

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSRS
May 05, 2006

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)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 28, 2006

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.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT February 28, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN CALIFORNIA
MUNICIPAL VALUE
FUND, INC.
NCA

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

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

NOW YOU CAN RECEIVE YOUR
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments 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.

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM

if you get your Nuveen Fund dividends
and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Distribution and Share Price Information, and the Performance Overview sections of this report.

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

bond investment like your Fund may help you achieve and benefit from greater

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

April 3, 2006

Nuveen Investments California Exchange-Traded Municipal
Closed-End Funds (NCA, NCP, NCO, NQC, NVC, NUC)

Portfolio Manager's COMMENTS

Portfolio manager Scott Romans reviews key investment strategies and the semiannual performance of these California Funds. Scott, who joined Nuveen in 2000, has managed these six Funds since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2006?

During this reporting period, we saw a general increase in interest rates across the yield curve, with short-term rates rising faster than longer-term rates. Between September 1, 2005, and February 28, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points. In contrast, the yield on the benchmark 10-year U.S. Treasury note ended February 2006 at 4.55%, up from 4.02% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.04% at the end of February 2006, an increase of 17 basis points from the end of August 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management. As the yield curve flattened, we continued to see a substantial number of advance refundings² in the California market. While these refundings benefited the Funds' performances to a certain extent during this period, they also had a shortening effect on the Funds' durations. To help us maintain these

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

durations within our preferred strategic range, our purchase activity therefore focused mainly on attractively priced bonds with longer durations, that is, bonds maturing in 25 to 30 years. In the current rate environment, we believed that bonds in this part of the yield curve generally offered more attractive opportunities and the best values.

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

4

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. Overall, portfolio activity was relatively light, due in part to the decline in California municipal supply during this six-month period. This was especially true during the first two months of 2006, when new issuance in the state dropped 27% from levels seen in early 2005. While we continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find lower-rated issues that we believed represented value for shareholders. Therefore, the majority of our new purchases during this period were higher-rated credits.

One area where we did find opportunities to purchase lower-rated bonds was the tobacco sector. In December 2005, we added \$3.5 million in BBB rated bonds issued by Northern California Tobacco Securitization Authority to NQC to more closely align the tobacco allocation of this Fund with that of the other California Funds. In addition, as selected credits were advance refunded in each of the Funds, we replaced some of the pre-refunded issues with BBB rated tobacco bonds issued by Sonoma County. This helped us maintain the Funds' tobacco allocations at preferred levels. Although the Sonoma County tobacco bonds had lower coupons and shorter maturities than we had strategically targeted during this period, we believed that this was offset by the attractive structures and return potential offered by these credits.

As part of our duration management strategies during this period, we were also selectively selling holdings with shorter durations, including bonds with very short maturities, bonds priced to short calls, and pre-refunded bonds. The proceeds from these sales, as well as proceeds from any calls, were then generally reinvested in the 25- to 30-year part of the yield curve as attractive opportunities arose.

5

HOW DID THE FUNDS PERFORM?

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 2/28/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NCA3	1.28%	4.50%	5.60%	5.63%
NCP	0.89%	5.20%	7.12%	6.48%
NCO	0.83%	5.17%	7.34%	6.40%
NQC	1.04%	4.94%	7.10%	6.37%
NVC	1.13%	5.60%	7.46%	6.75%
NUC	1.08%	5.89%	6.91%	6.72%
Lehman Brothers CA Tax-Exempt Bond Index ⁴				
	1.16%	4.37%	5.58%	5.92%
Lipper CA Municipal Debt Funds Average ⁵				
	1.63%	6.49%	6.94%	6.43%

*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

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

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

For the six months ended February 28, 2006, the cumulative returns on net asset value (NAV) for NCA, NQC, NVC, and NUC either exceeded or performed relatively in line with the return on their Lehman Brothers California municipal benchmark, while NCP and NCO trailed this index. The cumulative returns on NAV for all of the Funds underperformed the average return for the Lipper California peer group over the reporting period.

One of the factors affecting the six-month performance of these Funds relative to that of the unleveraged Lehman Brothers municipal index was the use of financial leverage. Five of these Funds (NCP, NCO, NQC, NVC, and NUC) use leverage, while NCA is not leveraged. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as they have over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term interest rates during this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effects of leveraging.

3 NCA is an unleveraged Fund; the remaining five Funds in this report are leveraged.

4 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

5 The Lipper California Municipal Debt Funds average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 26; 1 year, 26; 5 years, 15; and 10 years, 13. Fund and Lipper returns assume reinvestment of dividends.

6

In addition, the benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams, and total returns. Since NCA is not leveraged, it was not affected by the rise in borrowing costs, which helped its total return performance for the period and accounted for much of the performance differential between NCA and the other five Funds in this report. However, we remain convinced that, over the long term, the use of financial leverage should work to the benefit of the Funds that are leveraged.

During this reporting period, positive contributors to the Funds' returns included allocations to lower-rated credits, yield curve and duration positioning, and--to a more limited extent--pre-refunding activity.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of February 28, 2006, bonds rated BBB or lower and nonrated bonds accounted for 7% of NVC's portfolio, 8% of NCO, 9% of NCP and NUC, 11% of NQC, and 25% of NCA. Among the lower-rated bonds making positive contributions to the Funds' cumulative returns for this period were healthcare (including hospitals and long-term care), housing, and tobacco credits. At period end, these Funds held between 1% and 4% of their portfolios in unenhanced, uninsured tobacco bonds.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning also played important roles in the Funds' performances. On the whole, bonds priced to intermediate calls (i.e., between 2009 and 2012, the part of the curve that experienced the greatest rate changes) were the most impacted by the

7

changes in the yield curve. As a result, these bonds generally underperformed those priced to very short calls (i.e., 2006) and longer calls (i.e., 2014 and beyond). Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these Funds during this period.

As mentioned earlier, we also continued to see a substantial number of refinancings during this period, which benefited the Funds through price appreciation and enhanced credit quality. The impact of a bond's price appreciation on the Fund's total return is determined by the structure of the

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

bond being refinanced. For example, the advance refunding of a bond with a 7% coupon produces greater price appreciation, and therefore greater positive impact on total return, than the refunding of a 5% coupon bond. As the yield curve flattened, we saw more lower coupon bonds being pre-refunded, which meant that the positive impact of price appreciation from advance refundings was less than in the previous reporting period. In addition, new bonds that were issued to replace those that were pre-refunded now had new maturities and new call dates, some of which fell into that part of the yield curve that underperformed during this period. As a result, while the Funds benefited from the initial price appreciation associated with advance refundings, some of their pre-refunded holdings subsequently did not perform well.

Additionally, the rising interest rate environment of this six-month period generally meant that the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. In addition to the factors mentioned above, security-specific issues--including the timing and amount of advance refundings--also accounted for some of the performance differential among these Funds.

8

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF FEBRUARY 28, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of February 28, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 66% in NCA to 80% in NCP, 81% in NQC and NVC, 82% in NUC, and 83% NCO.

As of February 28, 2006, potential call exposure for the period March 2006 through the end of 2007 ranged from 7% in NQC and 9% in NVC and NUC to 12% in NCA, NCP, and NCO. We continue to work to manage the call structure of all of these Funds.

The number of actual bond calls will depend largely on future market interest rates.

9

Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report except NCA use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields. These factors resulted in one monthly dividend reduction in NCP and NUC over the six-month period ended February 28, 2006. The dividends of NCA, NCO, NQC, and NVC remained stable throughout this reporting period. (On March 1, 2006, NCP, NCO, NQC, NVC, and NUC announced monthly dividend reductions.)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NCA	\$0.0530	\$0.0049
NQC	\$0.0535	\$0.0066
NVC	\$0.1167	\$0.0006
NUC	\$0.0307	\$ --

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, 2006, all of the Funds in this report except NCA had positive UNII balances for both financial statement and tax purposes. NCA had a positive UNII balance, based on our best estimate, for tax purposes and a negative UNII balance for financial statement purposes.

