal Fund, Inc. (continued)
NCP Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|------------|
| | Health Care (continued) | | | |
| \$ 895 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA+ | \$ 658,076 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 857,160 |
| 1,750 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 1,886,360 |
| 2,900 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 2,578,680 |
| 1,600 | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38 | 5/17 at 101.00 | Aa2 | 1,432,752 |
| 2,350 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 2,331,365 |
| 41,145 | Total Health Care | | | 37,111,901 |
| | Housing/Multifamily – 3.8% (2.5% of Total Investments) | | | |
| 1,150 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 1,047,903 |
| 1,500 | California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH – Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 – ACA Insured | 8/12 at 100.00 | Baa1 | 1,482,420 |
| 3,915 | Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgecroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax) | 3/11 at 100.00 | AAA | 3,916,409 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 6,565 | Total Housing/Multifamily | | | 6,446,732 |
| | Housing/Single Family – 1.2% (0.8% of Total Investments) | | | |
| 230 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | A | 233,627 |
| 2,070 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 1,850,435 |
| 2,300 | Total Housing/Single Family Industrials – 0.8% (0.5% of Total Investments) | | | 2,084,062 |
| 1,250 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 | BBB | 1,255,738 |
| | Long-Term Care – 4.1% (2.7% of Total Investments) | | | |
| 3,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 | 5/20 at 100.00 | A– | 2,819,790 |
| 4,500 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27 | 12/17 at 100.00 | Baa1 | 4,040,550 |
| 7,500 | Total Long-Term Care Tax Obligation/General – 19.3% (12.6% of Total Investments) | | | 6,860,340 |
| 500 | California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 | 2/14 at 100.00 | A1 | 507,185 |
| 5,750 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 5,947,743 |
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 | 3/20 at 100.00 | A1 | 3,154,350 |
| 3,550 | Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPMFG Insured | No Opt. Call | A+ | 3,549,858 |
| 1,400 | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB) | 8/14 at 102.00 | AA+ | 1,493,184 |
| 3,200 | Murrieta Valley Unified School District, Riverside County, California, General Obligation | 9/17 at 100.00 | AA+ | 2,853,472 |

| | | | | |
|-------|--|----------------|-----|-----------|
| | Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured | | | |
| 4,765 | North Orange County Community College District, California, General Obligation Bonds, Series | No Opt. Call | Aa1 | 1,723,024 |
| | 2003B, 0.000%, 8/01/27 – FGIC Insured | | | |
| 2,575 | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series | 2/22 at 103.00 | A+ | 2,580,408 |
| | 2001A, 5.750%, 8/01/30 – NPFPG Insured | | | |

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Tax Obligation/General (continued) | | | |
| | Riverside Community College District, California, General Obligation Bonds, Series 2004A: | | | |
| \$ 15 | 5.250%, 8/01/25 – NPMG Insured | 8/14 at 100.00 | AA | \$ 15,711 |
| 20 | 5.250%, 8/01/26 – NPMG Insured | 8/14 at 100.00 | AA | 20,630 |
| 325 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 326,716 |
| 4,000 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 – AGM Insured | 7/13 at 101.00 | AA+ | 4,410,320 |
| 1,850 | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.691%, 8/01/17 (IF) | No Opt. Call | AAA | 1,862,284 |
| 2,200 | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured | No Opt. Call | Aa3 | 2,613,710 |
| 1,440 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPMG Insured | 8/15 at 102.00 | AA– | 1,471,421 |
| 34,590 | Total Tax Obligation/General Tax Obligation/Limited – 37.3% (24.4% of Total Investments) | | | 32,530,016 |
| 5,045 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured | 3/12 at 100.00 | A2 | 5,047,523 |
| 1,575 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20 | 12/13 at 100.00 | A2 | 1,615,478 |
| 3,010 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100.00 | A2 | 3,093,257 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 2,963,370 |
| 1,295 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100.00 | Aa3 | 1,411,822 |
| 400 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 367,428 |
| 1,210 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation | 9/16 at 101.00 | A– | 937,508 |

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| | | | | |
|--------|---|-------------------|------|-----------|
| | Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | | | |
| 2,000 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured | 9/16 at 100.00 | N/R | 1,560,680 |
| 2,500 | Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 – AGM Insured | 3/11 at 101.00 | AA+ | 2,544,050 |
| 1,045 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/16 at 100.00 | A– | 849,522 |
| 1,750 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 – SYNCORA GTY Insured | 9/15 at 100.00 | BBB– | 1,515,430 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 185 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 163,251 |
| 425 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 349,945 |
| 730 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 589,709 |
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured | 9/16 at 100.00 | BBB | 9,291,000 |
| 4,000 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured | 1/17 at 100.00 | A+ | 3,514,880 |
| 1,395 | Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured | 3/14 at 100.00 | AA+ | 1,421,686 |
| 3,500 | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPMFG Insured | 8/17 at 100.00 | A– | 2,726,325 |
| 1,000 | Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Refunding Series 2004, 5.000%, 3/01/32 – RAAI Insured | 3/14 at 100.00 | N/R | 747,000 |
| 1,500 | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 5.875%, 3/01/32 | 3/20 at 100.00 | A | 1,425,960 |

Nuveen Investments 37

Nuveen California Performance Plus Municipal Fund, Inc. (continued)
NCP Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFG Insured | 8/13 at 100.00 | A– | \$ 937,730 |
| 350 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 276,563 |
| 1,500 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured | 10/15 at 100.00 | BBB | 1,116,375 |
| 1,445 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39 | 10/20 at 100.00 | A– | 1,302,523 |
| 290 | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | BBB | 310,639 |
| 710 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | A– | 553,055 |
| 435 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 419,601 |
| 1,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFG Insured | No Opt. Call | A1 | 1,033,030 |
| 5,000 | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured | 8/15 at 100.00 | A– | 3,952,100 |
| 750 | San Mateo Union High School District, San Mateo County, California, Certificates of | 12/17 at 100.00 | AA– | 675,353 |

| | | | | | |
|--------|--|-------------------|------|------------|--|
| | Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured | | | | |
| | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: | | | | |
| 2,695 | 5.000%, 6/01/20 – NPFQ Insured | 6/13 at 100.00 | A | 2,669,424 | |
| 1,500 | 5.000%, 6/01/21 – NPFQ Insured | 6/13 at 100.00 | A | 1,467,630 | |
| | Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002: | | | | |
| 2,000 | 5.000%, 9/01/23 – AGM Insured | 9/12 at 102.00 | AA+ | 1,999,060 | |
| 4,015 | 5.000%, 9/01/24 – AGM Insured | 9/12 at 102.00 | AA+ | 3,933,174 | |
| 68,255 | Total Tax Obligation/Limited | | | 62,782,081 | |
| | Transportation – 11.2% (7.4% of Total Investments) | | | | |
| 1,430 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 1,434,076 | |
| 1,935 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.393%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 1,825,324 | |
| 750 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender | 4/19 at 100.00 | AA | 650,190 | |
| | Option Bond Trust 2985, 17.880%, 4/01/39 (IF) | | | | |
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB- | 5,738,915 | |
| 8,485 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured | 5/11 at 100.00 | A | 8,087,732 | |
| 1,200 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 – FGIC Insured | 5/11 at 100.00 | A1 | 1,200,612 | |
| 20,300 | Total Transportation | | | 18,936,849 | |
| | U.S. Guaranteed – 12.6% (8.3% of Total Investments) (4) | | | | |
| 5,360 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco | No Opt. Call | AAA | 6,159,926 | |

Bay Area Toll Bridge, Series 2003A, 5.000%,
7/01/23 – AGM Insured (ETM)

| | | | | |
|-----|---|-------------------|-----|-----------|
| 900 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 1,018,485 |
|-----|---|-------------------|-----|-----------|

38 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 4,000 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | \$ 5,315,600 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 3,388,890 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AAA | 4,255,080 |
| 800 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 (Pre-refunded 5/01/11) – FGIC Insured | 5/11 at 100.00 | A1 (4) | 806,344 |
| 345 | University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured (Pre-refunded 5/15/13) (UB) | 5/13 at 100.00 | Aa1 (4) | 376,595 |
| 18,405 | Total U.S. Guaranteed Utilities – 11.4% (7.5% of Total Investments) | | | 21,320,920 |
| 4,210 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5) | 5/11 at 100.00 | N/R | 3,722,061 |
| 2,140 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | 1,928,504 |
| 725 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPFG Insured | 7/13 at 100.00 | AA– | 766,543 |
| 500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) | 7/15 at 100.00 | AA+ | 501,225 |
| 715 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 595,988 |
| 10,450 | Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | 11,227,167 |
| 500 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 – AGM Insured | 8/12 at 100.00 | AA+ | 518,970 |
| 19,240 | Total Utilities | | | 19,260,458 |

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Water and Sewer – 11.2% (7.4% of Total Investments)

| | | | | |
|-------|--|--------------------|-----|-----------|
| 1,000 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA+ | 1,010,430 |
| 2,500 | Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 17.763%, 8/01/33 – AGM Insured (IF) | 2/20 at 100.00 | AA+ | 1,818,900 |
| 2,500 | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured | 10/16 at 100.00 | AA+ | 2,330,275 |
| 4,770 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 – NPMFG Insured | 7/14 at 100.00 | AA | 5,223,198 |
| 2,500 | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured | 3/11 at 100.00 | BBB | 2,140,725 |
| 4,585 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured | 8/12 at 101.00 | N/R | 3,991,426 |
| 1,700 | South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 – FGIC Insured | 10/11 at 102.00 | BBB | 1,542,563 |

Nuveen Investments 39

Nuveen California Performance Plus Municipal Fund, Inc. (continued)
 NCP Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 945 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100.00 | A+ | \$ 866,977 |
| 20,500 | Total Water and Sewer | | | 18,924,494 |
| \$ 276,870 | Total Investments (cost \$272,384,763) – 152.4% | | | 257,013,656 |
| | Floating Rate Obligations – (6.0)% | | | (10,135,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (48.0)% (6) | | | (81,000,000) |
| | Other Assets Less Liabilities – 1.6% | | | 2,721,448 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 168,600,104 |

- All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (1) Optional Call Provisions (not covered by the report of independent registered public accounting firm):
- (2) 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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of
- (5) the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recom-

mence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is

- (6) 31.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
- (UB) Financial Statements, Footnote 1 – General Information
and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

40 Nuveen Investments

| Nuveen California Municipal Market Opportunity Fund, Inc. | | February 28, 2011 | | |
|---|---|------------------------------|-------------|------------|
| NCO Portfolio of Investments | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | Consumer Staples – 6.0% (4.1% of Total Investments) | | | |
| \$ 330 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BBB | \$ 303,468 |
| 2,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,335,520 |
| 8,090 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | 4,635,975 |
| 10,420 | Total Consumer Staples | | | 6,274,963 |
| | Education and Civic Organizations – 5.8% (3.9% of Total Investments) | | | |
| 100 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 84,232 |
| 70 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 72,636 |
| 95 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 95,563 |
| 1,000 | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24 | 7/15 at 100.00 | Aa3 | 1,024,610 |
| 1,680 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.166%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 1,479,307 |
| 2,000 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured | 11/11 at 101.00 | BBB | 1,765,880 |
| 2,000 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34 | 9/15 at 102.00 | Baa3 | 1,540,040 |
| 6,945 | Total Education and Civic Organizations | | | 6,062,268 |
| 5,260 | Health Care – 27.0% (18.0% of Total Investments) | 7/20 at 100.00 | AA+ | 4,808,219 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured | | | |
| 240 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 202,433 |
| 5,305 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA- | 4,555,244 |
| 3,200 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102.00 | A+ | 3,075,232 |
| 1,060 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46 | 2/17 at 100.00 | Baa2 | 855,770 |
| 1,000 | California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37 | 10/17 at 100.00 | A- | 818,870 |
| 1,500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 1,382,040 |
| 1,000 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 866,380 |
| 755 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 | 3/16 at 100.00 | A+ | 632,252 |
| 135 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 122,279 |
| 675 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | 671,436 |
| 2,585 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 | 11/15 at 100.00 | AA- | 2,187,091 |
| 569 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA+ | 418,374 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 857,160 |

Nuveen California Municipal Market Opportunity Fund, Inc.
(continued)

NCO Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,150 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series | 12/17 at 100.00 | BBB | \$ 1,239,608 |
| | 2008A, 8.250%, 12/01/38 | | | |
| 2,205 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A | 1,998,414 |
| 1,800 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, | 11/20 at 100.00 | Baa3 | 1,600,560 |
| | 6.000%, 11/01/41 | | | |
| 1,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical | 7/17 at 100.00 | Baa1 | 807,130 |
| | Center, Series 2007A, 5.000%, 7/01/38 | | | |
| 1,000 | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series | 5/17 at 101.00 | Aa2 | 895,470 |
| | 2009E, 5.000%, 5/15/38 | | | |
| 31,439 | Total Health Care | | | 27,993,962 |
| | Housing/Multifamily – 0.6% (0.4% of Total Investments) | | | |
| 700 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects | 8/20 at 100.00 | BBB– | 637,854 |
| | Series 2010A, 6.400%, 8/15/45 | | | |
| | Housing/Single Family – 3.2% (2.1% of Total Investments) | | | |
| 150 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, | 2/16 at 100.00 | A | 152,366 |
| | 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | | | |
| 1,420 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B: | 12/16 at 100.00 | AA | 1,334,090 |
| | 5.150%, 12/01/27 (Alternative Minimum Tax) | | | |
| 2,000 | | 12/16 at 100.00 | AA | 1,787,860 |
| | 5.200%, 12/01/32 (Alternative Minimum Tax) | | | |
| 3,570 | Total Housing/Single Family | | | 3,274,316 |

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|-------|--|-----------------|------|-----------|
| | Industrials – 0.7% (0.5% of Total Investments) | | | |
| 750 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste | 1/16 at 102.00 | BBB | 753,443 |
| | Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | | | |
| | Long-Term Care – 6.1% (4.1% of Total Investments) | | | |
| 4,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue | 5/20 at 100.00 | A– | 3,759,720 |
| | Bonds, Channing House, Series 2010, 6.125%, 5/15/40 | | | |
| 2,900 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center | 12/17 at 100.00 | Baa1 | 2,603,910 |
| | Project, Series 2007, 5.250%, 12/01/27 | | | |
| 6,900 | Total Long-Term Care | | | 6,363,630 |
| | Tax Obligation/General – 18.5% (12.4% of Total Investments) | | | |
| 4,125 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series | No Opt. Call | AA+ | 1,659,735 |
| | 2004A, 0.000%, 8/01/25 – AGM Insured | | | |
| 2,000 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, | 11/19 at 100.00 | A1 | 2,068,780 |
| | 11/01/39 | | | |
| 1,350 | Coachella Valley Unified School District, Riverside County, California, General Obligation | 8/15 at 100.00 | A1 | 1,304,370 |
| | Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured | | | |
| 2,150 | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, | 8/14 at 102.00 | AA+ | 2,293,104 |
| | General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB) | | | |
| 4,100 | Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa3 | 1,386,743 |
| 2,500 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series | 8/12 at 100.00 | A1 | 2,551,975 |
| | 2002, 5.250%, 8/01/21 – FGIC Insured | | | |
| 920 | Pomona Unified School District, Los Angeles County, California, General Obligation Refunding | 8/11 at 103.00 | A | 965,871 |
| | Bonds, Series 1997A, 6.150%, 8/01/15 – NCFG Insured | | | |
| 25 | Riverside Community College District, California, General Obligation Bonds, Series | 8/14 at 100.00 | AA | 26,717 |

| | | | | |
|-------|--|-------------------|-----|-----------|
| | 2004A, 5.250%, 8/01/24 – NCFG Insured | | | |
| 210 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 211,109 |
| 4,970 | San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | AA+ | 1,771,557 |
| 4,175 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa2 | 1,705,863 |

42 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 9,850 | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured | No Opt. Call | AA+ | \$ 2,027,229 |
| 5,750 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 1,259,135 |
| 42,125 | Total Tax Obligation/General | | | 19,232,188 |
| | Tax Obligation/Limited – 26.2% (17.5% of Total Investments) | | | |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100.00 | A2 | 2,055,320 |
| 260 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 238,828 |
| 770 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | 9/16 at 101.00 | A– | 596,596 |
| 1,035 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/16 at 100.00 | A– | 841,393 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 120 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 105,893 |
| 275 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 226,435 |
| 470 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 379,675 |
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | | | |
| 1,375 | 5.250%, 9/01/25 – AMBAC Insured | 9/14 at 100.00 | N/R | 1,187,203 |
| 1,500 | 5.250%, 9/01/26 – AMBAC Insured | 9/14 at 100.00 | N/R | 1,274,175 |
| 10,900 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call | Baa1 | 12,227,947 |
| 1,000 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange | 3/11 at 100.00 | N/R | 1,008,860 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Project, Series 1997, 6.375%, 9/01/17 | | | |
| 1,065 | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 – NPMFG Insured | 9/16 at 100.00 | A1 | 1,083,701 |
| 225 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 177,791 |
| 1,440 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39 | 10/20 at 100.00 | A– | 1,298,016 |
| 280 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 270,088 |
| 2,500 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured | No Opt. Call | A1 | 2,582,575 |
| 1,200 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured | 9/11 at 100.00 | AA+ | 1,221,144 |
| 485 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured | 12/17 at 100.00 | AA– | 436,728 |
| 26,900 | Total Tax Obligation/Limited Transportation – 11.8% (7.9% of Total Investments) | | | 27,212,368 |
| 1,355 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.393%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 1,278,199 |
| 4,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB– | 3,531,640 |
| 5,210 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured | 5/11 at 100.00 | A | 4,966,068 |
| 2,465 | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax) | 7/11 at 100.00 | AA+ | 2,466,553 |
| 13,030 | Total Transportation | | | 12,242,460 |

Nuveen Investments 43

Nuveen California Municipal Market Opportunity Fund, Inc.
(continued)