10

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	2/28/06 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NCA	-5.51%	-4.02%
NCP	-5.80%	-6.96%
NCO	+0.44%	-4.88%
NQC	-3.54%	-5.79%
NVC	-1.35%	-2.93%
NUC	-0.89%	-3.52%

11

Nuveen California Municipal Value Fund, Inc.
NCA

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	62%
AA	4%
A	9%
BBB	16%
BB or Lower	1%
N/R	8%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0385
Apr	0.0385
May	0.0385
Jun	0.0385
Jul	0.0385
Aug	0.0385
Sep	0.0385
Oct	0.0385
Nov	0.0385
Dec	0.0385
Jan	0.0385
Feb	0.0385

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/05	9.6
	9.6
	9.62
	9.6
	9.7
	9.6
	9.6
	9.58
	9.57
	9.56
	9.47
	9.5
	9.6
	9.45
	9.45
	9.32
	9.41
	9.34
	9.28
	9.13
	9.21
	9.33
	9.31
	9.36
	9.36
	9.39
	9.34

9.31
9.29
9.33
9.34
9.34
9.47
9.46
9.4
9.37
9.35
9.37
9.38
9.38
9.45
9.4
9.45
9.45
9.45
9.46
9.43
9.48
9.45
9.54
9.5
9.49
9.45
9.41
9.46
9.43
9.47
9.47
9.47
9.52
9.53
9.56
9.6
9.56
9.56
9.57
9.58
9.59
9.67
9.66
9.74
9.71
9.71
9.7
9.83
9.83
9.82
9.79
9.79
9.84
9.77
9.82
9.9
9.88
9.85
9.88
9.85
9.84
9.89

9.93
9.98
9.9
9.89
9.88
9.73
9.78
9.77
9.83
9.8
9.76
9.81
9.93
9.93
9.88
9.83
9.85
9.84
9.84
9.88
9.9
9.9
9.91
9.86
9.89
9.89
9.92
9.85
9.81
9.73
9.75
9.73
9.74
9.79
9.83
9.84
9.79
9.84
9.91
9.94
9.98
9.92
9.98
9.94
9.96
9.98
9.98
9.99
10.15
9.88
9.88
10.04
9.9
9.94
9.91
9.92
9.76
9.96
9.77
10.01
9.91
9.82

9.82
9.85
9.93
9.92
9.92
9.91
9.8
9.89
9.85
9.69
9.56
9.56
9.47
9.56
9.65
9.7
9.71
9.73
9.75
9.82
9.85
9.79
9.88
9.83
9.73
9.74
9.69
9.82
9.85
9.87
9.85
9.77
9.89
9.76
9.72
9.75
9.71
9.73
9.66
9.62
9.69
9.61
9.65
9.64
9.73
9.86
9.8
9.9
9.7
9.85
9.93
9.88
9.98
9.91
9.74
9.79
9.66
9.68
9.56
9.54
9.54
9.62

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

9.65
 9.65
 9.65
 9.62
 9.68
 9.73
 9.8
 9.82
 9.75
 9.7
 9.7
 9.74
 9.7
 9.73
 9.63
 9.71
 9.72
 9.57
 9.58
 9.69
 9.78
 9.75
 9.72
 9.68
 9.64
 9.61
 9.63
 9.55
 9.5
 9.59
 9.63
 9.68
 9.57
 9.52
 9.61
 9.63
 9.74
 9.79
 9.77
 9.75
 9.68
 9.61

2/28/06

FUND SNAPSHOT

Common Share Price	\$9.61
Common Share Net Asset Value	\$10.17
Premium/(Discount) to NAV	-5.51%
Market Yield	4.81%
Taxable-Equivalent Yield ¹	7.34%
Net Assets Applicable to Common Shares (\$000)	\$256,679
Average Effective Maturity on Securities (Years)	15.24

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

 Modified Duration 5.15

AVERAGE ANNUAL TOTAL RETURN
 (Inception 10/07/87)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.22%	1.28%
1-Year	5.37%	4.50%
5-Year	5.08%	5.60%
10-Year	4.97%	5.63%

INDUSTRIES
 (as a % of total investments)

U.S. Guaranteed	31.5%
Tax Obligation/Limited	25.2%
Tax Obligation/General	14.6%
Health Care	6.1%
Housing/Multifamily	5.2%
Water and Sewer	5.0%
Other	12.4%

- 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 34.5%. When comparing this fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0579 per share.

12

Nuveen California Performance Plus Municipal Fund, Inc.
 NCP

Performance
 OVERVIEW As of February 28, 2006

Pie Chart:
 CREDIT QUALITY

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	11%
A	11%
BBB	7%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0705
Oct	0.0705
Nov	0.0705
Dec	0.067
Jan	0.067
Feb	0.067

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/05	14.88
	14.86
	14.84
	14.9
	14.89
	14.82
	14.62
	14.55
	14.6
	14.54
	14.42
	14.38
	14.34
	14.25
	14.3
	14.2
	14.2
	14.01
	13.84
	13.9
	13.69
	13.79
	13.65
	13.66
	13.72
	13.78
	13.85
	14.04
	14.07
	14.27
	14.02
	13.94
	14.02
	14
	14.06
	13.9

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

13.95
13.99
13.97
13.99
14.02
14.03
14.32
14.32
14.31
14.21
14.29
14.33
14.25
14.11
14.26
14.17
14.29
14.21
14.23
14.26
14.39
14.37
14.37
14.33
14.41
14.56
14.65
14.82
14.81
14.8
14.61
14.7
14.58
14.8
14.75
14.63
14.8
14.79
14.7
14.53
14.7
14.58
14.45
14.45
14.51
14.5
14.55
14.52
14.52
14.54
14.54
14.51
14.47
14.7
14.92
14.85
14.89
14.87
14.79
14.71
14.7
14.67

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

14.76
14.61
14.75
14.69
14.74
14.62
14.65
14.71
14.69
14.69
14.61
14.62
14.6
14.51
14.37
14.29
14.29
14.36
14.25
14.27
14.38
14.43
14.38
14.45
14.48
14.45
14.47
14.47
14.5
14.48
14.52
14.5
14.52
14.57
14.61
14.7
14.76
14.84
14.83
14.89
14.81
14.75
14.72
14.83
14.83
14.75
14.73
14.65
14.36
14.45
14.45
14.52
14.55
14.57
14.67
14.67
14.56
14.42
14.36
14.3
14.45
14.35

14.35
14.44
14.36
14.31
14.32
14.39
14.42
14.39
14.32
14.23
14.42
14.38
14.31
14.44
14.47
14.47
14.44
14.39
14.4
14.31
14.14
14.07
13.95
13.87
13.94
13.92
13.79
13.83
13.83
13.88
13.92
14.04
14.12
14.11
14.06
14.05
14.1
14.16
14.11
14.12
14.12
14.02
13.84
13.7
13.77
13.8
13.8
13.68
13.87
13.9
13.81
13.92
13.98
13.99
14.03
14.03
14.01
14.13
14.24
14.25
14.42
14.44

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	14.34
	14.28
	14.3
	14.35
	14.4
	14.41
	14.51
	14.55
	14.5
	14.68
	14.62
	14.65
	14.55
	14.57
	14.62
	14.7
	14.72
	14.58
	14.74
	14.82
	14.89
	14.81
	14.45
	14.35
	14.32
	14.35
	14.39
	14.47
	14.42
	14.39
	14.5
	14.53
2/28/06	14.61

FUND SNAPSHOT

Common Share Price	\$14.61
Common Share Net Asset Value	\$15.51
Premium/(Discount) to NAV	-5.80%
Market Yield	5.50%
Taxable-Equivalent Yield1	8.40%
Net Assets Applicable to Common Shares (\$000)	\$201,132
Average Effective Maturity on Securities (Years)	14.39
Leverage-Adjusted Duration	8.02

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/15/89)

ON SHARE PRICE	ON NAV
----------------	--------

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

6-Month (Cumulative)	3.53%	0.89%
-----	-----	-----
1-Year	4.31%	5.20%
-----	-----	-----
5-Year	4.88%	7.12%
-----	-----	-----
10-Year	5.82%	6.48%
-----	-----	-----

INDUSTRIES
(as a % of total investments)

-----	-----
Transportation	18.9%
-----	-----
U.S. Guaranteed	16.8%
-----	-----
Tax Obligation/General	16.7%
-----	-----
Tax Obligation/Limited	15.7%
-----	-----
Water and Sewer	10.1%
-----	-----
Utilities	6.4%
-----	-----
Health Care	6.4%
-----	-----
Other	9.0%
-----	-----