NCO Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|--------------|
| | U.S. Guaranteed – 14.7% (9.9% of Total Investments) (4) | | | |
| \$ 3,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | \$ 3,192,330 |
| 25 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11) | 12/11 at 100.00 | AAA | 25,984 |
| 10 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM) | No Opt. Call | AAA | 12,129 |
| 2,100 | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | AAA | 2,373,084 |
| 1,475 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,603,635 |
| 875 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured (ETM) | 8/13 at 100.00 | AAA | 898,468 |
| 3,910 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | No Opt. Call | AAA | 5,064,858 |
| 1,875 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – NPMFG Insured | 8/14 at 100.00 | AA (4) | 2,137,931 |
| 13,270 | Total U.S. Guaranteed | | | 15,308,419 |
| 2,815 | Utilities – 5.4% (3.6% of Total Investments) | | N/R | 2,488,742 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5) | 6/11 at 100.00 | | |
| 1,365 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | 1,230,097 |
| 455 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 379,265 |
| 1,500 | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28 | No Opt. Call | AA– | 1,523,475 |
| 6,135 | Total Utilities Water and Sewer – 23.3% (15.6% of Total Investments) | | | 5,621,579 |
| 1,020 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured | No Opt. Call | AAA | 1,212,994 |
| 2,500 | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured | 10/16 at 100.00 | AA+ | 2,330,275 |
| 750 | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured | 10/16 at 100.00 | AA+ | 690,585 |
| 3,380 | Orange County Sanitation District, California, Certificates of Participation, Trust 11738, Series 2009, 17.618%, 8/01/29 (IF) | 2/19 at 100.00 | AAA | 3,410,150 |
| 3,500 | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured | 9/16 at 100.00 | N/R | 2,646,140 |
| 350 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured | 6/16 at 100.00 | AA | 351,659 |
| 2,630 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27 | 5/20 at 100.00 | Aa3 | 2,740,960 |
| 2,000 | San Francisco City and County Public Utilities Commission, California, Clean Water | 4/13 at 100.00 | AA– | 2,118,920 |

| | | | | |
|------------|---|-------------------|-----|-------------------|
| | Revenue | | | |
| | Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPMFG Insured | | | |
| 10,000 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured | 8/12 at 101.00 | N/R | 8,705,396 |
| 26,130 | Total Water and Sewer | | | 24,207,079 |
| \$ 188,314 | Total Investments (cost \$166,236,110) – 149.3% | | | 155,184,529 |
| | Floating Rate Obligations – (4.1)% | | | (4,285,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (47.9)% (6) | | | (49,800,000) |
| | Other Assets Less Liabilities – 2.7% (7) | | | 2,830,540 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 103,930,069 |

44 Nuveen Investments

Forward Swaps
outstanding at February
28, 2011:

| Counterparty | Notional Amount | Fund | Floating Rate | Fixed Rate | Fixed Rate | Effective | Termination | Unrealized |
|----------------|-----------------|-------------|----------------------|--------------|---------------|-----------|---------------------|--------------|
| | | Pay/Receive | Index | (Annualized) | Payment | Date (8) | Date (Depreciation) | Appreciation |
| Morgan Stanley | \$3,000,000 | Receive | 3-Month USD-LIBOR | 4.431% | Semi-Annually | 2/17/12 | 2/17/30 | \$(8,281) |

- All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (1) 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.
 - (2) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (3) 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. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
 - (4) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
 - (5) Other Assets Less Liabilities includes the Value and/or the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives.
 - (6) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
 - (7) N/R Not rated.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
- (UB) Financial Statements, Footnote 1 – General Information
and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.
See accompanying notes to financial statements.

Nuveen Investments 45

NQC Nuveen California Investment Quality Municipal Fund, Inc.
Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Consumer Staples – 5.8% (3.6% of Total Investments) | | | |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma | | | |
| | County Tobacco Securitization Corporation, Series 2005: | | | |
| \$ 535 | 4.250%, 6/01/21 | 6/15 at 100.00 | BBB | \$ 491,986 |
| 3,500 | 5.250%, 6/01/45 | 6/15 at 100.00 | BBB– | 2,154,005 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | | | |
| 2,000 | Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,335,520 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | | | |
| 6,740 | Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | 3,862,357 |
| | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed | | | |
| 3,500 | Bonds, Series 2005A-1, 5.375%, 6/01/38 | 6/15 at 100.00 | Baa3 | 2,403,275 |
| 16,275 | Total Consumer Staples | | | 10,247,143 |
| | Education and Civic Organizations – 18.2% (11.4% of Total Investments) | | | |
| | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, | | | |
| 3,000 | 5.000%, 12/01/36 | 12/16 at 100.00 | Baa3 | 2,320,500 |
| | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, | | | |
| 2,000 | 5.000%, 10/01/27 – NPFG Insured | 10/15 at 100.00 | Aa3 | 2,005,200 |
| | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | | | |
| 170 | | 10/15 at 100.00 | A3 | 143,194 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 – NPFG Insured | | | |
| 930 | | 5/11 at 100.00 | A2 | 930,279 |

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| | | | | | |
|--|--|-----------------|-----|------------|--|
| California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | | | |
| 120 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 124,519 | |
| 160 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 160,949 | |
| California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone | | | | | |
| 3,000 | | 10/11 at 101.00 | A- | 2,585,970 | |
| Institutes, Series 2001, 5.250%, 10/01/34 | | | | | |
| California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22 | | | | | |
| 6,000 | | 4/11 at 100.00 | Aa3 | 6,000,300 | |
| California State Public Works Board, Lease Revenue Bonds, University of California Regents, | | | | | |
| 2,798 | | 3/18 at 100.00 | Aa2 | 2,463,751 | |
| Tender Option Bond Trust 1065, 9.166%, 3/01/33 (IF) | | | | | |
| Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach | | | | | |
| Aquarium of the South Pacific, Series 2001: | | | | | |
| 3,000 | 5.000%, 11/01/26 – AMBAC Insured | 11/11 at 101.00 | BBB | 2,713,230 | |
| 2,500 | 5.250%, 11/01/30 – AMBAC Insured | 11/11 at 101.00 | BBB | 2,207,350 | |
| University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A: | | | | | |
| 3,650 | 5.125%, 5/15/16 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 3,930,758 | |
| 2,485 | 5.125%, 5/15/17 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 2,672,742 | |
| 1,060 | 5.000%, 5/15/24 – AMBAC Insured (UB) | 5/13 at 100.00 | AA1 | 1,086,383 | |
| 3,000 | 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | AA1 | 2,930,940 | |
| 33,873 | Total Education and Civic Organizations Health Care – 19.3% (12.1% of Total Investments) | | | 32,276,065 | |
| California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, | | | | | |
| 3,000 | | 7/14 at 100.00 | A | 3,023,520 | |
| Series 2004G, 5.250%, 7/01/23 | | | | | |
| California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los | | | | | |
| 3,260 | | 7/20 at 100.00 | AA+ | 2,979,999 | |
| Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured | | | | | |
| California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | | | |
| 390 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 328,953 | |
| 2,355 | 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 2,018,800 | |
| California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, | | | | | |
| 7,765 | | 11/16 at 100.00 | AA- | 6,667,573 | |
| 5.250%, 11/15/46 (UB) | | | | | |

46 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,270 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 | 8/20 at 100.00 | AA- | \$ 1,266,393 |
| | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007: | | | |
| 2,950 | 5.250%, 2/01/27 | 2/17 at 100.00 | Baa2 | 2,627,654 |
| 1,750 | 5.250%, 2/01/46 | 2/17 at 100.00 | Baa2 | 1,412,828 |
| 3,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 2,764,080 |
| 1,840 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,666,617 |
| 770 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 | 11/15 at 100.00 | AA- | 651,474 |
| 948 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA+ | 696,678 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 857,160 |
| 1,785 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 1,924,087 |
| 3,250 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 2,889,900 |
| 2,575 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 2,554,580 |
| 37,908 | Total Health Care | | | 34,330,296 |
| | Housing/Multifamily – 0.6% (0.4% of Total Investments) | | | |
| 1,250 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB- | 1,139,025 |
| | Housing/Single Family – 0.9% (0.6% of Total Investments) | | | |
| 240 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | A | 243,785 |

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|--------|--|--------------------|------|------------|
| 1,420 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax) | 2/16 at 100.00 | A | 1,443,544 |
| 1,660 | Total Housing/Single Family Industrials – 0.7% (0.5% of Total Investments) | | | 1,687,329 |
| 1,250 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) | 1/16 at 102.00 | BBB | 1,255,738 |
| | Long-Term Care – 3.4% (2.1% of Total Investments) | | | |
| 4,750 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37 | 12/17 at 100.00 | Baa1 | 4,081,153 |
| 1,965 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/11 at 100.00 | BBB | 1,966,631 |
| 6,715 | Total Long-Term Care Tax Obligation/General – 27.9% (17.5% of Total Investments) | | | 6,047,784 |
| | California State, General Obligation Bonds, Various Purpose Series 2009: | | | |
| 15,445 | 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 15,976,154 |
| 1,505 | 5.500%, 11/01/39 | 11/19 at 100.00 | A1 | 1,495,202 |
| 5,100 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 5,067,054 |
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21 | 9/11 at 100.00 | Aa2 | 10,237,257 |
| 3,250 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured | No Opt. Call | A3 | 3,349,060 |
| 20 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 – NPMFG Insured | 8/14 at 100.00 | AA | 21,882 |
| 345 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 346,822 |

Nuveen Investments 47

Nuveen California Investment Quality Municipal Fund, Inc.
(continued)

NQC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|----------------|------------|
| | Tax Obligation/General (continued) | | | |
| \$ 3,500 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 – AGM Insured | 7/13 at 101.00 | AA+ | 3,859,030 |
| 41,725 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 9,136,941 |
| 80,950 | Total Tax Obligation/General | | | 49,489,402 |
| | Tax Obligation/Limited – 39.0% (24.4% of Total Investments) | | | |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 at 100.00 | A2 | 3,065,400 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 – AMBAC Insured | 12/11 at 102.00 | A2 | 3,037,140 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 987,790 |
| 1,390 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100.00 | Aa3 | 1,515,392 |
| 425 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 390,392 |
| 1,595 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured | 9/11 at 101.00 | A+ | 1,522,332 |
| 1,175 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1: 13.500%, 6/01/45 – FGIC Insured (IF) | | A2 | 388,831 |

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|--------|---|--|-------------------|------|-----------|
| | | | 6/15 at 100.00 | | |
| 825 | 13.500%, 6/01/45 – FGIC Insured (IF) | | 6/15 at 100.00 | A2 | 170,544 |
| 1,770 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 – SYNCORA GTY Insured | | 9/16 at 100.00 | A– | 1,572,433 |
| 3,840 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | | 9/15 at 100.00 | BBB– | 2,861,568 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | | |
| 195 | 5.000%, 9/01/26 | | 9/16 at 100.00 | N/R | 172,076 |
| 445 | 5.125%, 9/01/36 | | 9/16 at 100.00 | N/R | 366,413 |
| 770 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | | 9/15 at 100.00 | A1 | 622,021 |
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured | | 9/16 at 100.00 | BBB | 9,291,000 |
| 4,130 | Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 – NPFG Insured | | 9/11 at 101.00 | Baa1 | 4,211,485 |
| 1,500 | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 6.000%, 3/01/36 | | 3/20 at 100.00 | A | 1,389,645 |
| 3,890 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 – AMBAC Insured | | 8/11 at 101.00 | A+ | 3,986,044 |
| 3,600 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured | | No Opt. Call | Baa1 | 4,038,588 |
| 1,685 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 | | 3/11 at 100.00 | N/R | 1,699,929 |

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|-------|---|-------------------|-----|-----------|
| 1,500 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34 | 8/12 at 101.00 | N/R | 1,337,280 |
| 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFG Insured | 8/13 at 100.00 | A– | 937,730 |
| 370 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 292,367 |
| | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: | | | |
| 585 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | BBB | 626,634 |
| 1,415 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | A– | 1,102,214 |
| 460 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 443,716 |

48 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 4,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured | No Opt. Call | A1 | \$ 4,132,120 |
| 2,000 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured | 6/12 at 100.00 | AA+ | 2,077,720 |
| 3,535 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured | 9/11 at 100.00 | AA+ | 3,597,287 |
| 6,000 | San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured | 2/16 at 100.00 | A– | 4,658,640 |
| 2,840 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 – NPFPG Insured | 6/13 at 100.00 | A | 2,667,527 |
| 5,250 | Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 – AMBAC Insured | 3/11 at 102.00 | A | 4,860,083 |
| 1,265 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured | 8/17 at 100.00 | A | 1,151,808 |
| 74,455 | Total Tax Obligation/Limited Transportation – 16.9% (10.6% of Total Investments) | | | 69,174,149 |
| 13,000 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – NPFPG Insured | 4/11 at 100.50 | A | 12,438,010 |
| 2,080 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 2,085,928 |
| 1,325 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.393%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 1,249,899 |
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB– | 5,738,915 |
| 8,930 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured | 5/11 at 100.00 | A | 8,511,897 |
| 31,835 | Total Transportation | | | 30,024,649 |
| | U.S. Guaranteed – 11.5% (7.2% of Total Investments) (4) | | | |
| 4,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, | 5/12 at 101.00 | Aaa | 4,256,440 |

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|--------|--|--------------------|---------|------------|--|
| | 5/01/18 (Pre-refunded 5/01/12) | | | | |
| 3,145 | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | AAA | 3,553,976 | |
| 960 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 1,086,384 | |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13) | 12/13 at 102.00 | N/R (4) | 2,307,100 | |
| 2,285 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured | 8/14 at 100.00 | AA+ (4) | 2,611,252 | |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AAA | 4,255,080 | |
| 1,000 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 1,061,000 | |
| 620 | University of California, General Revenue Bonds, Series 2003A: 5.125%, 5/15/16 – AMBAC Insured (Pre-refunded 5/15/13) (UB) | 5/13 at 100.00 | Aa1 (4) | 676,780 | |
| 515 | 5.125%, 5/15/17 – AMBAC Insured (Pre-refunded 5/15/13) (UB) | 5/13 at 100.00 | Aa1 (4) | 562,164 | |
| 18,525 | Total U.S. Guaranteed Utilities – 3.4% (2.1% of Total Investments) | | | 20,370,176 | |
| 2,250 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | 2,027,633 | |
| 740 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 616,827 | |
| 3,210 | Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 – NPFQ Insured | 1/13 at 100.00 | A+ | 3,384,399 | |
| 6,200 | Total Utilities | | | 6,028,859 | |

Nuveen Investments 49

Nuveen California Investment Quality Municipal Fund, Inc. (continued)
 NQC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | Water and Sewer – 11.9% (7.5% of Total Investments) | | | |
| \$ 3,300 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 | 12/11 at 100.00 | AAA | \$ 3,411,276 |
| 520 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMF Insured | 4/16 at 100.00 | AA– | 481,489 |
| 1,500 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 – NPMF Insured | 7/14 at 100.00 | AA | 1,642,515 |
| 3,015 | Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 – FGIC Insured | 6/13 at 100.00 | A+ | 3,208,503 |
| 7,170 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/28 | No Opt. Call | Aa3 | 7,429,052 |
| 1,310 | San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003, 5.000%, 3/01/17 – AGM Insured | 3/12 at 101.00 | AA+ | 1,370,024 |
| 3,430 | Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 – NPMF Insured | 9/12 at 101.00 | A+ | 3,533,103 |
| 20,245 | Total Water and Sewer | | | 21,075,962 |
| \$ 331,141 | Total Investments (cost \$296,212,286) – 159.5% | | | 283,146,577 |
| | Floating Rate Obligations – (8.0)% | | | (14,230,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (53.9)% (5) | | | (95,600,000) |
| | Other Assets Less Liabilities – 2.4% | | | 4,157,727 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 177,474,304 |

(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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.8%. N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

50 Nuveen Investments

NVC Nuveen California Select Quality Municipal Fund, Inc.
Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|------------|
| | Consumer Staples – 7.1% (4.5% of Total Investments) | | | |
| \$ 915 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma | 6/15 at 100.00 | BBB | \$ 841,434 |
| | County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | | | |
| 4,225 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100.00 | Baa3 | 3,457,656 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 4,006,560 |
| 22,915 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | 13,131,441 |
| 34,055 | Total Consumer Staples | | | 21,437,091 |
| | Education and Civic Organizations – 5.7% (3.6% of Total Investments) | | | |
| 290 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 244,273 |
| 2,165 | California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36 | 10/21 at 100.00 | A3 | 2,186,693 |
| 535 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.440%, 10/01/38 (IF) | 10/18 at 100.00 | AA+ | 501,830 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | |
| 200 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 207,532 |
| 270 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 271,601 |
| 1,595 | California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24 | 10/12 at 100.00 | Aa3 | 1,627,809 |
| 1,740 | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research | 7/15 at 100.00 | Aa3 | 1,782,821 |

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|--------|---|-----------------|-----|------------|
| | Institute, Series 2005A, 5.000%, 7/01/24 | | | |
| 4,787 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.166%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 4,215,145 |
| 1,385 | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NPMFG Insured | 11/15 at 100.00 | Aa2 | 1,364,890 |
| 5,000 | University of California, General Revenue Bonds, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | AA+ | 4,884,900 |
| 17,967 | Total Education and Civic Organizations Health Care – 26.5% (16.9% of Total Investments) | | | 17,287,494 |
| 1,750 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100.00 | A– | 1,760,203 |
| 545 | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 – NPMFG Insured | 7/11 at 100.00 | A2 | 545,120 |
| 675 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 569,342 |
| 10,145 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 8,711,207 |
| 4,200 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35 | 3/15 at 100.00 | A | 3,688,650 |
| 12,125 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 12,090,565 |
| 1,500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 1,382,040 |
| 10,000 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 7,791,200 |
| 3,140 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 2,844,118 |