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 34.5%. When comparing this fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

13

Nuveen California Municipal Market Opportunity Fund, Inc.
NCO

Performance
OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	14%
A	9%
BBB	6%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.076
Apr	0.076

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

May	0.076
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0725
Jan	0.0725
Feb	0.0725

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/05	14.93
	14.96
	14.96
	14.94
	14.92
	14.89
	14.8
	14.7
	14.74
	14.8
	14.72
	14.55
	14.53
	14.51
	14.51
	14.5
	14.09
	14.24
	14.3
	14.3
	14.38
	14.38
	14.35
	14.22
	14.19
	14.22
	14.34
	14.23
	14.24
	14.25
	14.21
	14.21
	14.23
	14.22
	14.34
	14.22
	14.18
	14.21
	14.3
	14.33
	14.36
	14.4
	14.44
	14.44
	14.53
	14.57
	14.6

14.56
14.43
14.45
14.6
14.64
14.61
14.68
14.69
14.72
14.76
14.87
14.8
14.88
14.83
14.8
14.85
14.85
14.89
14.97
14.93
14.9
14.98
14.96
14.98
14.97
14.97
14.76
14.8
14.72
14.81
14.8
14.88
14.79
14.81
14.91
14.99
15
15
15
15.05
15.14
15.19
15.15
15.32
15.45
15.46
15.5
15.46
15.51
15.45
15.45
15.41
15.41
15.28
15.24
15.29
15.26
15.31
15.27
15.24
15.24
15.28

15.2
15.24
15.19
15
15.1
15.19
15.2
15.1
15
15.1
15.34
15.34
15.45
15.55
15.41
15.41
15.45
15.5
15.55
15.67
15.66
15.61
15.73
15.76
15.75
15.81
15.76
15.9
15.86
15.74
15.57
15.43
15.36
15.34
15.39
15.46
15.39
15.25
15.17
15.03
15.19
15.25
15.25
15.2
15.1
15.15
15.14
15.14
15.16
15.16
15.08
15.09
15.08
14.95
14.68
14.57
14.56
14.58
14.54
14.61
14.45
14.56

14.52
14.67
14.71
14.74
14.79
14.65
14.76
14.76
14.76
14.75
14.61
14.56
14.55
14.52
14.52
14.41
14.41
14.49
14.47
14.52
14.52
14.54
14.55
14.42
14.42
14.36
14.42
14.35
14.37
14.32
14.25
14.18
14.13
14.18
14.18
14.17
14.14
14.29
14.37
14.37
14.39
14.4
14.55
14.65
14.65
14.79
14.97
15.3
15.41
15.39
15.53
15.62
15.56
15.7
15.55
15.5
15.65
15.74
15.51
15.3
15.21
15.22

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	15.19
	15
	15
	14.91
	14.82
	14.84
	14.86
	14.9
	14.92
	15.05
	15.12
	15
	15.16
	15.26
	15.33
	15.35
	15.6
	15.54
	15.58
	15.63
	15.74
2/28/06	15.9

FUND SNAPSHOT

Common Share Price	\$15.90
Common Share Net Asset Value	\$15.83
Premium/(Discount) to NAV	0.44%
Market Yield	5.47%
Taxable-Equivalent Yield ¹	8.35%
Net Assets Applicable to Common Shares (\$000)	\$129,114
Average Effective Maturity on Securities (Years)	16.45
Leverage-Adjusted Duration	8.43

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/17/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.84%	0.83%
1-Year	13.23%	5.17%
5-Year	5.89%	7.34%
10-Year	6.62%	6.40%

INDUSTRIES

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

(as a % of total investments)

Tax Obligation/Limited	22.2%
Transportation	17.1%
Tax Obligation/General	16.8%
Water and Sewer	14.7%
U.S. Guaranteed	13.2%
Health Care	6.0%
Other	10.0%

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 34.5%. When comparing this fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Nuveen California Investment Quality Municipal Fund, Inc.
NQC

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	11%
A	8%
BBB	10%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0765
Apr	0.0765
May	0.0765
Jun	0.0725
Jul	0.0725
Aug	0.0725
Sep	0.0695
Oct	0.0695
Nov	0.0695
Dec	0.0695
Jan	0.0695
Feb	0.0695

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

3/01/05

15.19
15.37
15.32
15.27
15.18
15.15
14.96
14.81
14.57
14.41
14.41
14.35
14.45
14.48
14.37
14.37
14.4
14.2
14.19
14.3
14.24
14.33
14.37
14.52
14.4
14.45
14.41
14.46
14.48
14.42
14.33
14.4
14.37
14.36
14.36
14.35
14.39
14.3
14.52
14.5
14.79
14.78
14.75
14.75
14.67
14.73
14.74
14.75
14.54
14.55
14.58
14.53
14.51
14.67
14.76
14.98
14.93
14.86
14.75
14.75
14.8
14.8

14.85
14.8
14.75
14.8
14.76
14.83
14.81
14.9
14.83
14.87
14.88
14.72
14.7
14.65
14.6
14.75
14.66
14.8
14.87
15
15.06
14.95
15
15.02
15.14
15.03
15.08
14.94
15.06
15.01
15.1
15.15
15.18
15.22
15.3
15.25
15.08
15.12
15.02
14.91
14.98
14.94
15
15.13
15.06
15.06
15.15
15.15
15.11
15.03
14.94
14.77
14.95
15.05
14.82
14.82
14.96
14.92
14.93
14.88
14.9
14.94

15.01
14.97
15.06
15.02
15.12
15.08
15.1
15.17
15.1
15.15
15.17
15.3
15.31
15.33
15.18
15.29
15.2
15.1
14.94
15.12
14.99
14.98
14.85
14.95
14.96
14.96
14.96
14.97
14.98
14.97
15.03
14.99
14.95
14.96
15.05
14.92
14.7
14.64
14.48
14.33
14.34
14.44
14.43
14.53
14.45
14.4
14.41
14.43
14.38
14.45
14.48
14.39
14.39
14.4
14.41
14.3
14.32
14.14
14
13.93
13.93
13.94

13.89
13.9
13.98
13.89
13.9
13.96
14.07
14.08
13.98
13.97
13.98
13.99
13.92
13.99
14
13.97
13.87
13.88
13.95
13.95
13.91
13.97
13.97
13.93
13.92
13.9
13.98
14.11
14.35
14.35
14.48
14.49
14.61
14.67
14.72
14.77
14.64
14.65
14.7
14.7
14.64
14.78
14.85
14.94
15
14.95
14.94
15.19
15.24
15.38
15.23
15.19
15.14
15.11
15.09
15.08
15.13
15.03
14.91
14.84
14.81
14.78

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	14.81
	14.77
	14.63
	14.7
	14.79
	14.87
2/28/06	14.99

FUND SNAPSHOT

Common Share Price	\$14.99
Common Share Net Asset Value	\$15.54
Premium/(Discount) to NAV	-3.54%
Market Yield	5.56%
Taxable-Equivalent Yield ¹	8.49%
Net Assets Applicable to Common Shares (\$000)	\$211,072
Average Effective Maturity on Securities (Years)	15.92
Leverage-Adjusted Duration	7.55

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/20/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.54%	1.04%
1-Year	4.28%	4.94%
5-Year	5.03%	7.10%
10-Year	5.73%	6.37%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	23.7%
Transportation	19.5%
U.S. Guaranteed	15.7%
Tax Obligation/General	11.9%
Education and Civic Organizations	9.9%
Water and Sewer	5.4%

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Health Care	5.3%

Other	8.6%

- 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 34.5%. When comparing this fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0601 per share.

15

Nuveen California Select Quality Municipal Fund, Inc.
NVC

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	7%
A	12%
BBB	5%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0775
Apr	0.0775
May	0.0775
Jun	0.0775
Jul	0.0775
Aug	0.0775
Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.074
Jan	0.074
Feb	0.074

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/05	14.07
	14.07
	14.1
	14.16
	14.15
	14.06
	13.84
	13.74
	13.64

13.64
13.64
13.64
13.52
13.64
13.54
13.26
13.17
13.06
13.06
13.03
13.07
13.1
13.02
13.09
13.08
13.09
13.03
13.21
13.22
13.29
13.5
13.63
13.9
13.81
13.82
13.8
13.76
13.67
13.85
13.85
13.86
13.97
13.97
13.97
14
13.99
13.98
13.99
13.97
13.83
13.92
13.9
13.77
13.89
13.97
13.89
14
13.92
13.91
13.93
13.94
13.99
14.13
14.06
14.1
13.99
14.22
14.33
14.74
14.7
14.49

14.47
14.4
14.3
14.18
14
14.24
14.2
14.12
14.11
14.12
14.12
14.16
14.03
14.1
14.14
14.13
14.15
14.23
14.32
14.31
14.25
14.3
14.2
14.13
14.25
14.13
14.1
14.1
14.07
14.14
14.15
14.2
14.15
14.14
14.34
14.26
14.26
14.26
14.39
14.58
14.37
14.23
14.03
14.18
14.21
14.08
14.08
14.14
14.2
14.14
14.21
14.26
14.34
14.5
14.37
14.35
14.24
14.32
14.45
14.37
14.43
14.43

14.48
14.5
14.44
14.48
14.5
14.35
14.3
14.23
14.1
14.06
14.03
14.09
14.19
13.89
13.91
13.79
13.95
13.9
13.87
13.98
13.95
13.96
13.95
13.95
14
13.9
13.92
13.88
13.9
13.88
13.92
13.9
13.92
13.96
14.05
14.09
14
14.03
14
14.02
14.07
14.07
13.95
13.92
13.94
13.82
13.69
13.69
13.7
13.55
13.8
13.8
13.76
13.76
13.7
13.49
13.45
13.4
13.5
13.55
13.5
13.57

13.9
13.78
13.83
13.81
13.74
13.77
13.77
13.9
14.11
14
13.92
13.87
13.73
13.66
13.67
13.64
13.51
13.49
13.54
13.62
13.62
13.65
13.75
13.88
14
14
14.02
14.2
14.12
14.1
13.96
14
14.02
14.13
14.12
14.15
14.15
14.3
14.2
14.2
14.23
14.5
14.23
14.24
14.5
14.45
14.6
14.5
14.44
14.3
14.28
14.26
14.25
14.26
14
14.03
14.02
14.18
14.12
14.15

2/28/06

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

FUND SNAPSHOT

Common Share Price	\$15.38
Common Share Net Asset Value	\$15.59
Premium/(Discount) to NAV	-1.35%
Market Yield	5.77%
Taxable-Equivalent Yield ¹	8.81%
Net Assets Applicable to Common Shares (\$000)	\$360,320
Average Effective Maturity on Securities (Years)	16.47
Leverage-Adjusted Duration	7.66

AVERAGE ANNUAL TOTAL RETURN (Inception 5/22/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.71%	1.13%
1-Year	9.63%	5.60%
5-Year	6.27%	7.46%
10-Year	6.61%	6.75%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	22.0%
U.S. Guaranteed	19.1%
Tax Obligation/General	15.4%
Transportation	12.2%
Utilities	8.5%
Water and Sewer	7.8%
Other	15.0%

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 34.5%. When comparing this fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

distributions in December 2005 of \$0.1173 per share.

16

Nuveen California Quality Income Municipal Fund, Inc.
NUC

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	7%
A	9%
BBB	7%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.08
Apr	0.08
May	0.08
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.072
Jan	0.072
Feb	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/05	14.94
	15.01
	14.98
	15.09
	15.1
	15.01
	14.84
	14.75
	14.75
	14.67
	14.64
	14.59
	14.6
	14.73
	14.58
	14.33
	14.24
	14.37
	14.05
	14.09
	14.16

14.23
14.38
14.38
14.44
14.44
14.49
14.47
14.54
14.52
14.38
14.43
14.5
14.59
14.67
14.57
14.56
14.56
14.69
14.56
14.58
14.64
14.95
14.95
14.9
14.8
14.76
14.71
14.65
14.66
14.74
14.7
14.65
14.73
14.65
14.73
14.75
14.74
14.73
14.78
14.8
14.8
14.83
14.87
14.91
14.95
14.99
14.92
14.95
15.14
15.24
15.1
15.08
15.06
15.07
15.09
15.23
15.25
15.25
15.16
15.08
15.09
15.04

15.1
15.14
15.1
15.26
15.27
15.29
15.26
15.4
15.56
15.54
15.44
15.5
15.51
15.4
15.42
15.42
15.43
15.52
15.49
15.49
15.43
15.53
15.52
15.5
15.5
15.6
15.61
15.65
15.58
15.37
15.39
15.55
15.55
15.67
15.67
15.75
15.78
15.72
15.71
15.56
15.57
15.57
15.56
15.6
15.55
15.68
15.7
15.69
15.68
15.74
15.8
15.62
15.62
15.65
15.65
15.57
15.62
15.57
15.43
15.5
15.42
15.43

15.35
15.28
15.39
15.18
15.23
15.27
15.26
15.35
15.28
15.23
15.19
15.14
15.08
14.97
14.84
14.63
14.65
14.55
14.4
14.41
14.4
14.48
14.45
14.43
14.38
14.49
14.35
14.4
14.47
14.51
14.62
14.57
14.67
14.6
14.54
14.32
14.24
14.25
14.21
14.31
14.32
14.3
14.36
14.41
14.35
14.43
14.54
14.5
14.51
14.55
14.65
14.67
14.9
14.9
14.92
14.95
15
14.7
14.77
14.77
14.7
14.76

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	14.64
	14.51
	14.53
	14.5
	14.63
	14.55
	14.79
	15.05
	15.05
	15.15
	15.29
	15.34
	15.35
	15.41
	15.53
	15.46
	15.45
	15.5
	15.35
	15.27
	15.39
	15.52
	15.7
	15.69
	15.76
	15.65
	15.7
	15.56
	15.58
	15.5
	15.46
	15.38
	15.47
	15.42
	15.43
	15.69
	15.54
	15.45
	15.51
	15.45
	15.45
	15.45
	15.37
	15.3
	15.24
	15.42
	15.36
2/28/06	15.38

FUND SNAPSHOT

Common Share Price	\$15.58

Common Share Net Asset Value	\$15.72

Premium/(Discount) to NAV	-0.89%

Market Yield	5.55%

Taxable-Equivalent Yield1	8.47%

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

 Net Assets Applicable to
 Common Shares (\$000) \$345,734

Average Effective Maturity
 on Securities (Years) 16.03

Leverage-Adjusted Duration 7.84

AVERAGE ANNUAL TOTAL RETURN
 (Inception 11/20/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.18%	1.08%
1-Year	7.14%	5.89%
5-Year	5.42%	6.91%
10-Year	7.01%	6.72%

INDUSTRIES
 (as a % of total investments)

Tax Obligation/Limited	22.9%
U.S. Guaranteed	21.3%
Tax Obligation/General	16.2%
Education and Civic Organizations	10.6%
Transportation	8.6%
Utilities	5.6%
Other	14.8%

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 34.5%. When comparing this fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.0307 per share.