Nuveen Investments 51

Nuveen California Select Quality Municipal Fund, Inc. (continued)
NVC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,355 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | \$ 1,347,846 |
| 4,565 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender | 11/16 at 100.00 | AA– | 1,984,908 |
| 1,621 | Option Bond Trust 3102, 18.481%, 11/15/46 (IF) California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA+ | 1,191,889 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 857,160 |
| 3,100 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 3,341,552 |
| 1,195 | Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010: 5.500%, 3/15/36 | 3/15 at 100.00 | A | 1,102,077 |
| 3,410 | 5.375%, 3/15/36 | 3/20 at 100.00 | A | 3,090,517 |
| 6,000 | Madera County, California, Certificates of Participation, Valley Children’s Hospital Project, Series 1995, 5.750%, 3/15/28 – NPFG Insured | 3/11 at 100.00 | A3 | 5,831,700 |
| 1,770 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 | 12/21 at 100.00 | AA | 1,800,692 |
| 5,885 | | | Baa3 | 5,839,980 |

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| | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | | |
| 5,800 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 5,157,360 |
| 9,655 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38 | 7/17 at 100.00 | Baa1 | 7,792,840 |
| 1,500 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 1,488,105 |
| 90,936 | Total Health Care Housing/Multifamily – 2.4% (1.5% of Total Investments) | | | 80,209,071 |
| 2,100 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 1,913,562 |
| 1,000 | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 | 11/14 at 100.00 | N/R | 878,460 |
| 4,750 | Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30 | 6/11 at 102.00 | N/R | 4,578,288 |
| 7,850 | Total Housing/Multifamily Housing/Single Family – 6.1% (3.8% of Total Investments) | | | 7,370,310 |
| 415 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | A | 421,545 |
| 20,000 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 17,878,600 |
| 20,415 | Total Housing/Single Family Industrials – 1.4% (0.9% of Total Investments) | | | 18,300,145 |
| 4,055 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) Long-Term Care – 1.3% (0.8% of Total Investments) | No Opt. Call | BBB | 4,097,861 |

| California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007: | | | | | |
|--|----------------------|--|----------|------|-----------|
| | | | 12/17 at | | |
| 460 | 5.250%, 12/01/27 | | 100.00 | Baa1 | 413,034 |
| | | | 12/17 at | | |
| 4,000 | 5.375%, 12/01/37 | | 100.00 | Baa1 | 3,436,760 |
| 4,460 | Total Long-Term Care | | | | 3,849,794 |

52 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Tax Obligation/General – 25.3% (16.1% of Total Investments) | | | |
| \$ 5,000 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 | 8/13 at 100.00 | A1 | \$ 5,145,700 |
| | California State, General Obligation Bonds, Various Purpose Series 2009: | | | |
| 15,000 | 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 15,515,850 |
| 3,500 | 5.500%, 11/01/39 | 11/19 at 100.00 | A1 | 3,477,215 |
| 2,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 | 3/20 at 100.00 | A1 | 2,102,900 |
| 250 | California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 – FGIC Insured | 5/11 at 100.00 | Aaa | 251,755 |
| 3,850 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured | 8/15 at 100.00 | A1 | 3,719,870 |
| 1,030 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 – AGM Insured | 10/14 at 100.00 | AA+ | 1,046,995 |
| | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004: | | | |
| 1,470 | 5.250%, 5/01/19 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 1,591,716 |
| 1,040 | 5.250%, 5/01/20 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 1,126,112 |
| 4,000 | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured | 5/15 at 100.00 | Aa2 | 3,891,520 |
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20 | 9/11 at 100.00 | Aa2 | 10,232,026 |
| | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C: | | | |
| 2,710 | 5.000%, 8/01/25 – AGM Insured (UB) | 8/14 at 102.00 | AA+ | 2,858,210 |
| 3,875 | 5.000%, 8/01/26 – AGM Insured (UB) | 8/14 at 102.00 | AA+ | 4,022,715 |
| 6,000 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa1 | 2,169,600 |
| 5,000 | | | A3 | 5,152,400 |

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|---------|--|--------------------|-----|------------|
| | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured | No Opt. Call | | |
| 585 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 588,089 |
| 16,150 | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured | No Opt. Call | AA+ | 3,323,832 |
| 3,760 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 – AGM Insured | 8/11 at 101.00 | AA+ | 3,846,179 |
| 2,000 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 – FGIC Insured | 8/11 at 101.00 | A | 2,007,500 |
| 20,860 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 4,567,923 |
| 108,140 | Total Tax Obligation/General Tax Obligation/Limited – 26.8% (17.1% of Total Investments) | | | 76,638,107 |
| 3,370 | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured | 10/13 at 100.00 | N/R | 2,880,642 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A: 5.500%, 6/01/21 | 6/14 at 100.00 | A2 | 4,064,400 |
| 2,000 | 5.500%, 6/01/23 | 6/14 at 100.00 | A2 | 2,009,520 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 1,975,580 |
| 4,860 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 4,991,269 |
| 730 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 670,556 |
| 1,360 | Carlsbad, California, Limited Obligation Improvement Bonds, Assessment District 2002-01, Series 2005A, 5.150%, 9/02/29 | 9/12 at 100.00 | N/R | 1,149,730 |

Nuveen Investments 53

Nuveen California Select Quality Municipal Fund, Inc. (continued)
NVC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,000 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured | 9/16 at 100.00 | N/R | \$ 780,340 |
| 3,000 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured | 9/15 at 100.00 | AA- | 2,691,150 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 2215-1: | | | |
| 1,940 | 13.500%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 641,985 |
| 1,355 | 13.500%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 280,106 |
| 1,785 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/16 at 100.00 | A- | 1,451,098 |
| 1,500 | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at 100.00 | A- | 1,194,090 |
| 435 | Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 – AMBAC Insured | 9/13 at 100.00 | A | 429,754 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 330 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 291,205 |
| 760 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 625,784 |
| 3,000 | | | A+ | 2,995,620 |

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|-------|--|--------------------|-----|-----------|
| | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 – AMBAC Insured | 9/11 at 102.00 | | |
| 4,315 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 3,485,743 |
| 8,175 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured | 1/17 at 100.00 | A+ | 7,183,536 |
| 1,895 | Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27 | 9/14 at 100.00 | N/R | 1,753,841 |
| 2,580 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured | 3/13 at 100.00 | A– | 2,614,082 |
| 3,605 | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 – AMBAC Insured | 4/11 at 100.00 | A2 | 3,534,378 |
| 2,280 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured | 8/11 at 101.00 | A+ | 2,339,394 |
| 1,000 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24 | 8/12 at 101.00 | N/R | 941,040 |
| 5,000 | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured | 11/14 at 102.00 | A | 4,676,700 |
| 1,120 | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 – NPFPG Insured | 9/16 at 100.00 | A1 | 1,130,998 |
| 8,750 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured | No Opt. Call | A+ | 3,688,300 |
| 635 | | | A– | 501,764 |

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|-------|---|-------------------|-----|-----------|
| | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | | |
| 75 | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18 | 8/11 at 100.00 | N/R | 75,538 |
| 820 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 790,972 |
| 2,200 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured | 9/11 at 100.00 | AA+ | 2,238,764 |
| 875 | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35 | 8/20 at 100.00 | A1 | 739,883 |

54 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,365 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured | 12/17 at 100.00 | AA– | \$ 1,229,142 |
| 2,860 | Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28 | 3/21 at 100.00 | A | 2,948,031 |
| 4,625 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 – NPFPG Insured | 6/15 at 100.00 | A | 4,678,280 |
| 6,870 | Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPFPG Insured | 9/15 at 100.00 | Baa1 | 5,428,537 |
| 2,175 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured | 8/17 at 100.00 | A | 1,980,381 |
| 94,645 | Total Tax Obligation/Limited Transportation – 10.4% (6.6% of Total Investments) | | | 81,082,133 |
| 2,210 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 2,216,299 |
| 2,450 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.393%, 10/1/32 (IF) | 4/18 at 100.00 | AA | 2,311,134 |
| 8,300 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPFPG Insured | 7/11 at 100.00 | Baa1 | 6,336,635 |
| 10,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB– | 9,270,555 |
| 7,940 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 – FGIC Insured | 5/11 at 100.00 | A+ | 7,568,249 |
| 3,665 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 – NPFPG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A1 | 3,788,657 |
| 35,065 | Total Transportation | | | 31,491,529 |
| | U.S. Guaranteed – 16.6% (10.6% of Total Investments) (4) | | | |
| 9,750 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 10,375,073 |
| 3,000 | | | Aaa | 3,515,970 |

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|--------|---|--------------------|---------|------------|
| | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North | 7/11 at 100.00 | | |
| | County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM) | | | |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/13 at 100.00 | AAA | 3,388,890 |
| | Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | | | |
| 1,985 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series | 7/11 at 100.00 | Aa3 (4) | 2,019,341 |
| | 2001A-2, 5.375%, 7/01/20 (Pre-refunded 7/01/11) – NPMFG Insured | | | |
| | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001: | | | |
| 2,075 | 5.000%, 8/01/19 (Pre-refunded 8/01/11) – NPMFG Insured | 8/11 at 100.00 | A3 (4) | 2,114,965 |
| 3,000 | 5.000%, 8/01/26 (Pre-refunded 8/01/11) – NPMFG Insured | 8/11 at 100.00 | A3 (4) | 3,057,780 |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, | No Opt. Call | AAA | 2,471,460 |
| | 6.000%, 8/01/26 – AGC Insured (ETM) | | | |
| 2,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco | 5/11 at 100.00 | A1 (4) | 2,016,740 |
| | International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 (Pre-refunded 5/01/11) – | | | |
| | FGIC Insured | | | |
| 3,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco | 5/11 at 100.00 | A1 (4) | 3,025,530 |
| | International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 (Pre-refunded 5/01/11) – | | | |
| | FGIC Insured | | | |
| 17,670 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, | 11/11 at 100.00 | AA+ (4) | 18,224,308 |
| | Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) – AGM Insured | | | |
| 47,480 | Total U.S. Guaranteed | | | 50,210,057 |

Nuveen Investments 55

Nuveen California Select Quality Municipal Fund, Inc. (continued)
NVC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|--------------|
| | Utilities – 15.3% (9.8% of Total Investments) | | | |
| \$ 2,000 | Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 – AGM Insured | 10/12 at 100.00 | AA+ | \$ 2,111,960 |
| 1,810 | Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPF Insured | 10/14 at 100.00 | A+ | 1,876,337 |
| 10,350 | California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax) | No Opt. Call | Aa3 | 11,863,791 |
| 4,000 | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 – AGM Insured | 11/13 at 100.00 | AA+ | 4,266,400 |
| 1,855 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A | 1,671,670 |
| 3,015 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 (Mandatory put 7/01/11) – NPF Insured | 7/20 at 100.00 | AA– | 3,055,401 |
| 5,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) | 7/15 at 100.00 | AA+ | 5,012,250 |
| 1,025 | Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured | 2/14 at 100.00 | AA | 1,076,014 |
| 1,260 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.125%, 9/01/31 – SYNCORA GTY Insured | | N/R | 1,050,273 |

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| | | | 9/15 at 100.00 | | |
| 2,800 | 5.250%, 9/01/36 – SYNCORA GTY Insured | | 9/15 at 100.00 | N/R | 2,283,456 |
| 4,360 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series | | 8/12 at 100.00 | AA+ | 4,572,942 |
| 3,805 | 2002Q, 5.250%, 8/15/19 – AGM Insured Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue | | No Opt. Call | AA– | 3,864,548 |
| 3,460 | Bonds, Series 2010-1, 5.000%, 7/01/28 Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series | | 7/13 at 100.00 | AA– | 3,664,694 |
| 44,740 | 2003-1A, 5.000%, 7/01/20 – AMBAC Insured Total Utilities | | | | 46,369,736 |
| 1,185 | Water and Sewer – 12.2% (7.8% of Total Investments) Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 – AMBAC Insured | | 6/14 at 100.00 | AA+ | 1,204,955 |
| 890 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured | | 4/16 at 100.00 | AA– | 824,087 |
| 1,250 | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured | | 4/16 at 100.00 | A+ | 1,166,588 |
| 4,705 | Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38 | | 1/18 at 100.00 | A– | 4,510,589 |
| 3,750 | Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 – NPMFG Insured | | 10/14 at 100.00 | AAA | 3,687,450 |
| 1,510 | Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.462%, 2/01/35 (IF) | | 2/19 at 100.00 | AAA | 1,523,469 |
| 2,000 | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32 | | 12/11 at 102.00 | N/R | 1,772,500 |
| 2,525 | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured | | No Opt. Call | AA | 2,898,069 |
| 11,320 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue | | 5/20 at 100.00 | Aa3 | 11,988,899 |

Bonds, Refunding

Series 2010A, 5.250%, 5/15/25

San Francisco City and County Public

Utilities Commission, California, Clean Water

Revenue

Refunding Bonds, Series 2003A:

| | | | | |
|-------|-------------------------------------|--|---------|---------------|
| | | | 4/13 at | |
| 2,120 | 5.250%, 10/01/19 – NPFG Insured (5) | | 100.00 | AA– 2,247,412 |
| | | | 4/13 at | |
| 2,960 | 5.250%, 10/01/20 – NPFG Insured | | 100.00 | AA– 3,136,002 |

56 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 2,000 | West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured | 8/18 at 100.00 | AA+ | \$ 2,017,194 |
| 36,215 | Total Water and Sewer | | | 36,977,214 |
| \$ 546,023 | Total Investments (cost \$499,320,555) – 157.1% | | | 475,320,542 |
| | Floating Rate Obligations – (5.8)% | | | (17,560,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (52.5)% | | | (158,900,000) |
| | Other Assets Less Liabilities – 1.2% | | | 3,687,358 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 302,547,900 |

(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):

(3) 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.

(4) Ratings (not covered by the report of independent registered public accounting firm): Using the highest

(5) of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency

(7) securities, which ensure the timely payment of principal

(8) and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(9) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for

(10) investments in inverse floating rate transactions.

(11) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is

(12) 33.4%.

(13) N/R Not rated.

(14) (ETM) Escrowed to maturity.

(15) (IF) Inverse floating rate investment.

(16) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to

(17) (UB) Financial Statements, Footnote 1 – General Information

(18) and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

(19) See accompanying notes to financial statements.

NUC Nuveen California Quality Income Municipal Fund, Inc.
Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|--------------|
| | Consumer Staples – 5.8% (3.6% of Total Investments) | | | |
| \$ 5,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 6/12 at 100.00 | Baa3 | \$ 4,547,300 |
| 880 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BBB | 809,248 |
| 4,230 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100.00 | Baa3 | 3,461,747 |
| 7,355 | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 | 5/12 at 100.00 | Baa3 | 6,594,346 |
| 3,370 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | 1,931,179 |
| 20,835 | Total Consumer Staples | | | 17,343,820 |
| | Education and Civic Organizations – 9.6% (6.0% of Total Investments) | | | |
| 280 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 235,850 |
| 1,935 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.440%, 10/01/38 (IF) | 10/18 at 100.00 | AA+ | 1,815,030 |
| 2,785 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 – NPMG Insured | 5/11 at 100.00 | A2 | 2,785,836 |
| 195 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 202,344 |
| 260 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 261,542 |

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|--------|---|-----------------|------|------------|
| 3,425 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101.00 | A- | 2,952,316 |
| 2,500 | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40 | 6/20 at 100.00 | Baa2 | 2,421,500 |
| 4,640 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.166%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 4,085,706 |
| 4,000 | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured | 3/11 at 100.00 | A2 | 4,010,600 |
| 6,400 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 – AMBAC Insured | 11/12 at 100.00 | Aa2 | 6,707,584 |
| 1,000 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34 | 9/15 at 102.00 | Baa3 | 770,020 |
| 2,500 | University of California, General Revenue Bonds, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | AA+ | 2,442,450 |
| 29,920 | Total Education and Civic Organizations Health Care – 29.0% (18.1% of Total Investments) | | | 28,690,778 |
| 1,750 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100.00 | A- | 1,760,203 |
| 640 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 539,821 |
| 14,550 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA- | 12,493,649 |
| 1,500 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa1 | 1,380,765 |
| 4,200 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007: 5.250%, 2/01/27 | 2/17 at 100.00 | Baa2 | 3,741,066 |
| 2,855 | 5.250%, 2/01/46 | 2/17 at 100.00 | Baa2 | 2,304,927 |
| 1,225 | California State Public Works Board, Revenue Bonds, University of California – Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 – NCFG Insured | 11/14 at 100.00 | Aa2 | 1,257,977 |

58 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 5,500 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA- | \$ 5,484,380 |
| 370 | California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12 | No Opt. Call | A2 | 382,273 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 3,425 | 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 3,155,658 |
| 1,500 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,299,570 |
| 14,325 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 | 3/16 at 100.00 | A+ | 11,996,042 |
| 3,015 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 2,730,897 |
| 17,470 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured (UB) | 8/17 at 100.00 | AA- | 15,804,934 |
| 1,571 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.488%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA+ | 1,155,125 |
| | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A: | | | |
| 3,000 | 5.000%, 12/01/22 | 12/15 at 100.00 | BBB | 2,622,510 |
| 1,000 | 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 857,160 |
| 3,025 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 3,260,708 |
| 2,000 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A | 1,812,620 |
| 1,675 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 | 12/21 at 100.00 | AA | 1,704,045 |
| 7,835 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, | 11/20 at 100.00 | Baa3 | 6,966,882 |

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| | 6.000%, 11/01/41 | | | |
| 4,275 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 4,241,099 |
| 96,706 | Total Health Care | | | 86,952,311 |
| | Housing/Multifamily – 2.4% (1.5% of Total Investments) | | | |
| 2,070 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 1,886,225 |
| 1,000 | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda | 11/14 at 100.00 | N/R | 878,460 |
| 1,730 | Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18 | 3/11 at 100.00 | N/R | 1,730,000 |
| 2,050 | Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28 | 3/11 at 100.00 | N/R | 1,883,848 |
| 745 | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14 | 5/11 at 100.00 | Aa2 | 747,771 |
| 7,595 | Total Housing/Multifamily | | | 7,126,304 |
| | Housing/Single Family – 7.0% (4.4% of Total Investments) | | | |
| 400 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | A | 406,308 |
| 17,700 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax) | 2/16 at 100.00 | A | 16,041,156 |
| 5,000 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 4,697,500 |
| 23,100 | Total Housing/Single Family | | | 21,144,964 |