Shareholder
 MEETING REPORT

The shareholder meeting was held at the offices of Nuveen's Investments on November 15, 2005.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	NCA	NCP
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
	Common shares	Common and MuniPreferred shares voting together as a class
		MuniPref shares v tog as a
Robert P. Bremner		
For	-	11,508,296
Withhold	-	118,904
Total	-	11,627,200
Lawrence H. Brown		
For	-	11,504,809
Withhold	-	122,391
Total	-	11,627,200
Jack B. Evans		
For	-	11,505,160
Withhold	-	122,040
Total	-	11,627,200
William C. Hunter		
For	22,015,285	11,504,810
Withhold	206,549	122,390
Total	22,221,834	11,627,200
David J. Kundert		
For	22,015,683	11,504,093
Withhold	206,151	123,107
Total	22,221,834	11,627,200
William J. Schneider		
For	-	-
Withhold	-	-
Total	-	-
Timothy R. Schwertfeger		
For	-	-
Withhold	-	-
Total	-	-
Judith M. Stockdale		
For	-	11,510,109
Withhold	-	117,091
Total	-	11,627,200
Eugene S. Sunshine		
For	22,012,105	11,506,893

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Withhold	209,729	120,307
Total	22,221,834	11,627,200

18

	NQC		NVC	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPref shares v tog as a
Robert P. Bremner				
For	12,188,375	-	20,198,186	
Withhold	117,604	-	183,013	
Total	12,305,979	-	20,381,199	
Lawrence H. Brown				
For	12,184,480	-	20,195,098	
Withhold	121,499	-	186,101	
Total	12,305,979	-	20,381,199	
Jack B. Evans				
For	12,184,720	-	20,199,398	
Withhold	121,259	-	181,801	
Total	12,305,979	-	20,381,199	
William C. Hunter				
For	12,189,591	-	20,202,786	
Withhold	116,388	-	178,413	
Total	12,305,979	-	20,381,199	
David J. Kundert				
For	12,185,991	-	20,202,786	
Withhold	119,988	-	178,413	
Total	12,305,979	-	20,381,199	
William J. Schneider				
For	-	3,721	-	
Withhold	-	5	-	
Total	-	3,726	-	
Timothy R. Schwertfeger				
For	-	3,721	-	
Withhold	-	5	-	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Total	-	3,726	-
=====			
Judith M. Stockdale			
For	12,178,721	-	20,199,486
Withhold	127,258	-	181,713

Total	12,305,979	-	20,381,199
=====			
Eugene S. Sunshine			
For	12,189,591	-	20,200,486
Withhold	116,388	-	180,713

Total	12,305,979	-	20,381,199
=====			

19

Nuveen California Municipal Value Fund, Inc. (NCA)
 Portfolio of
 INVESTMENTS February 28, 2006 (Unaudited)

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

	CONSUMER STAPLES - 1.3% (1.3% OF TOTAL INVESTMENTS)	
\$ 630	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
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

3,130	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 0.6% (0.7% OF TOTAL INVESTMENTS)	
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105

	HEALTH CARE - 6.1% (6.1% OF TOTAL INVESTMENTS)	
825	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	5/06 at 100
940	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

250	5.250%, 7/01/24	7/15 at 100
530	5.250%, 7/01/35	7/15 at 100
4,000	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30	2/10 at 101
1,440	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08	12/07 at 102
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 100

14,715	Total Health Care	

HOUSING/MULTIFAMILY - 5.2% (5.2% OF TOTAL INVESTMENTS)

3,350	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.400%, 8/15/30 (Mandatory put 8/15/08) (Alternative Minimum Tax)	8/30 at 100
2,565	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 102
5,000	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)	6/29 at 100
475	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	4/06 at 100
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/08 at 102

12,830	Total Housing/Multifamily	

20

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

HOUSING/SINGLE FAMILY - 0.0% (0.0% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

\$	15	California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
	90	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C

105 Total Housing/Single Family

INDUSTRIALS - 0.5% (0.5% OF TOTAL INVESTMENTS)

1,000	California Municipal Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2004, 4.100%, 9/01/14 (Mandatory put 9/01/09) (Alternative Minimum Tax)	9/14 at 100
-------	--	-------------

LONG-TERM CARE - 4.5% (4.5% OF TOTAL INVESTMENTS)

	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:	
1,850	5.400%, 8/15/24	8/14 at 100
2,130	5.600%, 8/15/34	8/14 at 100
2,720	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17	10/07 at 102
2,830	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
1,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	5/09 at 101

11,030 Total Long-Term Care

TAX OBLIGATION/GENERAL - 14.4% (14.6% OF TOTAL INVESTMENTS)

	California, General Obligation Bonds, Series 2004:	
500	5.000%, 2/01/20	2/14 at 100
5,200	5.000%, 2/01/21	2/14 at 100
2,850	5.250%, 4/01/34	4/14 at 100
7,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/32	3/16 at 100
4,085	Foothill-De Anza Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005C, 5.000%, 8/01/36 - FGIC Insured	8/15 at 100
1,000	Fremont Unified School District, Alameda County, California,	8/12 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	
1,110	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
3,200	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005:	
360	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
380	5.000%, 8/01/26 - MBIA Insured	8/15 at 100
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A:	
285	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
415	5.000%, 9/01/27 - MBIA Insured	9/15 at 100
1,500	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100

21

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,570	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/23 - MBIA Insured	8/15 at 102
1,460	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured	8/11 at 101

34,760	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 24.9% (25.2% OF TOTAL INVESTMENTS)

Bell Community Redevelopment Agency, California, Tax
Allocation Bonds, Bell Project Area, Series 2003:

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

3,000	5.500%, 10/01/23 - RAAI Insured	10/13 at 100
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 100
	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:	
1,700	5.625%, 12/01/28 - FGIC Insured	12/13 at 100
5,010	5.750%, 12/01/33 - FGIC Insured	12/13 at 100
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
3,400	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
2,800	Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21	8/07 at 102
1,855	Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14	9/07 at 102
260	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured	9/13 at 100
3,665	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	3/06 at 103
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,045	5.250%, 9/01/22 - AMBAC Insured	9/14 at 100
1,145	5.250%, 9/01/23 - AMBAC Insured	9/14 at 100
1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 100
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
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 - FSA Insured	8/09 at 101
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
615	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
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
2,750	San Jose Financing Authority, California, Lease Revenue	9/11 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	
1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/07 at 101
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 100
3,845	Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured	12/11 at 100

22

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 101
1,300	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured	10/14 at 100
2,570	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	3/06 at 102

59,905	Total Tax Obligation/Limited	

	TRANSPORTATION - 2.4% (2.4% OF TOTAL INVESTMENTS)	
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101

6,750	Total Transportation	

	U.S. GUARANTEED - 31.1% (31.5% OF TOTAL INVESTMENTS) (4)	
2,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

4,500	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
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)	6/10 at 101
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
4,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
6,260	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09)	9/09 at 102
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. C
3,800	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
3,000	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
1,475	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 (Pre-refunded 5/01/13) - MBIA Insured	5/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	7/06 at 100
4,188	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded 3/01/08)	3/08 at 102
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. C
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
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. C
5,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series Issue 10A, 5.625%, 5/01/21 (Pre-refunded 5/01/06) - MBIA Insured (Alternative Minimum Tax)	5/06 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

88,583 Total U.S. Guaranteed

23

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
UTILITIES - 3.0% (3.0% OF TOTAL INVESTMENTS)		
\$ 2,740	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/06 at 101
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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)	6/10 at 101
7,315	Total Utilities	
WATER AND SEWER - 5.0% (5.0% OF TOTAL INVESTMENTS)		
1,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 100
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured	8/13 at 100
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured	5/12 at 101
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
12,080	Total Water and Sewer	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

\$ 253,703 Total Investments (cost \$235,540,463) - 99.0%

 Other Assets Less Liabilities - 1.0%

 Net Assets - 100%
 =====

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

See accompanying notes to financial statements.

24

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
 Portfolio of
 INVESTMENTS February 28, 2006 (Unaudited)

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

	CONSUMER STAPLES - 2.0% (1.3% OF TOTAL INVESTMENTS)	
\$ 750	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
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
3,750	Total Consumer Staples	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

EDUCATION AND CIVIC ORGANIZATIONS - 6.1% (4.0% OF TOTAL INVESTMENTS)

4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 101
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
<hr/>		
11,460	Total Education and Civic Organizations	
<hr/>		

HEALTH CARE - 9.6% (6.4% OF TOTAL INVESTMENTS)

2,630	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/06 at 100
1,125	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,500	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
300	5.250%, 7/01/24	7/15 at 100
630	5.250%, 7/01/35	7/15 at 100
2,000	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
2,040	5.250%, 2/01/13	8/06 at 100
4,665	5.000%, 2/01/23	8/06 at 100
<hr/>		
18,890	Total Health Care	
<hr/>		

HOUSING/MULTIFAMILY - 5.7% (3.7% OF TOTAL INVESTMENTS)

3,750	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

1,970	Los Angeles County Community Development Commission, California, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23	5/06 at 100
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102

11,135	Total Housing/Multifamily	

25

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

	TAX OBLIGATION/GENERAL - 25.2% (16.7% OF TOTAL INVESTMENTS)	
	California, General Obligation Bonds, Series 2003:	
\$ 2,350	5.250%, 2/01/21	8/13 at 100
2,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
	California, General Obligation Bonds, Series 2004:	
500	5.000%, 2/01/23	2/14 at 100
3,950	5.200%, 4/01/26	4/14 at 100
3,400	5.250%, 4/01/34	4/14 at 100
2,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
3,435	California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	6/06 at 101
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - MBIA Insured	No Opt. C
1,320	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
1,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2004A-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005:	
435	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
460	5.000%, 8/01/26 - MBIA Insured	8/15 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
6,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
15	5.250%, 8/01/25 - MBIA Insured	8/14 at 100
20	5.250%, 8/01/26 - MBIA Insured	8/14 at 100
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 101
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100
	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A:	
340	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
495	5.000%, 9/01/27 - MBIA Insured	9/15 at 100
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 - FSA Insured	No Opt. C
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 102

49,250	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 23.7% (15.7% OF TOTAL INVESTMENTS)	
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
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
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
4,170	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:	
\$ 310	5.000%, 9/01/20 - XLCA Insured	9/15 at 100
1,750	5.000%, 9/01/25 - XLCA Insured	9/15 at 100
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured	3/14 at 100
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
730	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
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
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
4,450	5.000%, 6/01/19 - MBIA Insured	6/13 at 100
2,695	5.000%, 6/01/20 - MBIA Insured	6/13 at 100
1,500	5.000%, 6/01/21 - MBIA Insured	6/13 at 100
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:	
2,000	5.000%, 9/01/23 - FSA Insured	9/12 at 102
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 102
44,495	Total Tax Obligation/Limited	
TRANSPORTATION - 28.5% (18.9% OF TOTAL INVESTMENTS)		
5,360	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured	7/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,740	Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 101
2,500	Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
8,550	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
1,400	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
14,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
2,000	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

54,935	Total Transportation	
--------	----------------------	--

U.S. GUARANTEED - 25.4% (16.8% OF TOTAL INVESTMENTS) (4)

5,150	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 100
5,250	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

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	U.S. GUARANTEED (4) (continued)	
\$ 3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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. C
3,750	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Series 1997A, 5.500%, 5/01/22 (Pre-refunded 11/01/08) - FGIC Insured	11/08 at 102
1,530	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 (Pre-refunded 5/01/13) - MBIA Insured	5/13 at 100
8,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
5,500	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 (Pre-refunded 7/01/06) - MBIA Insured	7/06 at 102
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
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
1,470	5.250%, 8/01/25 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
1,960	5.250%, 8/01/26 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100

46,110	Total U.S. Guaranteed	

UTILITIES - 9.6% (6.4% OF TOTAL INVESTMENTS)

4,715	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/06 at 101
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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. C
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

18,105	Total Utilities	
WATER AND SEWER - 15.3% (10.1% OF TOTAL INVESTMENTS)		
2,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured	6/13 at 100
1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 100
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101
4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (5)	8/12 at 101

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WATER AND SEWER (continued)		
\$ 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
945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
27,985	Total Water and Sewer	
\$ 286,115	Total Investments (cost \$284,650,888) - 151.1%	
Other Assets Less Liabilities - 1.6%		
Preferred Shares, at Liquidation Value - (52.7)%		

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Net Assets Applicable to Common Shares - 100%

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is 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) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

29

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
Portfolio of

INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS)		
\$ 480	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
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2,480 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 7.4% (4.9% OF TOTAL INVESTMENTS)

1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20	1/10 at 101
6,580	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13	9/08 at 101

9,110 Total Education and Civic Organizations

HEALTH CARE - 9.1% (6.0% OF TOTAL INVESTMENTS)

725	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
190	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24	7/15 at 100
400	5.250%, 7/01/35	7/15 at 100
1,000	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,930	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/06 at 100

11,445 Total Health Care

HOUSING/MULTIFAMILY - 1.3% (0.7% OF TOTAL INVESTMENTS)

1,550	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	6/29 at 100
-------	--	-------------

TAX OBLIGATION/GENERAL - 25.4% (16.8% OF TOTAL INVESTMENTS)

4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 -	No Opt. C
-------	--	-----------

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

FSA Insured

	California, General Obligation Bonds, Series 2003:	
1,000	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,400	5.250%, 2/01/20	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
	California, General Obligation Bonds, Series 2004:	
3,000	5.000%, 2/01/23	2/14 at 100
2,500	5.125%, 4/01/23	4/14 at 100
2,100	5.250%, 4/01/34	4/14 at 100
860	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
\$ 4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005:	
280	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
295	5.000%, 8/01/26 - MBIA Insured	8/15 at 100
1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
2,620	Rancho Santiago Community College District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 9/01/27 - FSA Insured	9/15 at 100
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured	8/14 at 100
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100
	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A:	
220	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
320	5.000%, 9/01/27 - MBIA Insured	9/15 at 100
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 -	No Opt. C

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

FGIC Insured

4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt. C
-------	--	-----------

41,490	Total Tax Obligation/General	
--------	------------------------------	--

TAX OBLIGATION/LIMITED - 32.8% (21.7% 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
-------	---	-------------

2,700	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
-------	--	-------------

195	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
-----	---	-------------

1,065	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19	10/07 at 101
-------	---	--------------

	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
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 100

2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
-------	--	-------------

10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
--------	---	-----------

1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
-------	--	-------------

225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
-----	--	-------------

470	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
-----	---	--------------

2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
-------	--	-----------

2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	8/06 at 101
-------	---	-------------

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

31

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
7,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 1999, 5.750%, 10/01/32 - AMBAC Insured	10/09 at 101
36,385	Total Tax Obligation/Limited	
TRANSPORTATION - 25.9% (17.1% OF TOTAL INVESTMENTS)		
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
5,000	Sacramento County, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 - MBIA Insured (Alternative Minimum Tax)	7/06 at 102
2,515	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25: 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
3,100	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25: 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101
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 - FSA Insured (Alternative Minimum Tax)	1/08 at 102
32,080	Total Transportation	

U.S. GUARANTEED - 20.0% (13.2% OF TOTAL INVESTMENTS) (4)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

3,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 100
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
400	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
4,950	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. C
1,975	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100

22,950	Total U.S. Guaranteed	

	UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS)	
1,500	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
3,155	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/06 at 101
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

5,610	Total Utilities	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	WATER AND SEWER - 22.2% (14.7% OF TOTAL INVESTMENTS)	
\$ 3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 100
1,030	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt. C
1,390	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 100
4,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured	5/06 at 100
5,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (6)	8/12 at 101
26,750	Total Water and Sewer	
\$ 189,850	Total Long-Term Investments (cost \$178,254,896) - 150.7%	
	SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,000	Irvine Assessment District No. 97-17, California, Limited Obligation Improvement Bonds, Variable Rate Demand Obligations, Series 1998, 2.900%, 9/02/23 (5)	
\$ 1,000	Total Short-Term Investments (cost \$1,000,000)	
	Total Investments (cost \$179,254,896) - 151.5%	
	Other Assets Less Liabilities - 1.2%	
	Preferred Shares, at Liquidation Value - (52.7)%	
	Net Assets Applicable to Common Shares - 100%	

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is 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 has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

33

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
 Portfolio of
 INVESTMENTS February 28, 2006 (Unaudited)

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

	CONSUMER STAPLES - 4.2% (2.8% OF TOTAL INVESTMENTS)	
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:	
\$ 790	4.250%, 6/01/21	6/15 at 100
3,500	5.250%, 6/01/45	6/15 at 100
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 100
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	6/12 at 100

8,790	Total Consumer Staples	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

 EDUCATION AND CIVIC ORGANIZATIONS - 15.0% (9.9% OF TOTAL INVESTMENTS)

2,250	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBA Insured	10/06 at 102
3,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/07 at 102
2,500	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
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:	
9,270	5.125%, 5/15/16 - AMBAC Insured	5/13 at 100
3,000	5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
1,060	5.000%, 5/15/24 - AMBAC Insured	5/13 at 100
2,540	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured	9/09 at 101

 29,620 Total Education and Civic Organizations

HEALTH CARE - 8.0% (5.3% OF TOTAL INVESTMENTS)