Nuveen Investments 59

Nuveen California Quality Income Municipal Fund, Inc. (continued)

NUC Portfolio of Investments

February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|----------------|--------------|
| | Long-Term Care – 1.0% (0.6% of Total Investments) | | | |
| \$ 3,500 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37 | 12/17 at 100.00 | Baa1 | \$ 3,007,165 |
| | Tax Obligation/General – 21.4% (13.4% of Total Investments) | | | |
| 1,900 | Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 – AGM Insured | 7/12 at 100.00 | AA+ | 1,986,621 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 16,550,240 |
| 4,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 | 3/20 at 100.00 | A1 | 4,205,800 |
| 80 | California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25 | 5/11 at 100.00 | A1 | 80,240 |
| 3,610 | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB) | 6/16 at 100.00 | AA+ | 3,556,608 |
| 2,645 | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured | 5/15 at 100.00 | Aa2 | 2,573,268 |
| 1,170 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 – AGM Insured | 7/13 at 100.00 | AA+ | 1,250,882 |
| 565 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 567,983 |
| 1,500 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPMF Insured | 7/15 at 100.00 | Aa2 | 1,503,675 |
| 6,760 | | | AA+ | 7,453,441 |

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|---------|--|-----------------|------|------------|
| | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 – AGM Insured | 7/13 at 101.00 | | |
| 515 | San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured | 8/15 at 100.00 | AA+ | 507,363 |
| 6,865 | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured (UB) | 8/13 at 100.00 | AA+ | 7,100,950 |
| 1,390 | South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 – FGIC Insured | 8/13 at 100.00 | AA | 1,449,979 |
| 15,000 | Upland Unified School District, San Bernardino County, California, General Obligation Bonds, Election of 2008 , Series 2008B, 0.000%, 8/01/39 | 8/19 at 27.66 | Aa2 | 2,104,500 |
| 3,925 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 – AGM Insured (5) | 8/11 at 101.00 | AA+ | 4,014,961 |
| 41,725 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 9,136,941 |
| 107,650 | Total Tax Obligation/General Tax Obligation/Limited – 31.6% (19.8% of Total Investments) | | | 64,043,452 |
| 1,655 | Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured | 10/15 at 100.00 | N/R | 1,140,494 |
| 1,200 | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured | 12/12 at 100.00 | BBB+ | 1,161,000 |
| 3,070 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured | 12/12 at 100.00 | A2 | 3,187,827 |
| 2,030 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured | 3/12 at 100.00 | A2 | 2,034,101 |
| 5,115 | | | A2 | 5,226,507 |

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|-------|--|-----------------|-----|-----------|
| | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 at 100.00 | | |
| 3,650 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 3,605,434 |
| 690 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 633,813 |
| 3,000 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured | 9/16 at 100.00 | N/R | 2,341,020 |

60 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| | Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged | | | |
| | Area Development Projects 2 and 3, Series 1998A: | | | |
| \$ 1,000 | 5.650%, 8/01/18 | 8/11 at 100.00 | N/R | \$ 986,980 |
| 2,765 | 5.700%, 8/01/28 | 8/11 at 100.00 | N/R | 2,295,945 |
| 1,250 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured | 9/15 at 100.00 | AA– | 1,121,313 |
| 3,065 | Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 – NPMFG Insured | 9/13 at 100.00 | Baa1 | 2,868,104 |
| 1,000 | Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31 | 3/11 at 101.00 | N/R | 944,070 |
| 8,435 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | AA+ | 7,363,418 |
| 1,885 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 2215-1: 13.500%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 623,784 |
| 1,320 | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 13.500%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 272,870 |
| 320 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 282,381 |
| 735 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 605,199 |
| 3,245 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 2,621,376 |
| 1,350 | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19 | 3/13 at 100.00 | BBB– | 1,292,639 |

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|--------|--|--------------------|------|------------|
| 4,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – AGM Insured | 7/13 at 100.00 | AAA | 5,237,418 |
| 15,300 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt. Call | Baa1 | 17,163,999 |
| 2,000 | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured | 11/14 at 102.00 | A | 1,870,680 |
| 1,170 | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 – NPFPG Insured | 9/16 at 100.00 | A1 | 1,169,766 |
| 1,500 | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 – NPFPG Insured | 9/13 at 100.00 | A | 1,517,070 |
| 1,500 | 5.000%, 9/01/20 – NPFPG Insured | 9/13 at 100.00 | A | 1,481,910 |
| 600 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 474,108 |
| 4,320 | Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 – NPFPG Insured | 9/13 at 100.00 | A+ | 4,285,051 |
| 3,375 | Riverside County Redevelopment Agency, California, Interstate 215 Corridor Redevelopment Project Area Tax Allocation Bonds, Series 2010E, 6.500%, 10/01/40 | 10/20 at 100.00 | A– | 3,231,934 |
| 585 | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | BBB | 626,634 |
| 1,415 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | A– | 1,102,214 |
| 745 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 718,627 |
| 8,625 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured | 12/16 at 100.00 | Aa3 | 7,414,654 |
| 2,500 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured | 9/11 at 100.00 | AA+ | 2,544,050 |
| 875 | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area | 8/20 at 100.00 | A1 | 739,883 |

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| | Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35 | | | |
| | Santa Ana Community Redevelopment Agency, Orange County, | 9/13 at | | |
| 2,770 | California, Tax Allocation Refunding | 100.00 | A | 2,723,880 |
| | Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, | | | |
| | 9/01/19 – FGIC Insured | | | |

Nuveen Investments 61

Nuveen California Quality Income Municipal Fund, Inc.
(continued)

NUC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|----------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 2,090 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured | 8/17 at 100.00 | A | \$ 1,902,987 |
| 101,000 | Total Tax Obligation/Limited Transportation – 7.4% (4.6% of Total Investments) | | | 94,813,140 |
| 3,950 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 3,961,258 |
| 970 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.393%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 915,020 |
| 11,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB– | 9,712,010 |
| 2,000 | Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 – AMBAC Insured | 8/13 at 100.00 | A1 | 2,086,260 |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A: | | | |
| 1,480 | 5.250%, 5/01/17 – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A1 | 1,532,022 |
| 3,865 | 5.250%, 5/01/19 – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A1 | 3,979,443 |
| 23,265 | Total Transportation U.S. Guaranteed – 28.8% (18.0% of Total Investments) (4) | | | 22,186,013 |
| 6,145 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma | 6/12 at 100.00 | N/R (4) | 6,384,102 |

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| | County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12) | | | |
| 9,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 9,576,990 |
| 8,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North | 7/11 at 100.00 | Aaa | 9,375,920 |
| 1,965 | County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM) | | | |
| 1,965 | California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12) | 4/12 at 100.00 | AAA | 2,069,695 |
| 2,500 | California State, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14) | 2/14 at 100.00 | AAA | 2,799,600 |
| 1,515 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, | 10/13 at 101.00 | AA+ (4) | 1,705,557 |
| 1,110 | Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured | | | |
| 1,110 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 1,256,132 |
| 4,440 | Coast Community College District, Orange County, California, General Obligation Refunding | 8/13 at 100.00 | Aa2 (4) | 4,881,425 |
| 1,615 | Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – NPMFG Insured | | | |
| 1,615 | Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) – NPMFG Insured | 9/13 at 100.00 | A2 (4) | 1,802,324 |
| 12,805 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue | No Opt. Call | AAA | 17,016,565 |
| 3,000 | Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | | | |
| 3,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, | 12/13 at 102.00 | N/R (4) | 3,460,650 |
| 520 | Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13) | | | |
| 520 | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: 5.250%, 12/01/20 (Pre-refunded 12/01/13) | 12/13 at 100.00 | Baa1 (4) | 581,147 |

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| 745 | 5.250%, 12/01/21 (Pre-refunded 12/01/13) | 12/13 at 100.00 Baa1 (4) | 832,605 |
| 2,375 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured | 8/14 at 100.00 AA+ (4) | 2,714,103 |

62 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 2,685 | Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA+ (4) | \$ 2,857,001 |
| 9,010 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 10,115,707 |
| 3,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) – NPMF Insured | 5/12 at 100.00 | A1 (4) | 3,170,550 |
| 5,375 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 (Pre-refunded 11/01/12) – NPMF Insured | 11/12 at 100.00 | Aa2 (4) | 5,771,783 |
| 75,805 | Total U.S. Guaranteed Utilities – 7.6% (4.7% of Total Investments) | | | 86,371,856 |
| 3,695 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35 | No Opt. Call | A | 3,137,646 |
| 500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) | 7/15 at 100.00 | AA+ | 501,225 |
| 1,235 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 1,029,434 |
| 1,500 | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36 | 9/15 at 100.00 | N/R | 1,223,280 |
| 5,000 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 – AGM Insured | 9/13 at 102.00 | Baa3 | 4,203,450 |
| 2,410 | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28 | 8/12 at 100.00 | AA+ | 2,520,932 |
| 1,500 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 – AMBAC Insured | No Opt. Call | AA– | 1,523,475 |
| 4,000 | | 7/13 at 100.00 | AA– | 4,236,640 |
| 4,250 | | | A+ | 4,340,610 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11 | No Opt. Call | | |
| 24,090 | Total Utilities | | | 22,716,692 |
| | Water and Sewer – 8.6% (5.3% of Total Investments) | | | |
| 5,525 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured | 10/13 at 101.00 | AA+ | 5,692,905 |
| 1,600 | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 3220, 14.512%, 7/01/28 (IF) | 7/18 at 100.00 | AA+ | 1,629,488 |
| | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: | | | |
| 480 | 5.250%, 12/01/20 | 12/13 at 100.00 | A | 509,597 |
| 695 | 5.250%, 12/01/21 | 12/13 at 100.00 | A | 721,890 |
| 1,205 | 5.250%, 12/01/22 – NPMFG Insured | 12/13 at 100.00 | A | 1,242,114 |
| 850 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured | 4/16 at 100.00 | AA– | 787,049 |
| 1,250 | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured | 4/16 at 100.00 | A+ | 1,166,588 |
| 670 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.258%, 7/01/35 (IF) | 7/19 at 100.00 | AAA | 692,566 |
| 9,370 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27 | 5/20 at 100.00 | Aa3 | 9,765,320 |

Nuveen Investments 63

Nuveen California Quality Income Municipal Fund, Inc. (continued)
 NUC Portfolio of Investments February 28, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|----------------|----------------|
| | Water and Sewer (continued) | | | |
| | Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A: | | | |
| \$ 1,565 | 5.000%, 9/15/19 – FGIC Insured | 9/13 at 100.00 | AA | \$ 1,671,670 |
| 1,650 | 5.000%, 9/15/20 – FGIC Insured | 9/13 at 100.00 | AA | 1,746,959 |
| 24,860 | Total Water and Sewer | | | 25,626,146 |
| \$ 538,326 | Total Investments (cost \$488,707,353) – 160.2% | | | 480,022,641 |
| | Floating Rate Obligations – (10.2)% | | | (30,440,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (52.8)% (6) | | | (158,100,000) |
| | Other Assets Less Liabilities – 2.8% | | | 8,125,860 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 299,608,501 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.9%.

- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
- (UB) Financial Statements, Footnote 1 – General Information
and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements

64 Nuveen Investments

Statement of
Assets & Liabilities

February 28, 2011

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) |
|--|------------------------------|--------------------------------|--|------------------------------------|
| Assets | | | | |
| Investments, at value (cost \$238,702,258, \$45,597,564, \$272,384,763 and \$166,236,110, respectively) | \$230,837,984 | \$47,393,956 | \$ 257,013,656 | \$ 155,184,529 |
| Cash | 932,481 | 1,169,012 | — | 675,221 |
| Receivables: | | | | |
| Interest | 2,883,555 | 669,913 | 4,446,176 | 2,285,586 |
| Investments sold | 837,371 | — | 976,046 | — |
| Deferred offering costs | — | — | 605,820 | 899,555 |
| Other assets | 19,457 | 319 | 83,417 | 45,326 |
| Total assets | 235,510,848 | 49,233,200 | 263,125,115 | 159,090,217 |
| Liabilities | | | | |
| Cash overdraft | — | — | 792,474 | — |
| Floating rate obligations | 4,490,000 | — | 10,135,000 | 4,285,000 |
| Unrealized depreciation on forward swaps | — | 70,962 | — | 8,281 |
| Payables: | | | | |
| Investments purchased | 996,793 | — | 1,196,152 | — |
| Common share dividends | 874,116 | 180,170 | 849,844 | 581,518 |
| Offering costs | — | — | 326,509 | 364,586 |
| Variable Rate Demand Preferred (VRDP) shares, at liquidation value | — | — | 81,000,000 | 49,800,000 |
| Accrued expenses: | | | | |
| Management fees | 102,775 | 24,157 | 125,928 | 77,972 |
| Other | 98,804 | 21,990 | 99,104 | 42,791 |
| Total liabilities | 6,562,488 | 297,279 | 94,525,011 | 55,160,148 |
| Net assets applicable to Common shares | \$228,948,360 | \$48,935,921 | \$ 168,600,104 | \$103,930,069 |
| Common shares outstanding | 25,253,681 | 3,287,900 | 12,937,442 | 8,143,348 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$9.07 | \$14.88 | \$ 13.03 | \$12.76 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$252,537 | \$32,879 | \$ 129,374 | \$81,433 |
| Paid-in surplus | 237,696,722 | 46,967,862 | 181,046,956 | 113,618,627 |
| Undistributed (Over-distribution of) net investment income | 1,071,215 | 167,557 | 3,981,392 | 1,943,611 |
| Accumulated net realized gain (loss) | (2,207,840) | 42,193 | (1,186,511) | (653,740) |
| Net unrealized appreciation (depreciation) | (7,864,274) | 1,725,430 | (15,371,107) | (11,059,862) |

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| | | | | |
|---|---------------|--------------|----------------|----------------|
| Net assets applicable to Common shares | \$228,948,360 | \$48,935,921 | \$ 168,600,104 | \$ 103,930,069 |
| Authorized shares: | | | | |
| Common | 250,000,000 | Unlimited | 200,000,000 | 200,000,000 |
| Auction Rate Preferred (ARPS) | N/A | N/A | 1,000,000 | 1,000,000 |
| Variable Rate Demand Preferred | — | — | Unlimited | Unlimited |
| N/A – Fund is not authorized to issue ARPS. | | | | |

See accompanying notes to financial statements.

Nuveen Investments 65

Statement of
Assets & Liabilities (continued)

February 28, 2011

| | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|---|--|---------------------------------------|---------------------------------------|
| Assets | | | |
| Investments, at value (cost \$296,212,286, \$499,320,555, and \$488,707,353, respectively) | \$ 283,146,577 | \$ 475,320,542 | \$ 480,022,641 |
| Cash | 361,423 | — | — |
| Receivables: | | | |
| Interest | 4,780,098 | 7,563,610 | 7,372,225 |
| Investments sold | 1,034,194 | 6,887,341 | 3,225,000 |
| Deferred offering costs | 645,546 | 822,405 | 820,440 |
| Other assets | 94,700 | 161,934 | 159,808 |
| Total assets | 290,062,538 | 490,755,832 | 491,600,114 |
| Liabilities | | | |
| Cash overdraft | — | 2,713,253 | 1,188,553 |
| Floating rate obligations | 14,230,000 | 17,560,000 | 30,440,000 |
| Unrealized depreciation on forward swaps | — | — | — |
| Payables: | | | |
| Investments purchased | 1,265,928 | 6,603,756 | — |
| Common share dividends | 931,967 | 1,690,966 | 1,617,682 |
| Offering costs | 322,378 | 265,271 | 263,353 |
| Variable Rate Demand Preferred (VRDP) shares, at liquidation value | 95,600,000 | 158,900,000 | 158,100,000 |
| Accrued expenses: | | | |
| Management fees | 136,693 | 228,531 | 226,345 |
| Other | 101,268 | 246,155 | 155,680 |
| Total liabilities | 112,588,234 | 188,207,932 | 191,991,613 |
| Net assets applicable to Common shares | \$ 177,474,304 | \$ 302,547,900 | \$ 299,608,501 |
| Common shares outstanding | 13,580,232 | 23,120,632 | 22,002,860 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 13.07 | \$ 13.09 | \$ 13.62 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 135,802 | \$ 231,206 | \$ 220,029 |
| Paid-in surplus | 189,866,828 | 322,901,637 | 306,977,515 |
| Undistributed (Over-distribution of) net investment income | 4,007,554 | 6,084,479 | 6,110,943 |
| Accumulated net realized gain (loss) | (3,470,171) | (2,669,409) | (5,015,274) |
| Net unrealized appreciation (depreciation) | (13,065,709) | (24,000,013) | (8,684,712) |
| Net assets applicable to Common shares | \$ 177,474,304 | \$ 302,547,900 | \$ 299,608,501 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Auction Rate Preferred | 1,000,000 | 1,000,000 | 1,000,000 |

Variable Rate Demand Preferred

Unlimited

Unlimited

Unlimited

See accompanying notes to financial statements.