3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 100
1,190	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
320	5.250%, 7/01/24	7/15 at 100
660	5.250%, 7/01/35	7/15 at 100
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	11/36 at 100
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
1,430	5.250%, 2/01/13	8/06 at 100
6,820	5.500%, 2/01/15	8/06 at 100
1,000	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14	12/07 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

16,565 Total Health Care

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY - 2.5% (1.6% OF TOTAL INVESTMENTS)		
\$ 3,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
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	12/13 at 102
5,000	Total Housing/Multifamily	
LONG-TERM CARE - 1.3% (1.0% OF TOTAL INVESTMENTS)		
2,780	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
TAX OBLIGATION/GENERAL - 18.0% (11.9% OF TOTAL INVESTMENTS)		
240	California, General Obligation Bonds, Series 2000, 5.250%, 9/01/20	9/10 at 100
2,400	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20	8/13 at 100
1,000	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/21	2/14 at 100
3,150	5.250%, 4/01/34	4/14 at 100
2,395	Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured	5/09 at 102
3,000	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured	No Opt. C
1,385	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100
2,285	Moreno Valley Unified School District, Riverside County,	8/14 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	
	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005:	
460	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
480	5.000%, 8/01/26 - MBIA Insured	8/15 at 100
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured	8/14 at 100
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101
	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A:	
360	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
525	5.000%, 9/01/27 - MBIA Insured	9/15 at 100

34,510	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 35.9% (23.7% OF TOTAL INVESTMENTS)

3,135	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured	12/12 at 100
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
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
4,460	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
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

35

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

TAX OBLIGATION/LIMITED (continued)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:		
\$	325	5.000%, 9/01/20 - XLCA Insured	9/15 at 100
	3,840	5.000%, 9/01/35 - XLCA Insured	9/15 at 100
	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A:		
	8,005	5.250%, 7/01/25 - FGIC Insured	7/10 at 101
	6,500	5.250%, 7/01/30 - FGIC Insured	7/10 at 101
	1,250	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/25 - MBIA Insured	12/15 at 100
	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 - MBIA Insured	9/11 at 101
	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
	3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
	1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
	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
	1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
	370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
	770	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
	4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
	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
	3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
	2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured	6/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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	9/10 at 102

69,680	Total Tax Obligation/Limited	

TRANSPORTATION - 29.5% (19.5% OF TOTAL INVESTMENTS)		
13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 101
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2001D:	
3,875	5.000%, 4/01/12	4/11 at 100
2,605	5.000%, 4/01/16	4/11 at 100
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101
9,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
15,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101

59,960	Total Transportation	

36

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

U.S. GUARANTEED - 23.8% (15.7% OF TOTAL INVESTMENTS) (4)		
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
\$ 3,600	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
6,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
670	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11)	12/11 at 100
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM)	10/08 at 101
3,355	California, General Obligation Bonds, Series 2000:	
480	5.250%, 9/01/20 (Pre-refunded 9/01/10)	9/10 at 100
	5.250%, 9/01/20 (Pre-refunded 9/01/10)	9/10 at 100
13,300	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	7/06 at 100
1,100	Newhall School District, Los Angeles County, California, General Obligation Bonds, Series 2002B, 5.375%, 8/01/22 (Pre-refunded 8/01/12) - FSA Insured	8/12 at 101
2,745	Northridge Water District, California, Revenue Certificates of Participation, Series 2001, 5.250%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 101
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
815	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100

45,925	Total U.S. Guaranteed	

	UTILITIES - 4.9% (3.2% OF TOTAL INVESTMENTS)	
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured	7/11 at 100
700	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
740	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured	1/13 at 100

9,650	Total Utilities	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

WATER AND SEWER - 8.2% (5.4% OF TOTAL INVESTMENTS)		
3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured	7/14 at 100
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100
	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003:	
1,245	5.000%, 3/01/16 - FSA Insured	3/12 at 101
1,310	5.000%, 3/01/17 - FSA Insured	3/12 at 101
3,430	Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - MBIA Insured	9/12 at 101

37

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS

	WATER AND SEWER (continued)	
\$ 2,155	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/25 - MBIA Insured	3/15 at 100
15,985	Total Water and Sewer	

\$ 298,465	Total Investments (cost \$299,057,033) - 151.3%	
=====		
	Other Assets Less Liabilities - 1.8%	

	Preferred Shares, at Liquidation Value - (53.1)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

considered to be below investment grade.

- (4) Investment is 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.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

38

Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Portfolio of
INVESTMENTS February 28, 2006 (Unaudited)

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

	CONSUMER STAPLES - 5.2% (3.4% OF TOTAL INVESTMENTS)	
\$ 1,355	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
4,625	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
9,150	California Pollution Control Financing Authority, Sewerage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Companies Inc., Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax)	12/06 at 101
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

18,130	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 3.9% (2.6% OF TOTAL INVESTMENTS)	
5,000	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2005A, 5.000%, 12/01/35 - AMBAC Insured	12/15 at 100
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 100
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

5,125	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured	9/09 at 101

13,460	Total Education and Civic Organizations	

ENERGY - 2.7% (1.8% OF TOTAL INVESTMENTS)		
9,500	California Pollution Control Financing Authority, Exempt Facilities Revenue Bonds, Mobil Oil Corporation, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax)	12/06 at 102

HEALTH CARE - 6.2% (4.1% OF TOTAL INVESTMENTS)		
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
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	7/06 at 100
2,040	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,000	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
1,845	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20	7/10 at 101
545	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24	7/15 at 100
690	5.250%, 7/01/35	7/15 at 100
2,000	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	3/06 at 101
1,050	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10	12/07 at 102

21,465	Total Health Care	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS)		
\$ 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
4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 102
5,750	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)		
120	California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 - AMBAC Insured (Alternative Minimum Tax)	4/06 at 102
160	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax)	5/06 at 101
755	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax)	4/06 at 102
3,560	Puerto Rico Housing Bank and Finance Agency, Affordable Housing Mortgage Subsidy Program Single Family Mortgage Revenue Bonds, Series 1995I, 6.250%, 4/01/29 (Alternative Minimum Tax)	4/06 at 101
4,595	Total Housing/Single Family	
INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)		
5,000	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)	6/23 at 100
TAX OBLIGATION/GENERAL - 23.3% (15.4% OF TOTAL INVESTMENTS)		
3,750	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
3,700	5.250%, 2/01/21	8/13 at 100
5,000	5.250%, 2/01/22	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	California, General Obligation Bonds, Series 2004:	
3,800	5.000%, 2/01/21	2/14 at 100
3,700	5.125%, 4/01/25	4/14 at 100
1,850	5.200%, 4/01/26	4/14 at 100
4,700	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 101
1,880	Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004:	
1,470	5.250%, 5/01/19 - MBIA Insured	5/14 at 100
1,040	5.250%, 5/01/20 - MBIA Insured	5/14 at 100
1,520	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100
2,425	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
2,200	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005:	
785	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
825	5.000%, 8/01/26 - MBIA Insured	8/15 at 100

40

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
7,375	Rancho Santiago Community College District, Orange County, California, General Obligation Bonds, Series 2005B,	9/15 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	5.000%, 9/01/27 - FSA Insured	
	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A:	
615	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
895	5.000%, 9/01/27 - MBIA Insured	9/15 at 100
1,500	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/25 - MBIA Insured	8/15 at 102
1,000	Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	8/12 at 100
3,760	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured	8/11 at 101
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

81,850	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 33.4% (22.0% OF TOTAL INVESTMENTS)

2,870	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured	10/13 at 100
3,765	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
	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:	
4,000	5.500%, 6/01/21	6/14 at 100
2,000	5.500%, 6/01/23	6/14 at 100
6,890	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
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
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 - FSA Insured	10/14 at 100
555	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
1,405	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A,	9/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	5.000%, 9/01/20 - AMBAC Insured	
3,000	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
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured	10/07 at 102
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
16,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
2,105	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/25 - MBIA Insured	12/15 at 100
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 - MBIA Insured	8/11 at 100
3,000	5.000%, 8/01/26 - MBIA Insured	8/11 at 100
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
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	4/08 at 101

41

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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
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
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. C
2,000	Puerto Rico Public Finance Corporation, Commonwealth	No Opt. C