66 Nuveen Investments

Statement of
Operations

Year Ended February 28, 2011

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) |
|--|------------------------------|--------------------------------|--|------------------------------------|
| Investment Income | \$ 13,380,068 | \$ 3,133,455 | \$ 15,287,435 | \$ 9,735,431 |
| Expenses | | | | |
| Management fees | 1,352,508 | 336,164 | 1,743,972 | 1,095,538 |
| Auction fees | — | — | 113,994 | 53,600 |
| Dividend disbursing agent fees | — | — | 31,753 | 3,370 |
| Shareholders' servicing agent fees and expenses | 26,569 | 220 | 15,336 | 9,378 |
| Interest expense and amortization of offering costs | 29,423 | — | 165,992 | 256,108 |
| Liquidity fees on VRDP | — | — | 128,904 | 478,991 |
| Custodian's fees and expenses | 48,270 | 13,758 | 61,595 | 35,909 |
| Directors'/Trustees' fees and expenses | 5,506 | 1,183 | 6,871 | 4,313 |
| Professional fees | 20,742 | 3,112 | 25,947 | 16,905 |
| Shareholders' reports - printing and mailing expenses | 58,619 | 9,161 | 43,517 | 30,431 |
| Stock exchange listing fees | 9,061 | 470 | 9,068 | 9,068 |
| Investor relations expense | — | 3,031 | — | — |
| Other expenses | 6,294 | 6,503 | 28,537 | 22,107 |
| Total expenses before custodian fee credit | 1,556,992 | 373,602 | 2,375,486 | 2,015,718 |
| Custodian fee credit | (674) | (156) | (2,000) | (1,093) |
| Net expenses | 1,556,318 | 373,446 | 2,373,486 | 2,014,625 |
| Net investment income | 11,823,750 | 2,760,009 | 12,913,949 | 7,720,806 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from Investments | 2,601,292 | 65,866 | 1,262,011 | 499,996 |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (14,488,520) | (2,758,992) | (15,695,477) | (11,772,963) |
| Forward swaps | — | (70,962) | — | (8,281) |
| Net realized and unrealized gain (loss) | (11,887,228) | (2,764,088) | (14,433,466) | (11,281,248) |
| Distributions to Auction Rate Preferred Shareholders | | | | |
| From net investment income | N/A | N/A | (296,506) | (29,284) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | N/A | N/A | (296,506) | (29,284) |
| Net increase (decrease) in net assets applicable to Common Shares from operations | \$(63,478) | \$(4,079) | \$ (1,816,023) | \$(3,589,726) |

N/A – Fund is not authorized to issue ARPS.

See accompanying notes to financial statements.

Nuveen Investments 67

Statement of
Operations (continued)

Year Ended February 28, 2011

| | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--|--|---------------------------------------|---------------------------------------|
| Investment Income | \$ 16,250,545 | \$ 28,493,159 | \$ 27,765,917 |
| Expenses | | | |
| Management fees | 1,891,297 | 3,183,179 | 3,124,774 |
| Auction fees | 134,385 | 196,415 | 198,557 |
| Dividend disbursing agent fees | 23,370 | 24,247 | 35,863 |
| Shareholders' servicing agent fees and expenses | 13,955 | 18,996 | 17,583 |
| Interest expense and amortization of offering costs | 205,465 | 599,569 | 685,746 |
| Liquidity fees on VRDP | 152,138 | 654,102 | 650,808 |
| Custodian's fees and expenses | 56,852 | 87,103 | 86,649 |
| Directors'/Trustees' fees and expenses | 7,500 | 12,726 | 12,506 |
| Professional fees | 27,341 | 39,621 | 38,699 |
| Shareholders' reports - printing and mailing expenses | 47,147 | 71,416 | 66,343 |
| Stock exchange listing fees | 9,068 | 9,068 | 9,068 |
| Investor relations expense | — | — | — |
| Other expenses | 28,567 | 27,022 | 28,935 |
| Total expenses before custodian fee credit | 2,597,085 | 4,923,464 | 4,955,531 |
| Custodian fee credit | (746) | (2,982) | (3,422) |
| Net expenses | 2,596,339 | 4,920,482 | 4,952,109 |
| Net investment income | 13,654,206 | 23,572,677 | 22,813,808 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from Investments | 848,132 | (839,537) | 631,948 |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (15,218,308) | (27,451,914) | (23,075,034) |
| Forward swaps | — | — | — |
| Net realized and unrealized gain (loss) | (14,370,176) | (28,291,451) | (22,443,086) |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | (348,436) | (429,405) | (353,064) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (348,436) | (429,405) | (353,064) |
| Net increase (decrease) in net assets applicable to Common Shares from operations | \$(1,064,406) | \$(5,148,179) | \$ 17,658 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | California Value (NCA) | | California Value 2 (NCB) | | California Performance Plus (NCP) | |
|---|------------------------|------------------|--|---------------------------|-----------------------------------|------------------|
| | Year | Year | Year | For the period 4/28/09 | Year | Year |
| | Ended 2/28/11 | Ended 2/28/10 | Year (commencement of operations) Ended 2/28/11 | through 2/28/10 | Ended 2/28/11 | Ended 2/28/10 |
| Operations | | | | | | |
| Net investment income | \$ 11,823,750 | \$ 11,751,965 | \$ 2,760,009 | \$ 2,121,225 | \$ 12,913,949 | \$ 13,184,230 |
| Net realized gain (loss) from investments | 2,601,292 | 1,017,603 | 65,866 | 67,937 | 1,262,011 | 357,009 |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | (14,488,520) | 15,395,716 | (2,758,992) | 4,555,384 | (15,695,477) | 15,923,229 |
| Forward swaps | — | — | (70,962) | — | — | — |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | N/A | N/A | N/A | N/A | (296,506) | (439,030) |
| From accumulated net realized gains | N/A | N/A | N/A | N/A | — | (67,799) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (63,478) | 28,165,284 | (4,079) | 6,744,546 | (1,816,023) | 28,957,639 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (11,586,390) | (11,515,679) | (2,697,722) | (2,015,504) | (11,643,699) | (10,377,364) |
| From accumulated net realized gains | — | — | (23,673) | (68,388) | — | — |
| Decrease in net assets applicable | | | | | | |

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| | | | | | | |
|----------------------|---------------|---------------|--------------|--------------|---------------|---------------|
| to Common shares | | | | | | |
| from | | | | | | |
| distributions to | | | | | | |
| Common | | | | | | |
| shareholders | (11,586,390) | (11,515,679) | (2,721,395) | (2,083,892) | (11,643,699) | (10,377,364) |
| Capital Share | | | | | | |
| Transactions | | | | | | |
| Common shares: | | | | | | |
| Proceeds from sale | | | | | | |
| of shares, | | | | | | |
| net of offering | | | | | | |
| costs | — | — | — | 46,900,466 | — | — |
| Net proceeds from | | | | | | |
| shares | | | | | | |
| issued to | | | | | | |
| shareholders due | | | | | | |
| to | | | | | | |
| reinvestment of | | | | | | |
| distributions | — | — | — | — | — | — |
| Repurchased and | | | | | | |
| retired | — | — | — | — | — | (143,637) |
| Net increase | | | | | | |
| (decrease) in net | | | | | | |
| assets | | | | | | |
| applicable to | | | | | | |
| Common shares | | | | | | |
| from | | | | | | |
| capital share | | | | | | |
| transactions | — | — | — | 46,900,466 | — | (143,637) |
| Net increase | | | | | | |
| (decrease) in net | | | | | | |
| assets | | | | | | |
| applicable to | | | | | | |
| Common shares | (11,649,868) | 16,649,605 | (2,725,474) | 51,561,120 | (13,459,722) | 18,436,638 |
| Net assets | | | | | | |
| applicable to | | | | | | |
| Common | | | | | | |
| shares at the | | | | | | |
| beginning of year | 240,598,228 | 223,948,623 | 51,661,395 | 100,275 | 182,059,826 | 163,623,188 |
| Net assets | | | | | | |
| applicable to | | | | | | |
| Common | | | | | | |
| shares at the end of | | | | | | |
| year | \$228,948,360 | \$240,598,228 | \$48,935,921 | \$51,661,395 | \$168,600,104 | \$182,059,826 |
| Undistributed | | | | | | |
| (Over-distribution | | | | | | |
| of) | | | | | | |
| net investment | | | | | | |
| income at the end | | | | | | |
| of year | \$1,071,215 | \$834,157 | \$167,557 | \$105,270 | \$3,981,392 | \$3,012,286 |

N/A – Fund is not authorized to
issue ARPS.

See accompanying notes to financial statements.

Nuveen Investments 69

Statement of
Changes in Net Assets (continued)

| | California Opportunity (NCO) | | California Investment Quality (NQC) | | California Select Quality (NVC) | |
|---|---------------------------------|--------------------------|--|--------------------------|------------------------------------|--------------------------|
| | Year Ended 2/28/11 | Year Ended 2/28/10 | Year Ended 2/28/11 | Year Ended 2/28/10 | Year Ended 2/28/11 | Year Ended 2/28/10 |
| Operations | | | | | | |
| Net investment income | \$7,720,806 | \$8,415,660 | \$13,654,206 | \$14,063,646 | \$23,572,677 | \$24,828,444 |
| Net realized gain (loss) from investments | 499,996 | 83,280 | 848,132 | (588,474) | (839,537) | 458,391 |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | (11,772,963) | 8,361,257 | (15,218,308) | 17,487,316 | (27,451,914) | 31,713,934 |
| Forward swaps | (8,281) | — | — | — | — | — |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | (29,284) | (269,084) | (348,436) | (336,724) | (429,405) | (559,094) |
| From accumulated net realized gains | — | — | — | (266,062) | — | (450,876) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (3,589,726) | 16,591,113 | (1,064,406) | 30,359,702 | (5,148,179) | 55,990,799 |
| Distributions to Common Shareholders: | | | | | | |
| From net investment income | (7,548,884) | (6,816,511) | (12,344,432) | (11,312,334) | (22,317,187) | (20,248,590) |
| From accumulated net realized gains | — | — | — | — | — | — |
| Decrease in net assets applicable to Common shares from | | | | | | |

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| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| distributions to Common shareholders | (7,548,884) | (6,816,511) | (12,344,432) | (11,312,334) | (22,317,187) | (20,248,590) |
| Capital Share Transactions | | | | | | |
| Common shares: Proceeds from sale of shares, net of offering costs | — | — | — | — | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | — | — | 469,508 | — |
| Repurchased and retired | — | (187,479) | — | — | — | (217,271) |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | (187,479) | — | — | 469,508 | (217,271) |
| Net increase (decrease) in net assets applicable to Common shares | (11,138,610) | 9,587,123 | (13,408,838) | 19,047,368 | (26,995,858) | 35,524,938 |
| Net assets applicable to Common shares at the beginning of year | 115,068,679 | 105,481,556 | 190,883,142 | 171,835,774 | 329,543,758 | 294,018,820 |
| Net assets applicable to Common shares at the end of year | \$103,930,069 | \$115,068,679 | \$177,474,304 | \$190,883,142 | \$302,547,900 | \$329,543,758 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$1,943,611 | \$1,781,031 | \$4,007,554 | \$3,076,239 | \$6,084,479 | \$5,258,667 |

See accompanying notes to financial statements.

70 Nuveen Investments

| | California | |
|---|--------------------------|--------------------------|
| | Quality Income (NUC) | |
| | Year Ended 2/28/11 | Year Ended 2/28/10 |
| Operations | | |
| Net investment income | \$22,813,808 | \$24,193,828 |
| Net realized gain (loss) from investments | 631,948 | (2,447,353) |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | (23,075,034) | 27,271,874 |
| Forward swaps | — | — |
| Distributions to Auction Rate Preferred Shareholders: | | |
| From net investment income | (353,064) | (557,978) |
| From accumulated net realized gains | — | (474,141) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 17,658 | 47,986,230 |
| Distributions to Common Shareholders | | |
| From net investment income | (21,311,683) | (19,562,281) |
| From accumulated net realized gains | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (21,311,683) | (19,562,281) |
| Capital Share Transactions | | |
| Common shares: | | |
| Proceeds from sale of shares, net of offering costs | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 341,069 | — |
| Repurchased and retired | — | (235,763) |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 341,069 | (235,763) |
| Net increase (decrease) in net assets applicable to Common shares | (20,952,956) | 28,188,186 |
| Net assets applicable to Common shares at the beginning of year | 320,561,457 | 292,373,271 |
| Net assets applicable to Common shares at the end of year | \$299,608,501 | \$320,561,457 |
| Undistributed (Over-distribution of) | | |

| | | |
|---|-------------|-------------|
| net investment income at the end of year | \$6,110,943 | \$4,947,440 |
|---|-------------|-------------|

See accompanying notes to financial statements.

Nuveen Investments 71

Statement of
Cash Flows

Year Ended February 28, 2011

| | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) |
|--|--|------------------------------------|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$(1,816,023) | \$(3,589,726) | \$ (1,064,406) |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (39,205,415) | (30,059,161) | (47,740,610) |
| Proceeds from sales and maturities of investments | 47,842,522 | 30,543,504 | 47,280,423 |
| Amortization (Accretion) of premiums and discounts, net | (333,812) | (751,316) | (533,911) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 182,483 | 11,319 | 139,216 |
| Receivable for investments sold | (976,046) | — | (1,034,194) |
| Other assets | (11,459) | (19,587) | (28,051) |
| Increase (Decrease) in: | | | |
| Payable for Auction Rate Preferred share dividends | (5,048) | (2,101) | (5,229) |
| Payable for investments purchased | (1,280,137) | — | 1,265,928 |
| Accrued management fees | (8,847) | (6,541) | (8,878) |
| Accrued other expenses | (28,668) | (32,400) | (27,549) |
| Net realized (gain) loss from investments | (1,262,011) | (499,996) | (848,132) |
| Change in net unrealized (appreciation) depreciation of investments | 15,695,477 | 11,772,963 | 15,218,308 |
| Change in net unrealized (appreciation) depreciation of forward swaps | — | 8,281 | — |
| Taxes paid on undistributed capital gains | (935) | — | (448) |
| Net cash provided by (used in) operating activities | 18,792,081 | 7,375,239 | 12,612,467 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (605,820) | (899,555) | (645,546) |
| Increase (Decrease) in: | | | |
| Cash overdraft balance | 223,027 | — | (302,956) |
| Floating rate obligations | 3,030,000 | — | — |
| Payable for offering costs | 326,509 | 364,586 | 322,378 |
| VRDP shares, at liquidation value | 81,000,000 | 49,800,000 | 95,600,000 |
| ARPS, at liquidation value | (91,175,000) | (48,775,000) | (94,925,000) |
| Cash distributions paid to Common shareholders | (11,590,797) | (7,522,262) | (12,299,920) |
| Net cash provided by (used in) financing activities | (18,792,081) | (7,032,231) | (12,251,044) |
| Net Increase (Decrease) in Cash | — | 343,008 | 361,423 |

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| | | | |
|---|-------------|-------------|------------|
| Cash at the beginning year | — | 332,213 | — |
| Cash at the End Year | \$— | \$675,221 | \$ 361,423 |
| Supplemental Disclosure of Cash Flow Information | | | |
| | California | California | California |
| | Performance | Opportunity | Investment |
| | Plus | | Quality |
| | (NCP) | (NCO) | (NQC) |
| Cash paid for interest (excluding amortization of offering costs) | \$161,811 | \$227,663 | \$ 201,011 |

See accompanying notes to financial statements.

72 Nuveen Investments

| | California Select Quality (NVC) | California Quality Income (NUC) |
|--|---------------------------------------|---------------------------------------|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ (5,148,179) | \$ 17,658 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (85,711,899) | (80,594,681) |
| Proceeds from sales and maturities of investments | 86,067,582 | 80,365,195 |
| Amortization (Accretion) of premiums and discounts, net | (1,317,891) | (136,030) |
| (Increase) Decrease in: | | |
| Receivable for interest | 13,286 | 291,561 |
| Receivable for investments sold | (6,887,341) | (2,895,000) |
| Other assets | (39,938) | (49,528) |
| Increase (Decrease) in: | | |
| Payable for Auction Rate Preferred share dividends | (5,522) | (8,476) |
| Payable for investments purchased | 6,603,756 | — |
| Accrued management fees | (16,930) | (14,035) |
| Accrued other expenses | 37,495 | (35,592) |
| Net realized (gain) loss from investments | 839,537 | (631,948) |
| Change in net unrealized (appreciation) depreciation of investments | 27,451,914 | 23,075,034 |
| Change in net unrealized (appreciation) depreciation of forward swaps | — | — |
| Taxes paid on undistributed capital gains | — | (387) |
| Net cash provided by (used in) operating activities | 21,885,870 | 19,383,771 |
| Cash Flows from Financing Activities: | | |
| (Increase) Decrease in deferred offering costs | (822,405) | (820,440) |
| Increase (Decrease) in: | | |
| Cash overdraft balance | 2,608,548 | 1,188,553 |
| Floating rate obligations | (3,025,000) | — |
| Payable for offering costs | 265,271 | 263,353 |
| VRDP shares, at liquidation value | 158,900,000 | 158,100,000 |
| ARPS, at liquidation value | (158,025,000) | (157,225,000) |
| Cash distributions paid to Common shareholders | (21,787,284) | (20,933,033) |
| Net cash provided by (used in) financing activities | (21,885,870) | (19,426,567) |
| Net Increase (Decrease) in Cash | — | (42,796) |
| Cash at the beginning year | — | 42,796 |
| Cash at the End Year | \$ — | \$ — |
| Supplemental Disclosure of Cash Flow Information | | |
| | California Select Quality (NVC) | California Quality Income (NUC) |
| Cash paid for interest (excluding amortization of offering costs) | \$ 584,724 | \$ 670,936 |

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$469,508 and \$341,069 for California Select Quality (NVC) and California Quality Income (NUC), respectively.

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a Common share outstanding throughout each period:

| | Beginning | Investment Operations | | | Less Distributions | | Discount from | | | Ending | |
|-------------------------------|------------------------------|-----------------------|-------------------------------------|---|---------------------------------------|---|----------------|------------------------------|------------------------|------------------------------|---------------------|
| | Common Share Net Asset Value | Net Investment Income | Net Realized/Unrealized Gain (Loss) | Net Investment Income to Common Share-holders Total | Capital Gains to Common Share-holders | Common Shares Repurchased and Retired Total | Offering Costs | Common Share Net Asset Value | Ending Net Asset Value | Common Share Net Asset Value | Ending Market Value |
| California Value (NCA) | | | | | | | | | | | |
| Year Ended 2/28: | | | | | | | | | | | |
| 2011 | \$ 9.53 | \$.47 | \$ (.47) | \$— | \$(.46) | \$— | \$(.46) | \$— | \$— | \$ 9.07 | \$8.36 |
| 2010 | 8.87 | .47 | .65 | 1.12 | (.46) | — | (.46) | — | — | 9.53 | 9.00 |
| 2009(d) | 9.70 | .23 | (.70) | (.47) | (.23) | (.13) | (.36) | — | — | 8.87 | 8.39 |
| Year Ended 8/31: | | | | | | | | | | | |
| 2008 | 9.87 | .47 | (.18) | .29 | (.44) | (.02) | (.46) | — | — | 9.70 | 9.63 |
| 2007 | 10.14 | .45 | (.23) | .22 | (.46) | (.03) | (.49) | — | — | 9.87 | 9.65 |
| 2006 | 10.33 | .46 | (.13) | .33 | (.46) | (.06) | (.52) | — | — | 10.14 | 9.67 |

California Value 2 (NCB)

| | | | | | | | | | | | |
|-------------------------|-------|-----|--------|------|--------|--------|--------|---|--------|-------|-------|
| Year Ended 2/28: | | | | | | | | | | | |
| 2011 | 15.71 | .84 | (.84) | — | (.82) | (.01) | (.83) | — | — | 14.88 | 13.65 |
| 2010(e) | 14.33 | .65 | 1.40 | 2.05 | (.62) | (.02) | (.64) | — | (.03) | 15.71 | 14.61 |

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| Total Returns | | Ratios/Supplemental Data | | | | | | | | |
|--------------------------|--|---|--------------------------------|-----------------------------|-----------------------|-------------------------|--|--|--|---|
| | | Ratios to Average Net Assets Applicable to Common Shares(b) | | | | | | | | |
| Based on Market Value(a) | Based on Common Share Net Asset Value(a) | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest(c) | Expenses Excluding Interest | Net Investment Income | Portfolio Turnover Rate | | | | |
| (2.32)% | (.13)% | \$ 228,948 | .65 % | .64 | % 4.92 | % 14 | | | | % |
| 12.83 | 12.85 | 240,598 | .68 | .67 | 5.03 | 6 | | | | |
| (9.08) | (4.73) | 223,949 | .72 * | .70 | * 5.30 | * 12 | | | | |
| 4.70 | 2.94 | 244,985 | .69 | .65 | 4.71 | 22 | | | | |
| 4.74 | 2.11 | 249,022 | .65 | .62 | 4.49 | 8 | | | | |
| 2.85 | 3.34 | 255,868 | .64 | .64 | 4.51 | 20 | | | | |
| (1.25) | (.17) | 48,936 | .72 | .72 | 5.35 | 5 | | | | |
| 1.80 | 14.34 | 51,661 | .77 * | .77 | * 5.13 | * 10 | | | | |

(a) 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.

(b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

(d) For the six months ended February 28, 2009.

(e) For the period April 28, 2009 (commencement of operations) through February 28, 2010.

* Annualized.

See accompanying notes to financial statements.

Nuveen Investments 75

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning | Investment Operations | | | | | Less Distributions | | | | | Ending | Ending | |
|-----------------------------------|-----------------------|---------|-----------|------------|------------|--------------------|----------|-------------|----------|--------|----------|----------|-------|
| | Common | Net | Realized | Unrealized | Share- | Net | Capital | Discount | Common | Common | | | |
| Share | Investment | Gain | Gain | holders | Investment | Gains | from | Shares | Share | Net | Market | | |
| Net | Asset | Income | (Loss) | (a) | Income | to | Common | Repurchased | Value | Value | Value | | |
| Asset | Value | Income | (Loss) | (a) | Income | to | Common | Repurchased | Value | Value | Value | | |
| Value | Value | Income | (Loss) | (a) | Income | to | Common | Repurchased | Value | Value | Value | | |
| California Performance Plus (NCP) | | | | | | | | | | | | | |
| Year Ended 2/28: | | | | | | | | | | | | | |
| 2011 | \$ 14.07 | \$ 1.00 | \$ (1.12) | \$ (.02) | \$ — | \$ (.14) | \$ (.90) | \$ — | \$ (.90) | \$ — | \$ 13.03 | \$ 12.43 | |
| 2010 | 12.63 | 1.02 | 1.26 | (.03) | (.01) | 2.24 | (.80) | — | (.80) | —** | 14.07 | 12.59 | |
| 2009(f) | 14.19 | .48 | (1.45) | (.12) | (.03) | (1.12) | (.35) | (.09) | (.44) | —** | 12.63 | 10.87 | |
| Year Ended 8/31: | | | | | | | | | | | | | |
| 2008 | 14.77 | .98 | (.52) | (.25) | (.03) | .18 | (.69) | (.07) | (.76) | — | 14.19 | 12.70 | |
| 2007 | 15.45 | .96 | (.60) | (.26) | (.02) | .08 | (.71) | (.05) | (.76) | — | 14.77 | 14.07 | |
| 2006 | 15.79 | .96 | (.29) | (.23) | — | .44 | (.78) | — | (.78) | — | 15.45 | 14.36 | |
| California Opportunity (NCO) | | | | | | | | | | | | | |
| Year Ended 2/28: | | | | | | | | | | | | | |
| 2011 | 14.13 | .95 | (1.39) | — | ** | — | (.44) | (.93) | — | (.93) | — | 12.76 | 12.42 |
| 2010 | 12.92 | 1.03 | 1.05 | (.03) | — | 2.05 | (.84) | — | (.84) | —** | 14.13 | 12.94 | |
| 2009(f) | 14.32 | .50 | (1.36) | (.12) | (.02) | (1.00) | (.35) | (.05) | (.40) | —** | 12.92 | 10.77 | |
| Year Ended 8/31: | | | | | | | | | | | | | |
| 2008 | 14.90 | 1.01 | (.52) | (.26) | (.03) | .20 | (.71) | (.07) | (.78) | — | 14.32 | 12.85 | |
| 2007 | 15.67 | .99 | (.68) | (.28) | — | .03 | (.80) | — | (.80) | — | 14.90 | 14.36 | |
| 2006 | 16.14 | 1.00 | (.41) | (.22) | — | .37 | (.84) | — | (.84) | — | 15.67 | 15.36 | |

| | Auction Rate Preferred Shares at End of Period | | | Variable Rate Demand Preferred Shares at End of Period | | |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| California Performance Plus (NCP) | | | | | | |
| Year Ended 2/28: | | | | | | |
| 2011 | \$— | \$— | \$— | \$81,000 | \$100,000 | \$308,148 |
| 2010 | 91,175 | 25,000 | 74,920 | — | — | — |
| 2009(f) | 91,175 | 25,000 | 69,865 | — | — | — |
| Year Ended 8/31: | | | | | | |
| 2008 | 105,075 | 25,000 | 68,765 | — | — | — |
| 2007 | 106,000 | 25,000 | 70,157 | — | — | — |
| 2006 | 106,000 | 25,000 | 72,255 | — | — | — |
| California Opportunity (NCO) | | | | | | |
| Year Ended 2/28: | | | | | | |
| 2011 | — | — | — | 49,800 | 100,000 | 308,695 |
| 2010 | 48,775 | 25,000 | 83,979 | — | — | — |
| 2009(f) | 58,900 | 25,000 | 69,771 | — | — | — |
| Year Ended 8/31: | | | | | | |
| 2008 | 68,000 | 25,000 | 68,002 | — | — | — |
| 2007 | 68,000 | 25,000 | 69,753 | — | — | — |
| 2006 | 68,000 | 25,000 | 71,982 | — | — | — |

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| Total Returns | | Ratios/Supplemental Data | | | | | | |
|-----------------------|--|---|--------------------------------------|-----------------------------------|-----------------------------|-------------------------------|---|--|
| | | Ratios to Average Net Assets Applicable to Common Shares(c)(d) | | | | | | |
| Based on Market | Based on Common Share Net Asset | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest(e) | Expenses Excluding Interest | Net Investment Income | Portfolio Turnover Rate | | |
| Value(b) | Value(b) | | | | | | | |
| 5.61 | % (1.26)% | \$ 168,600 | 1.31 | % 1.22 | % 7.11 | % 15 | % | |
| 23.76 | 18.20 | 182,060 | 1.25 | 1.22 | 7.58 | 3 | | |
| (10.58) | (7.75) | 163,623 | 1.40 | * 1.34 | * 7.72 | * 6 | | |
| (4.41) | 1.23 | 183,943 | 1.33 | 1.26 | 6.73 | 11 | | |
| 3.21 | .49 | 191,466 | 1.30 | 1.22 | 6.28 | 18 | | |
| 4.42 | 2.97 | 200,359 | 1.23 | 1.23 | 6.28 | 11 | | |
| 2.82 | (3.51) | 103,930 | 1.77 | 1.57 | 6.77 | 18 | | |
| 28.54 | 16.25 | 115,069 | 1.26 | 1.22 | 7.59 | 5 | | |
| (12.83) | (6.85) | 105,482 | 1.48 | * 1.44 | * 8.00 | * 4 | | |
| (5.15) | 1.35 | 116,964 | 1.36 | 1.28 | 6.84 | 8 | | |
| (1.62) | .07 | 121,728 | 1.31 | 1.26 | 6.37 | 10 | | |
| 4.02 | 2.47 | 127,792 | 1.26 | 1.26 | 6.43 | 18 | | |

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

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

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

* Annualized.

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

See accompanying notes to financial statements.

Nuveen Investments 77

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Operations | | | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|---|-----------------------------------|-------------------------------------|--|--|--------------------------|--|---|---|------------------|-----|--|---------------------------|
| | Net Realized Gain (Loss) | Net Unrealized Gain (Loss) | Distributions from Investment Income to Auction Rate Share- holders (a) | Distributions from Capital Gains to Auction Rate Share- holders (a) | Share- holders (a) | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Discount from Common Shares Repurchased and Retired | Common Shares | | | |
| California Investment Quality (NQC) | | | | | | | | | | | | |
| Year Ended 2/28: | | | | | | | | | | | | |
| 2011 | \$ 14.06 | \$ 1.01 | \$ (1.06) | \$ (.03) | \$ — | \$(.08) | \$(.91) | \$— | \$(.91) | \$— | \$ 13.07 | \$ 12.41 |
| 2010 | 12.65 | 1.04 | 1.24 | (.02) | (.02) | 2.24 | (.83) | — | (.83) | — | 14.06 | 12.84 |
| 2009(f) | 14.34 | .49 | (1.50) | (.11) | (.02) | (1.14) | (.36) | (.19) | (.55) | — | 12.65 | 11.09 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.81 | 1.00 | (.47) | (.27) | — ** | .26 | (.72) | (.01) | (.73) | — | 14.34 | 13.08 |
| 2007 | 15.48 | .97 | (.59) | (.26) | (.02) | .10 | (.70) | (.07) | (.77) | — | 14.81 | 13.74 |
| 2006 | 15.86 | .96 | (.24) | (.23) | (.01) | .48 | (.80) | (.06) | (.86) | — | 15.48 | 14.63 |
| California Select Quality (NVC) | | | | | | | | | | | | |
| Year Ended 2/28: | | | | | | | | | | | | |
| 2011 | 14.27 | 1.02 | (1.21) | (.02) | — | (.21) | (.97) | — | (.97) | — | 13.09 | 12.65 |
| 2010 | 12.72 | 1.07 | 1.40 | (.02) | (.02) | 2.43 | (.88) | — | (.88) | —** | 14.27 | 13.61 |
| 2009(f) | 14.31 | .50 | (1.41) | (.11) | (.03) | (1.05) | (.36) | (.18) | (.54) | —** | 12.72 | 10.78 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.75 | 1.01 | (.42) | (.26) | (.02) | .31 | (.70) | (.05) | (.75) | — | 14.31 | 12.88 |
| 2007 | 15.49 | .98 | (.64) | (.27) | (.01) | .06 | (.75) | (.05) | (.80) | — | 14.75 | 13.97 |
| 2006 | 15.98 | .99 | (.27) | (.22) | (.02) | .48 | (.85) | (.12) | (.97) | — | 15.49 | 15.25 |

| | Auction Rate Preferred Shares at End of Period | | | Variable Rate Demand Preferred Shares at End of Period | | |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| California Investment Quality (NQC) | | | | | | |
| Year Ended 2/28: | | | | | | |
| 2011 | \$— | \$— | \$— | \$95,600 | \$100,000 | \$285,643 |
| 2010 | 94,925 | 25,000 | 75,272 | — | — | — |
| 2009(f) | 94,925 | 25,000 | 70,256 | — | — | — |
| Year Ended 8/31: | | | | | | |
| 2008 | 108,650 | 25,000 | 69,816 | — | — | — |
| 2007 | 112,000 | 25,000 | 69,881 | — | — | — |
| 2006 | 112,000 | 25,000 | 71,929 | — | — | — |
| California Select Quality (NVC) | | | | | | |
| Year Ended 2/28: | | | | | | |
| 2011 | — | — | — | 158,900 | 100,000 | 290,401 |
| 2010 | 158,025 | 25,000 | 77,135 | — | — | — |
| 2009(f) | 164,150 | 25,000 | 69,779 | — | — | — |
| Year Ended 8/31: | | | | | | |
| 2008 | 176,375 | 25,000 | 71,905 | — | — | — |
| 2007 | 192,000 | 25,000 | 69,414 | — | — | — |
| 2006 | 192,000 | 25,000 | 71,632 | — | — | — |

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| Total Returns | | Ratios/Supplemental Data | | | | | | |
|--------------------------|--|---|--------------------------------|-----------------------------|-----------------------|------|--------------------|--|
| | | Ratios to Average Net Assets Applicable to Common Shares(c)(d) | | | | | Portfolio Turnover | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest(e) | Expenses Excluding Interest | Net Investment Income | Rate | | |
| 3.41 | %.84 | \$177,474 | 1.36 | 1.26 | 7.15 | 16 | % | |
| 23.89 | 18.21 | 190,883 | 1.29 | 1.23 | 7.72 | 11 | | |
| (10.59) | (7.70) | 171,836 | 1.47 * | 1.30 * | 7.87 * | 6 | | |
| .53 | 1.78 | 194,772 | 1.39 | 1.24 | 6.77 | 15 | | |
| (1.03) | .57 | 201,067 | 1.34 | 1.22 | 6.32 | 12 | | |
| 2.73 | 3.21 | 210,242 | 1.22 | 1.22 | 6.28 | 11 | | |
| (.41) | (1.82) | 302,548 | 1.50 | 1.32 | 7.18 | 17 | | |
| 35.21 | 19.60 | 329,544 | 1.24 | 1.19 | 7.91 | 10 | | |
| (11.80) | (7.09) | 294,019 | 1.39 * | 1.28 * | 8.08 * | 6 | | |
| (2.52) | 2.07 | 330,915 | 1.32 | 1.22 | 6.90 | 13 | | |
| (3.40) | .29 | 341,102 | 1.28 | 1.19 | 6.36 | 16 | | |
| 3.63 | 3.21 | 358,131 | 1.20 | 1.20 | 6.38 | 16 | | |

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

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

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred Shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special

purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

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

* Annualized.

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

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Less Distributions | | | | | | |
|---|---|---------------------------------------|--|--|--|-------|--|--|-------|---|--|-----------------|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Auction Rate Preferred Share- holders (a) | Distributions from Net Capital Gains to Auction Rate Preferred Share- holders (a) | Total | Net Investment Income to Common Share- holders | Net Capital Gains to Common Share- holders | Total | Discount from Common Share Repurchase and Retired | Ending Common Share Net Asset Value | Market Value | |
| California Quality Income (NUC) Year Ended 2/28: | | | | | | | | | | | | | 2011 |
| | 2010 | 13.29 | 1.10 | 1.13 | (.03) | (.02) | 2.18 | (.89) | — | (.89) | —** | 14.58 | 13.64 |
| | 2009(f) | 14.73 | .52 | (1.28) | (.12) | (.03) | (.91) | (.37) | (.16) | (.53) | —** | 13.29 | 11.21 |
| Year Ended 8/31: | 2008 | 14.93 | 1.04 | (.23) | (.29) | — | .52 | (.72) | — | (.72) | — | 14.73 | 13.08 |
| | 2007 | 15.60 | 1.01 | (.59) | (.28) | (.01) | .13 | (.77) | (.03) | (.80) | — | 14.93 | 14.08 |
| | 2006 | 16.03 | 1.02 | (.35) | (.23) | — | ** .44 | (.84) | (.03) | (.87) | — | 15.60 | 15.28 |

| | Auction Rate Preferred Shares at End of Period Aggregate | | | Variable Rate Demand Preferred Shares at End of Period Aggregate | | | |
|---|--|-----------------------------------|--------------------------------|--|-----------------------------------|--------------------------------|-----------|
| | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | |
| California Quality Income (NUC) Year Ended 2/28: | 2011 | \$— | \$— | \$— | \$158,100 | \$100,000 | \$289,506 |
| | 2010 | 157,225 | 25,000 | 75,972 | — | — | — |
| | 2009(f) | 165,025 | 25,000 | 69,292 | — | — | — |

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| Year Ended 8/31: | | | | | | |
|------------------|---------|--------|--------|---|---|---|
| 2008 | 176,900 | 25,000 | 70,839 | — | — | — |
| 2007 | 185,000 | 25,000 | 69,427 | — | — | — |
| 2006 | 185,000 | 25,000 | 71,364 | — | — | — |

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| Total Returns | | Ratios/Supplemental Data | | | | | | |
|-----------------------|--|---|--------------------------------------|-----------------------------------|-----------------------------|-----------------------|------|--|
| | | Ratios to Average Net Assets Applicable to Common Shares(c)(d) | | | | | | |
| Based on Market | Based on Common Share Net Asset | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest(e) | Expenses Excluding Interest | Net Investment Income | Portfolio Turnover | Rate | |
| Value(b) | Value(b) | | | | | | | |
| 1.41 | % (.17)% | \$299,609 | 1.55 % | 1.34 % | 7.12 % | 16 | % | |
| 30.22 | 16.84 | 320,561 | 1.26 | 1.20 | 7.85 | 11 | | |
| (9.94) | (5.94) | 292,373 | 1.37 * | 1.27 * | 8.00 * | 6 | | |
| (2.12) | 3.51 | 324,354 | 1.33 | 1.23 | 6.93 | 10 | | |
| (2.92) | .74 | 328,756 | 1.28 | 1.20 | 6.51 | 16 | | |
| 2.90 | 2.96 | 343,096 | 1.21 | 1.21 | 6.54 | 12 | | |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred Shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended February 28, 2009.

* Annualized.

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

See accompanying notes to financial statements.

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Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Municipal Value Fund 2 (NCB), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC) (collectively, the “Funds”). Common shares of California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) are traded on the New York Stock Exchange (“NYSE”) while Common shares of California Value 2 (NCB) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and serve as the Funds’ sub-adviser, and the Funds’ portfolio managers became employees of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

Prior to the commencement of operations on April 28, 2009, California Value 2 (NCB) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by the Adviser, and the recording of the organization costs (\$15,000) and its reimbursement by Nuveen Investments, LLC (the “Distributor”), also a wholly-owned subsidiary of Nuveen.

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

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and

analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as

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may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of an issue of securities would appear to be the amount that the owner might reasonably expect to receive for them in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2011, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are

distributed only to the extent they exceed available capital loss carryforwards.

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

Auction Rate Preferred Shares

Each Fund except California Value (NCA) and California Value 2 (NCB) are authorized to issue Auction Rate Preferred Shares (“ARPS”). During the fiscal year ended February 28, 2011, the Funds had outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund’s ARPS was issued in more than one Series. The dividend rate paid by the Funds on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as

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calculated in accordance with the pre-established terms of the ARPS. As of February 28, 2011, the Funds redeemed all of their outstanding ARPS, at liquidation value, as follows:

| | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|-------------------------------------|--|------------------------------------|--|--|--|
| ARPS redeemed, at liquidation value | \$106,000,000 | \$68,000,000 | \$112,000,000 | \$192,000,000 | \$185,000,000 |

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Series 1 Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) issued their VRDP Shares in a privately negotiated offering during December 2010, March 2010, December 2010, August 2010 and August 2010, respectively. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of February 28, 2011, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--------------------|--|------------------------------------|--|--|--|
| Shares outstanding | 810 | 498 | 956 | 1,589 | 1,581 |
| Maturity | December 1, 2040 | March 1, 2040 | December 1, 2040 | August 1, 2040 | August 1, 2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the fiscal year ended February 28, 2011, were as follows:

| | California Performance Plus* (NCP) | California Opportunity** (NCO) | California Investment Quality* (NQC) | California Select Quality*** (NVC) | California Quality Income*** (NUC) |
|--|---|--------------------------------------|---|---|---|
| Average liquidation value outstanding | 81,000,000 | 49,800,000 | 95,600,000 | 158,900,000 | 158,100,000 |
| Annualized dividend rate | 0.53 % | 0.43 % | 0.53 % | 0.53 % | 0.52 % |

* For the period December 16, 2010 (issuance date of shares) through February 28, 2011.

** For the period March 31, 2010 (issuance date of shares) through February 28, 2011.

*** For the period August 19, 2010 (issuance date of shares) through February 28, 2011.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as “Liquidity fees on VRDP” on the Statement of Operations.

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

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represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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

During the fiscal year ended February 28, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At February 28, 2011, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|-------------------------------------|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Maximum exposure to Recourse Trusts | \$ — | \$ — | \$9,750,000 | \$ — | \$ — | \$15,295,000 | \$7,815,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the fiscal year ended February 28, 2011, were as follows:

| | California Value (NCA) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) | | | | | | |
|---|------------------------------|--|------------------------------------|--|--|--|------|---|------|---|------|---|
| Average floating rate obligations outstanding | \$4,490,000 | \$9,993,877 | \$4,285,000 | \$14,230,000 | \$20,601,575 | \$30,440,000 | | | | | | |
| Average annual interest rate and fees | 0.66 | % | 0.74 | % | 0.68 | % | 0.68 | % | 0.67 | % | 0.76 | % |

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. 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 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 swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of a 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

Notes to
Financial Statements (continued)

Each Fund 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. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as a component of “Net realized gain (loss) from forward swaps.” 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.

During the fiscal year ended February 28, 2011, California Value 2 (NCB) and California Opportunity (NCO) entered into forward interest rate swap transactions to broadly reduce the sensitivity of the Funds to movements in U.S. interest rates. The average notional amount of forward interest rate swap contracts outstanding during the fiscal year ended February 28, 2011, was as follows:

| | California Value 2 (NCB) | California Opportunity (NCO) |
|--|--------------------------------|------------------------------------|
| Average notional amount of forward interest rate swap contracts outstanding* | \$400,000 | \$600,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 — Derivative Instruments and Hedging Activities for further details on forward interest rate swap contract activity.

Market and Counterparty Credit Risk

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

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

Zero Coupon Securities

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

Organization and Offering Costs

The Distributor has agreed to reimburse all organizational costs (\$15,000) and pay all Common share offering costs (other than the sales load) that exceed \$.03 per share of California Value 2 (NCB). California Municipal Value 2's (NCB) share of Common share offering costs (\$98,427) were recorded as reductions of the proceeds from the sale of Common shares.

Costs incurred by California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) in connection with their offerings of VRDP Shares (\$610,000, \$928,000, \$650,000, \$837,250 and \$835,250, respectively), were recorded as deferred charges which will be amortized over the 30-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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.

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Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

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

Level 1 – Quoted prices in active markets for identical securities.

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of February 28, 2011:

| | | | | |
|-----------------------------------|---------|---------------|---------|---------------|
| California Value (NCA) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$— | \$230,837,984 | \$— | \$230,837,984 |
| California Value 2 (NCB) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$— | \$47,393,956 | \$— | \$47,393,956 |
| Derivatives: | | | | |
| Forward Swaps * | — | (70,962) | — | (70,962) |
| Total | \$— | \$47,322,994 | \$— | \$47,322,994 |
| California Performance Plus (NCP) | Level 1 | Level 2 | Level 3 | Total |

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Investments:

| | | | | |
|------------------------------|---------|---------------|---------|---------------|
| Municipal Bonds | \$— | \$257,013,656 | \$— | \$257,013,656 |
| California Opportunity (NCO) | Level 1 | Level 2 | Level 3 | Total |

Investments:

| | | | | |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$155,184,529 | \$— | \$155,184,529 |
|-----------------|-----|---------------|-----|---------------|

Derivatives:

| | | | | |
|-----------------|---|----------|---|----------|
| Forward Swaps * | — | (8,281) | — | (8,281) |
|-----------------|---|----------|---|----------|

| | | | | |
|-------|-----|---------------|-----|---------------|
| Total | \$— | \$155,176,248 | \$— | \$155,176,248 |
|-------|-----|---------------|-----|---------------|

| | | | | |
|-------------------------------------|---------|---------|---------|-------|
| California Investment Quality (NQC) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|---------|---------|-------|

Investments:

| | | | | |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$283,146,577 | \$— | \$283,146,577 |
|-----------------|-----|---------------|-----|---------------|

| | | | | |
|---------------------------------|---------|---------|---------|-------|
| California Select Quality (NVC) | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|---------|---------|---------|-------|

Investments:

| | | | | |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$475,320,542 | \$— | \$475,320,542 |
|-----------------|-----|---------------|-----|---------------|

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Financial Statements (continued)

| California Quality Income (NUC) | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|---------|----------------|---------|---------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 480,022,641 | \$— | \$480,022,641 |

* Represents net unrealized appreciation (depreciation).

During the fiscal year ended February 28, 2011, the Funds recognized no significant transfers to/from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 – General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of February 28, 2011, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure. California Value Fund 2 (NCB) and California Opportunity (NCO) invested in derivative instruments during the fiscal year ended February 28, 2011.

California Value 2 (NCB)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-------|---|-----------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Value | Location | Value |
| Interest Rate | Forward Swaps | Unrealized appreciation on forward swaps* | \$ — | Unrealized depreciation on forward swaps* | \$ 70,962 |

California Opportunity (NCO)

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-------|---|----------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Value | Location | Value |
| Interest Rate | Forward Swaps | Unrealized appreciation on forward swaps* | \$ — | Unrealized depreciation on forward swaps* | \$ 8,281 |

* Represents cumulative unrealized appreciation (depreciation) of forward swap contracts as reported in the Portfolio of Investments.

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The following table presents the amount of change in net unrealized appreciation (depreciation) recognized for the fiscal year ended February 28, 2011, on derivative instruments, as well as the primary risk exposure associated with each.

| | California Value 2 (NCB) | California Opportunity (NCO) |
|---|--------------------------|------------------------------|
| Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps | | |
| Risk Exposure | | |
| Interest Rate | \$(70,962) | \$(8,281) |

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | California Value (NCA) | | California Value 2 (NCB) | |
|---|------------------------|--------------------|--------------------------|---|
| | Year Ended 2/28/11 | Year Ended 2/28/10 | Year Ended 2/28/11 | For the period 4/28/2009 (commencement of operations) 2/28/10 |
| Common shares: | | | | |
| Sold* | — | — | — | 3,280,900 |
| Issued to shareholders due to reinvestment of distributions | — | — | — | — |
| Repurchased and retired | — | — | — | — |
| Weighted average Common share: | | | | |
| Price per share repurchased and retired | — | — | — | — |
| Discount per share repurchased and retired | — | — | — | — |

* California Value 2 (NCB) was the only Fund to sell shares of its Common stock during the fiscal year ended February 28, 2010.

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| | California Performance Plus (NCP) | | California Opportunity (NCO) | |
|---|--------------------------------------|-----------|---------------------------------|-----------|
| | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended |
| | 2/28/11 | 2/28/10 | 2/28/11 | 2/28/10 |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | — | — | — | — |
| Repurchased and retired | — | (13,800) | — | (18,300) |
| Weighted average Common share: | | | | |
| Price per share repurchased and retired | — | \$ 10.39 | — | \$ 10.22 |
| Discount per share repurchased and retired | — | 18.88 % | — | 19.64 % |

| | California Investment Quality (NQC) | | California Select Quality (NVC) | |
|---|--|---------|------------------------------------|-----------|
| | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended |
| | 2/28/11 | 2/28/10 | 2/28/11 | 2/28/10 |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | — | — | 32,162 | — |
| Repurchased and retired | — | — | — | (21,200) |
| Weighted average Common share: | | | | |
| Price per share repurchased and retired | — | — | — | \$ 10.23 |
| Discount per share repurchased and retired | — | — | — | 19.12 % |

| | California Quality Income (NUC) | |
|---|------------------------------------|-----------|
| | Year | Year |
| | Ended | Ended |
| | 2/28/11 | 2/28/10 |
| Common shares: | | |
| Issued to shareholders due to reinvestment of distributions | 22,770 | — |
| Repurchased and retired | — | (22,100) |
| Weighted average Common share: | | |
| Price per share repurchased and retired | — | \$ 10.65 |
| Discount per share repurchased and retired | — | 19.10 % |

Preferred Shares

California Value (NCA) and California Value 2 (NCB) are not authorized to issue ARPS. Transactions in ARPS were as follows:

| | California Performance Plus (NCP) | | | |
|-----------------------|-----------------------------------|--------|------------|--------|
| | Year Ended | | Year Ended | |
| | 2/28/11 | | 2/28/10 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |

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| | | | | |
|----------|-------|--------------|---|-----|
| Series T | 1,548 | \$38,700,000 | — | \$— |
| Series W | 551 | 13,775,000 | — | — |
| Series F | 1,548 | 38,700,000 | — | — |
| Total | 3,647 | \$91,175,000 | — | \$— |

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| | California Opportunity (NCO) | | | |
|----------------|------------------------------|---------------|-----------------------|---------------|
| | Year Ended 2/28/11 | | Year Ended 2/28/10 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series W | 1,500 | \$ 37,500,000 | 405 | \$ 10,125,000 |
| Series F | 451 | 11,275,000 | — | — |
| Total | 1,951 | \$ 48,775,000 | 405 | \$ 10,125,000 |

| | California Investment Quality (NQC) | | | |
|----------------|-------------------------------------|---------------|-----------------------|--------|
| | Year Ended 2/28/11 | | Year Ended 2/28/10 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series M | 3,051 | \$ 76,275,000 | — | \$ — |
| Series W | 746 | 18,650,000 | — | — |
| Total | 3,797 | \$ 94,925,000 | — | \$ — |

| | California Select Quality (NVC) | | | |
|----------------|---------------------------------|----------------|-----------------------|--------------|
| | Year Ended 2/28/11 | | Year Ended 2/28/10 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series T | 1,975 | \$ 49,375,000 | 76 | \$ 1,900,000 |
| Series W | 1,383 | 34,575,000 | 54 | 1,350,000 |
| Series TH | 2,963 | 74,075,000 | 115 | 2,875,000 |
| Total | 6,321 | \$ 158,025,000 | 245 | \$ 6,125,000 |

| | California Quality Income (NUC) | | | |
|----------------|---------------------------------|----------------|-----------------------|--------------|
| | Year Ended 2/28/11 | | Year Ended 2/28/10 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series M | 1,189 | \$ 29,725,000 | 60 | \$ 1,500,000 |
| Series W | 2,550 | 63,750,000 | 126 | 3,150,000 |
| Series F | 2,550 | 63,750,000 | 126 | 3,150,000 |
| Total | 6,289 | \$ 157,225,000 | 312 | \$ 7,800,000 |

Transactions in VRDP Shares were as follows:

| California Performance Plus (NCP) | | California Opportunity (NCO) | |
|-----------------------------------|------------|------------------------------|------------|
| Year Ended | Year Ended | Year Ended | Year Ended |

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| | 2/28/11 | | 2/28/10 | | 2/28/11 | | 2/28/10 | |
|---------------------------|---------|--------------|---------|--------|---------|--------------|---------|--------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | 810 | \$81,000,000 | — | \$ — | 498 | \$49,800,000 | — | \$ — |

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| | California Investment Quality (NQC) | | | | California Select Quality (NVC) | | | |
|---------------------------|-------------------------------------|--------------|-----------------------|--------|---------------------------------|---------------|-----------------------|--------|
| | Year Ended 2/28/11 | | Year Ended 2/28/10 | | Year Ended 2/28/11 | | Year Ended 2/28/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | 956 | \$95,600,000 | — | \$ | —1,589 | \$158,900,000 | — | \$ |
| | | | | | California Quality Income (NUC) | | | |
| | Year Ended 2/28/11 | | Year Ended 2/28/10 | | Year Ended 2/28/11 | | Year Ended 2/28/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | | | | | 1,581 | \$158,100,000 | — | \$ |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended February 28, 2011, were as follows:

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|-------------------------|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Purchases | \$35,042,123 | \$2,427,808 | \$39,205,415 | \$30,059,161 | \$47,740,610 | \$85,711,899 | \$80,594,681 |
| Sales and maturities | 35,639,264 | 3,492,643 | 47,842,522 | 30,543,504 | 47,280,423 | 86,067,582 | 80,365,195 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At February 28, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

| California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) |
|------------------------------|--------------------------------|--|------------------------------------|
|------------------------------|--------------------------------|--|------------------------------------|

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| | | | | |
|---|----------------|--------------|-----------------|-----------------|
| Cost of investments | \$234,225,493 | \$45,401,861 | \$261,897,185 | \$161,888,145 |
| Gross unrealized: | | | | |
| Appreciation | \$8,111,413 | \$2,483,504 | \$5,774,262 | \$3,413,331 |
| Depreciation | (15,989,213) | (491,409) | (20,792,446) | (14,400,813) |
| Net unrealized appreciation (depreciation) of investments | \$(7,877,800) | \$1,992,095 | \$(15,018,184) | \$(10,987,482) |

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Notes to
 Financial Statements (continued)

| | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|---|--|--|--|
| Cost of investments | \$281,803,903 | \$481,621,456 | \$458,749,207 |
| Gross unrealized: | | | |
| Appreciation | \$5,088,131 | \$11,659,706 | \$14,365,889 |
| Depreciation | (17,972,386) | (35,523,086) | (23,528,625) |
| Net unrealized appreciation (depreciation) of investments | \$(12,884,255) | \$(23,863,380) | \$(9,162,736) |

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

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Paid-in surplus | \$(1) | \$— | \$ 1,116 | \$(28,445) | \$(1,916) | \$(14,930) | \$(17,451) |
| Undistributed (Over-distribution of) net investment income | (301) | — | (4,639) | 19,942 | (30,023) | (273) | 14,442 |
| Accumulated net realized gain (loss) | 302 | — | 3,523 | 8,503 | 31,939 | 15,203 | 3,009 |

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

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|---|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| Undistributed net tax-exempt income * | \$1,853,052 | \$190,499 | \$4,660,290 | \$2,521,411 | \$4,781,953 | \$7,702,071 | \$7,630,364 |
| Undistributed net ordinary income ** | 27,654 | — | 14,504 | 3,596 | 13,532 | 13,201 | 6,931 |
| Undistributed net long-term capital gains | — | 42,193 | — | — | — | — | — |

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

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

The tax character of distributions paid during the Funds' tax years ended February 28, 2011 and February 28, 2010, was designated for purposes of the dividends paid deduction as follows:

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|---|------------------------------|--------------------------------|--|------------------------------------|--|--|--|
| 2011 | | | | | | | |
| Distributions from net tax-exempt income *** | \$ 11,515,680 | \$ 2,705,942 | \$ 11,981,804 | \$ 7,754,166 | \$ 12,761,573 | \$ 23,150,035 | \$ 22,084,365 |
| Distributions from net ordinary income ** | 70,710 | 23,583 | — | — | — | 6 | — |
| Distributions from net long-term capital gains **** | — | 90 | — | — | — | — | — |
| 2010 | | | | | | | |
| Distributions from net tax-exempt income | \$ 11,515,679 | \$ 1,788,724 | \$ 10,993,397 | \$ 7,096,531 | \$ 11,825,392 | \$ 20,987,157 | \$ 20,299,738 |
| Distributions from net ordinary income ** | — | 68,303 | — | — | 36,863 | 259,402 | 190,137 |
| Distributions from net long-term capital gains | — | — | 67,799 | — | 229,199 | 191,474 | 284,004 |

** 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 February 28, 2011, as Exempt Interest Dividends.

**** The Funds designate 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 February 28, 2011.

*****For the period April 28, 2009 (commencement of operations) through February 28, 2010.

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At February 28, 2011, 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:

| | California Value (NCA) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--------------------|------------------------------|--|------------------------------------|--|--|--|
| Expiration: | | | | | | |
| February 28, 2017 | \$1,792,758 | \$ — | \$ — | \$ — | \$65,078 | \$956,742 |
| February 28, 2018 | 251,409 | 1,117,962 | 664,054 | 3,407,464 | — | 3,225,294 |
| Total | \$2,044,167 | \$ 1,117,962 | \$ 664,054 | \$ 3,407,464 | \$65,078 | \$4,182,036 |

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

| | California Value (NCA) | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--|------------------------------|--|------------------------------------|--|--|--|
| Utilized capital loss carryforwards | \$ 2,601,594 | \$ 1,269,840 | \$ 508,499 | \$ 787,983 | \$1,674,658 | \$376,309 |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through February 28, 2011, 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:

| | California Performance Plus (NCP) | California Select Quality (NVC) | California Quality Income (NUC) |
|------------------------------------|--|--|--|
| Post-October capital losses | \$144,565 | \$2,498,992 | \$99,336 |

7. Management Fees and Other Transactions with Affiliates

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

California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets* of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.

The annual fund-level fee for each Fund (excluding California Value (NCA)), payable monthly, is calculated according to the following schedule:

| Average Daily Managed Assets* | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) | Fund-Level Fee Rate |
|-------------------------------------|-----------------------------------|------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------|
| For the first \$125 million | | | | | | .4500 % |
| For the next \$125 million | | | | | | .4375 |
| For the next \$250 million | | | | | | .4250 |
| For the next \$500 million | | | | | | .4125 |
| For the next \$1 billion | | | | | | .4000 |
| For the next \$3 billion | | | | | | .3875 |
| For managed assets over \$5 billion | | | | | | .3750 |

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Notes to
Financial Statements (continued)

| Average Daily Managed Assets* | California Value 2 (NCB) | |
|-------------------------------------|-----------------------------|---|
| | Fund-Level Fee Rate | |
| For the first \$125 million | .4000 | % |
| For the next \$125 million | .3875 | |
| For the next \$250 million | .3750 | |
| For the next \$500 million | .3625 | |
| For the next \$1 billion | .3500 | |
| For managed assets over \$2 billion | .3375 | |

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

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

*For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of February 28, 2011, the complex-level fee rate for the Funds was .1799%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with the Sub-Adviser

under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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

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Board Members & Officers (Unaudited)

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 ten. 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 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) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------------|------------------------------------|---|---|---|
|---------------------------------|------------------------------------|---|---|---|

Independent Board Members:

| | | | | |
|--|---|------|---|-----|
| ROBERT P. BREMNER(2) 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 246 |
|--|---|------|---|-----|

| | | | | |
|---|--------------|------|--|-----|
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; President Pro Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 246 |
|---|--------------|------|--|-----|

| | |
|------------------------------------|--|
| WILLIAM C. HUNTER 3/6/48 | Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director |
|------------------------------------|--|

333 W. Wacker Drive Board Member 2004 (since 2005), Beta Gamma Sigma International Honor Society; 246
 Chicago, IL 60606 Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

DAVID J. Director, Northwestern Mutual Wealth Management
 KUNDERT(2) Company; retired (since 2004) as Chairman, JPMorgan
 10/28/42 Fleming Asset Management, President and CEO, Banc One 246
 333 W. Wacker Drive Board Member 2005 Investment Advisors Corporation, and President, One Group
 Chicago, IL 60606 Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.

WILLIAM J. Chairman of Miller-Valentine Partners Ltd., a real estate investment
 SCHNEIDER(2) company; formerly, Senior Partner and Chief Operating Officer
 9/24/44 (retired 2004) of Miller-Valentine Group; member, University of 246
 333 W. Wacker Drive Board Member 1997 Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.
 Chicago, IL 60606

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------------|------------------------------------|---|---|---|
|---------------------------------|------------------------------------|---|---|---|

Independent Board Members:

| | | | | |
|--|--------------|------|--|-----|
| JUDITH M. STOCKDALE | | | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 246 |
| 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 | | |

| | | | | |
|---|--------------|------|--|-----|
| CAROLE E. STONE(2) | | | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 246 |
| 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 | | |

| | | | | |
|---|--------------|------|---|-----|
| VIRGINIA L. STRINGER | | | Board Member, Mutual Fund Directors Forum; Member, Governing Board, Investment Company Institute's Independent Directors Council; governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 246 |
| 8/16/44 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 | | |

| | | | | |
|-----------------------|--|--|--|--|
| TERENCE J. TOTH(2) | | | | |
| 9/29/59 | | | | |

| | | | |
|--|--------------------------|--|------------|
| <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member 2008</p> | <p>Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005), and Catalyst Schools of Chicago Board (since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p> | <p>246</p> |
|--|--------------------------|--|------------|

Interested Board Member:

| | | | |
|--|--------------------------|--|------------|
| <p>JOHN P. AMBOIAN(3) 6/14/61</p> | <p>Board Member 2008</p> | <p>Chief Executive Officer and Chairman (since 2007), and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisors, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.</p> | <p>246</p> |
|--|--------------------------|--|------------|

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------------|------------------------------------|--|---|--|
|-----------------------------------|------------------------------------|--|---|--|

Officers of the Funds:

| | | | | |
|--|------------------------------|------|--|-----|
| GIFFORD R. ZIMMERMAN | | | Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Investments LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 246 |
| 9/9/56 | Chief Administrative Officer | 1988 | | |
| 333 W. Wacker Drive Chicago, IL 60606 | | | | |
| WILLIAM ADAMS IV | | | Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen | 132 |
| 6/9/55 | Vice President | 2007 | | |
| 333 W. Wacker Drive | | | | |

| | | | |
|--|--|--|-----|
| Chicago, IL 60606 | Investments, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); Managing Director (since 2010) of Nuveen Commodities Asset Management, LLC. | | |
| CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Vice President 2007 Chicago, IL 60606 | Managing Director of Nuveen Investments, LLC. | | 132 |
| MARGO L. COOK 4/11/64 333 W. Wacker Drive Vice President 2009 Chicago, IL 60606 | Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | | 246 |
| LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Vice President 1998 Chicago, IL 60606 | Managing Director (since 2004) of Nuveen Investments, LLC and Managing Director (since 2005) of Nuveen Fund Advisors, Inc. | | 246 |
| STEPHEN D. FOY 5/31/54 333 W. Wacker Drive and Controller 1998 Chicago, IL 60606 | Senior Vice President (since 2010), formerly, Vice President (1993-2010) and Funds Controller (since 1998) of Nuveen Investments, LLC; Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.; Certified Fund Advisors, Inc.; Certified Public Accountant. | | 246 |

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Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------|---------------------------------|------------------------------------|---|--|
|-----------------------------|---------------------------------|------------------------------------|---|--|

Officers of the Funds:

| | | | | |
|---------------------|---|------|--|-----|
| SCOTT S. GRACE | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Investments, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investment Solutions, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 246 |
| 8/20/70 | | | | |
| 333 W. Wacker Drive | | | | |
| Chicago, IL 60606 | | | | |
| WALTER M. KELLY | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008), Vice President (2006-2008) of Nuveen Investments, LLC; Senior Vice President (since 2008) and Assistant Secretary (since 2008) of Nuveen Fund Advisors, Inc. | 246 |
| 2/24/70 | | | | |
| 333 W. Wacker Drive | | | | |
| Chicago, IL 60606 | | | | |
| TINA M. LAZAR | | | Senior Vice President (since 2009), formerly, Vice President of Nuveen Investments, LLC (1999-2009); Senior Vice President (since 2010), | |
| 8/27/61 | | | | |

333 W. Wacker Drive Vice President 2002 formerly, Vice President (2005-2010) of
Chicago, IL 60606 Nuveen Fund Advisors, Inc. 246

LARRY W. MARTIN
7/27/51 Vice President and Assistant Secretary 1997
333 W. Wacker Drive Secretary 1997
Chicago, IL 60606
Senior Vice President (since 2010), formerly, Vice President (1993-2010), Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Senior Vice President (since 2011) of Nuveen Asset Management, LLC; Senior Vice President (since 2010), formerly, Vice President (2005-2010), and Assistant Secretary of Nuveen Investments, Inc.; Senior Vice President (since 2010), formerly Vice President (2005-2010), and Assistant Secretary (since 1997) of Nuveen Fund Advisors, Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002), NWQ Investment Management Company, LLC, Symphony Asset Management, LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); Vice President and Assistant Secretary of Nuveen Commodities Asset Management LLC (since 2010). 246

KEVIN J. MCCARTHY
3/26/66 Vice President and Secretary 2007
333 W. Wacker Drive and Secretary 2007
Chicago, IL 60606
Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Investments, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary, Nuveen Investment Advisers Inc., NWQ Investment Management Company, LLC, Tradewinds 246

Global Investors LLC, NWQ Holdings, LLC,
Symphony Asset
Management LLC, Santa Barbara Asset
Management, LLC, Nuveen
HydePark Group, LLC and Nuveen Investment
Solutions, Inc.
(since 2007) and of Winslow Capital
Management, Inc. (since 2010);
Vice President and Secretary (since 2010) of
Nuveen Commodities
Asset Management, LLC; prior thereto,
Partner, Bell, Boyd & Lloyd LLP
(1997-2007).

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------|---------------------------------|------------------------------------|---|--|
|-----------------------------|---------------------------------|------------------------------------|---|--|

Officers of the Funds:

| | | | | |
|-----------------------|--|------|--|-----|
| KATHLEEN L. PRUDHOMME | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Investments, LLC; formerly, Secretary of FASF (2004-2010); Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 246 |
|-----------------------|--|------|--|-----|

- (1) For Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NZW, NXI, NBJ and NVJ 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. For Michigan Quality Income (NUM), Michigan Premium Income (NMP) and Ohio Quality Income (NUO), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. 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) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of the Adviser.
- (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) Officers serve one year terms through August 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(Unaudited)

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 25-26, 2010 (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 agreements (each an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (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, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), 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 the Adviser. 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 the Adviser, 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

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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.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser 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, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, 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 provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

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

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

support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

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 the Adviser

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Nuveen California Municipal Value Fund, Inc. and Nuveen California Municipal Value Fund 2) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that the Nuveen California Select Quality Municipal Fund, Inc. generally demonstrated favorable performance in comparison to peers, performing in the top two quartiles in the one-, three- and five-year periods ending March 31, 2010. The performance of the Nuveen California Investment Quality Municipal Fund, Inc. and the Nuveen

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California Performance Plus Municipal Fund, Inc. was over time satisfactory compared to peers, falling within the second or third quartile over various periods. While the Nuveen California Quality Income Municipal Fund, Inc. lagged its peers somewhat in the short-term one-year period, it demonstrated more favorable performance in the longer three- and five-year periods. The Nuveen California Municipal Value Fund, Inc. underperformed its benchmark in the three-year period but outperformed the performance of its benchmark in the one-year period. The Board Members further recognized that the Nuveen California Municipal Value Fund 2 is a relatively new fund with a performance history that is generally too short for meaningful assessment of performance. With respect to the Nuveen California Municipal Market Opportunity Fund, Inc., although the Fund lagged its peers over various periods, the Fund outperformed its benchmark in the one-year period.

C. Fees, Expenses and Profitability

1. Fees and Expenses

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

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers, including, in particular, the Nuveen California Municipal Value Fund, Inc. and the Nuveen California Municipal Value Fund 2.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In their review, the Independent Board Members noted that although the Nuveen California Municipal Value Fund, Inc. and Nuveen California Municipal Value Fund 2 had net management fees above the peer average and the available peer set was limited, their net expense ratios were below or near the peer average. The Nuveen California Quality Income Municipal Fund, Inc. and Nuveen California Select Quality Municipal

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

Fund, Inc. had net advisory fees above the peer average, but the expense ratios were below, at or near the peer expense ratio average. The Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc. and Nuveen California Performance Plus Municipal Fund, Inc. had net management fees and net expense ratios above the peer averages; however, the Board Members recognized that limited peers were available for comparison.

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

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Adviser to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by the Adviser. 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, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. 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 also

considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that 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 the Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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

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

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Approval Process (Unaudited) (continued)

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

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

E. Indirect Benefits

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

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser 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," the Adviser intends to comply with the applicable safe harbor provisions.

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

F. Other Considerations

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

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Board Approval of Sub-Advisory Arrangements (Unaudited)

Since the May Meeting, Nuveen has engaged in an internal restructuring (the “Restructuring”) pursuant to which the portfolio management services provided by NAM to the Funds were transferred to Nuveen Asset Management, LLC (“NAM LLC”), a newly-organized wholly-owned subsidiary of the Adviser and the Adviser changed its name to Nuveen Fund Advisors, Inc. (“NFA”). The Adviser, under its new name NFA, continues to serve as investment adviser to the Funds and, in that capacity, will continue to provide various oversight, administrative, compliance and other services. To effectuate the foregoing, NFA entered into sub-advisory agreements with NAM LLC on behalf of the Funds (each a “Sub-Advisory Agreement”). Under each Sub-Advisory Agreement, NAM LLC, subject to the oversight of NFA and the Board, will furnish an investment program, make investment decisions for, and place all orders for the purchase and sale of securities for the portion of the respective Fund’s investment portfolio allocated to it by NFA. There have been no changes to the advisory fees paid by the Funds; rather, NFA will pay a portion of the investment advisory fee it receives to NAM LLC for its sub-advisory services. The Independent Board Members reviewed the allocation of fees between NFA and NAM LLC. NFA and NAM LLC do not anticipate any reduction in the nature or level of services provided to the Funds following the Restructuring. The personnel of NFA who engaged in portfolio management activities prior to the spinoff of NAM LLC are not expected to materially change as a result of the spinoff. In light of the foregoing, at a meeting held on November 16-18, 2010, the Board Members, including a majority of the Independent Board Members, approved the Sub-Advisory Agreements on behalf of the Funds. Given that the Restructuring was not expected to reduce the level or nature of services provided and the advisory fees paid by the Funds were the same, the factors considered and determinations made at the May Meeting in approving the Advisory Agreements were equally applicable to the approval of the Sub-Advisory Agreements.

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Reinvest Automatically, Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

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exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

Call today to start reinvesting distributions

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

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Glossary of Terms
Used in this Report

- **Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.
- **Average Annual Total Return:** This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.
- **Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
 - **Leverage:** Using borrowed money to invest in securities or other assets.

- **Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- **Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.
- **Net Asset Value (NAV):** A Fund's NAV per common 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 common shares outstanding. Fund NAVs are calculated at the end of each business day.
- **Pre-refunding:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- **Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the fund. Both of these are part of a fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.
- **Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- **Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful Information

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

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

Custodian
State Street Bank
& Trust Company
Boston, MA

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

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

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

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that 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.

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

Common and Preferred Share Information

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

| Fund | Auction Rate | |
|------|---------------|------------------|
| | Common Shares | Preferred Shares |
| NCA | — | N/A |
| NCB | — | N/A |
| NCP | — | 3,647 |
| NCO | — | 1,951 |
| NQC | — | 3,797 |
| NVC | — | 6,321 |
| NUC | — | 6,289 |

N/A - Fund is not authorized to issue auction rate preferred shares.

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

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Nuveen Investments:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$197 billion of assets as of December 31, 2010.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready - no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

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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/CEF/Info/Shareholder. (To view the code, 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 ("Board") 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 Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen California Municipal Value 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 | | Audit-Related Fees Billed to | | Tax Fees Billed to | | All Other Fees Billed to | |
|--|-------------------|--------|------------------------------|---|--------------------|---|--------------------------|---|
| | to Fund 1 | | Fund 2 | | Fund 3 | | Fund 4 | |
| February 28, 2011 | \$ | 18,200 | \$ | 0 | \$ | 0 | \$ | 0 |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |
| February 28, 2010 | \$ | 15,264 | \$ | 0 | \$ | 0 | \$ | 0 |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |

1 "Audit Fees" are the aggregate fees billed for professional services for 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 Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser"), and any entity controlling, controlled by or under common control with the Adviser 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.

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| 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 |
|--|--|--|--|
| February 28, 2011 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % |
| February 28, 2010 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 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 pre-approval 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 other engagements) | Total |
|-------------------|-------------------------------------|---|--|-------|
| February 28, 2011 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| February 28, 2010 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund 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 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, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Nuveen Fund Advisors, Inc. ("NFA") is the registrant's investment adviser (NFA is also referred to as the "Adviser"). NFA is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("NAM, LLC" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, Inc. is the registrant's Adviser. The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

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

| | |
|-----------------|---|
| Name | Fund |
| Scott R. Romans | Nuveen California Municipal Value 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* |
|-------------------|-------------------------------------|-----------------------|----------------|
| Scott R. Romans | Registered Investment Company | 32 | \$7.69 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 2 | \$.6 million |

* Assets are as of February 28, 2011. 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, LLC). 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 December 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 57,308 securities with an aggregate current market value of \$1,226 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM, LLC in accordance with its overall compensation strategy discussed above. NAM, LLC 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, LLC'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, LLC'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. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

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, LLC, however, believes that such potential conflicts are mitigated by the fact that the NAM, LLC 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. In addition, NAM, LLC has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of February 28, 2011, 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.

| Name of Portfolio Manager | Fund | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by NAM's municipal investment team |
|---------------------------|--|--|--|
| Scott R. Romans | Nuveen California Municipal Value Fund, Inc. | \$0 | \$1-\$10,000 |

PORTFOLIO MANAGER BIO:

Scott R. Romans, PhD, Senior Vice President of NAM, LLC, joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. Currently, he manages investments for 33 Nuveen-sponsored investment companies. He holds an undergraduate degree from the University of Pennsylvania and an MA and PhD from the University of Chicago.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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 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/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, 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 California Municipal Value Fund, Inc.

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

Kevin J. McCarthy

Vice President and Secretary

Date: May 6, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: May 6, 2011

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: May 6, 2011