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured	
635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,315	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
120	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/06 at 100
1,680	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/23 - MBIA Insured	8/13 at 100
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
10,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29	8/08 at 102
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	6/17 at 100
	Solano County, California, Certificates of Participation, Series 2002:	
2,415	5.250%, 11/01/22 - MBIA Insured	11/12 at 100
1,625	5.250%, 11/01/23 - MBIA Insured	11/12 at 100
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - MBIA Insured	9/15 at 100
5,000	West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured	2/08 at 102

118,405	Total Tax Obligation/Limited	

TRANSPORTATION - 18.6% (12.2% OF TOTAL INVESTMENTS)

8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
7,500	Los Angeles Harbors Department, California, Revenue Bonds, Series 1996, 6.200%, 8/01/25 - MBIA Insured (Alternative Minimum Tax)	8/06 at 101
2,000	Orange County Transportation Authority, California, Toll Road	8/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	
8,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 100
3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100

64,965	Total Transportation	

42

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

	U.S. GUARANTEED - 29.0% (19.1% OF TOTAL INVESTMENTS) (4)	
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
\$ 2,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,750	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
13,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	7/06 at 100
4,495	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101
10,000	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
1,755	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM)	11/09 at 100
5,515	Fresno Unified School District, Fresno County, California,	8/09 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)	
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
2,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
4,220	Los Angeles Unified School District, California, General Obligation Bonds, Series 1998B, 5.000%, 7/01/23 (Pre-refunded 7/01/08) - FGIC Insured	7/08 at 101
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
2,270	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded 7/01/10)	7/10 at 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101
	Sweetwater Authority, California, Water Revenue Bonds, Series 2002:	
2,800	5.500%, 4/01/19 (Pre-refunded 4/01/10) - FSA Insured	4/10 at 101
9,055	5.000%, 4/01/22 (Pre-refunded 4/01/10) - FSA Insured	4/10 at 101
2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded 3/15/24)	3/24 at 100

95,390	Total U.S. Guaranteed	

UTILITIES - 12.9% (8.5% OF TOTAL INVESTMENTS)

2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 100
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 100
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. C
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100

43

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

	UTILITIES (continued)	
\$ 1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
1,260	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
2,630	Pasadena, California, Electric Works Revenue Bonds, Series 2002, 5.250%, 6/01/21 - MBIA Insured	6/12 at 100
4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 100
3,460	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100

42,320	Total Utilities	

WATER AND SEWER - 11.9% (7.8% OF TOTAL INVESTMENTS)

1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 100
2,750	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
5,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured	6/08 at 101
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured	10/14 at 100
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
2,120	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 5.250%, 10/01/19 - MBIA Insured	4/13 at 100
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 100
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured	11/11 at 100

39,960	Total Water and Sewer	

\$ 520,790	Total Investments (cost \$511,073,684) - 151.7%	
=====		
	Other Assets Less Liabilities - 1.6%	

	Preferred Shares, at Liquidation Value - (53.3)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is 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.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Portfolio of
INVESTMENTS February 28, 2006 (Unaudited)

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

CONSUMER STAPLES - 5.9% (3.9% 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
	1,300	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
	4,620	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
	8,880	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100

	19,800	Total Consumer Staples	
--	--------	------------------------	--

EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (10.6% OF TOTAL INVESTMENTS)

	8,975	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
	4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community CollegesProjects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	3/06 at 102
	6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100
	1,000	California Statewide Community Development Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University - Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured	4/06 at 101
	1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21	1/10 at 101
	7,500	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30	9/08 at 101
		University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O:	
	5,265	5.000%, 9/01/18 - FGIC Insured	9/10 at 101
	10,255	5.000%, 9/01/19 - FGIC Insured	9/10 at 101
		University of California, Revenue Bonds, Research Facilities, Series 2001E:	
	2,305	5.000%, 9/01/23 - AMBAC Insured	9/09 at 101
	5,150	5.000%, 9/01/24 - AMBAC Insured	9/09 at 101

	52,465	Total Education and Civic Organizations	
--	--------	---	--

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

HEALTH CARE - 5.1% (3.2% OF TOTAL INVESTMENTS)		
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
3,790	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/06 at 100
1,935	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
1,225	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - MBIA Insured	11/14 at 100
1,060	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt. C
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
520	5.250%, 7/01/24	7/15 at 100
1,090	5.250%, 7/01/35	7/15 at 100

45

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

	HEALTH CARE (continued)	
\$ 5,355	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	11/36 at 100

16,725	Total Health Care	

HOUSING/MULTIFAMILY - 5.4% (3.6% OF TOTAL INVESTMENTS)

1,916	California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15	8/06 at 100
1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10)	7/08 at 101
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home	12/13 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Park Project, Series 2002A, 5.850%, 12/15/32	
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
2,285	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	3/08 at 102
2,365	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	3/08 at 102
3,040	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/09 at 102
1,715	Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Mandatory put 8/01/09) (Alternative Minimum Tax)	8/07 at 102
	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A:	
560	6.900%, 11/01/08	5/06 at 100
1,030	7.000%, 11/01/14	5/06 at 100

17,911	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 0.0% (0.0% OF TOTAL INVESTMENTS)	
60	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax)	No Opt. C

	TAX OBLIGATION/GENERAL - 24.6% (16.2% OF TOTAL INVESTMENTS)	
1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
80	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 100
3,750	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
500	5.250%, 2/01/33	2/13 at 100
6,300	California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26	4/14 at 100
2,000	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 100
6,865	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	6/06 at 100
6,085	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	12/06 at 102
7,500	California, Various Purpose General Obligation Bonds,	6/11 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Series 2001, 5.125%, 6/01/22

1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 - MBIA Insured	9/13 at 100
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 101
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured	8/11 at 100
2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100

46

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

TAX OBLIGATION/GENERAL (continued)		
\$ 2,265	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100
745	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: 5.000%, 8/01/25 - MBIA Insured	8/15 at 100
785	5.000%, 8/01/26 - MBIA Insured	8/15 at 100
6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured	7/13 at 101
5,055	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - FSA Insured	8/15 at 100
1,500	San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 - FGIC Insured	8/15 at 100
585	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: 5.000%, 9/01/25 - MBIA Insured	9/15 at 100
860	5.000%, 9/01/27 - MBIA Insured	9/15 at 100
6,865	San Ramon Valley Unified School District, Contra Costa	8/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	
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
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured	8/11 at 101

80,145	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 34.3% (22.6% OF TOTAL INVESTMENTS)

1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured	10/15 at 100
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
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Susanville State Prison, Series 1993D, 5.250%, 6/01/15 - FSA Insured	No Opt. C
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
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
5,115	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
5,160	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
	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	8/08 at 102
2,765	5.700%, 8/01/28	8/08 at 102
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
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 - MBIA Insured	9/13 at 100
2,725	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	6/06 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
 Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

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

TAX OBLIGATION/LIMITED (continued)		
\$ 530	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
1,910	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
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
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 - FSA Insured	7/13 at 100
1,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/26 - AMBAC Insured	7/15 at 100
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
4,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured	8/11 at 100
14,160	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
1,500	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 - MBIA Insured	9/13 at 100
1,500	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/20 - MBIA Insured	9/13 at 100
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

3,245	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 at 100
3,000	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/24 - MBIA Insured	7/15 at 100
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,000	San Jose Unified School District, Santa Clara County, California, Certificates of Participation, Series 1999, 5.750%, 6/01/24 - MBIA Insured	6/07 at 101
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 100

107,075	Total Tax Obligation/Limited	

TRANSPORTATION - 13.0% (8.6% OF TOTAL INVESTMENTS)

11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
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
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 100
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101

48

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

TRANSPORTATION (continued)		
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:	
\$ 1,480	5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
3,865	5.250%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second	5/12 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Series 2002, Issue 28B, 5.250%, 5/01/22 - MBIA Insured

44,030	Total Transportation	

	U.S. GUARANTEED - 32.3% (21.3% OF TOTAL INVESTMENTS) (4)	
7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
10,400	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
7,700	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101
8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	7/06 at 100
	California, General Obligation Bonds, Series 2000:	
1,105	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100
315	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100
12,805	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. C
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
5,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
4,900	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 (Pre-refunded 7/01/06) - MBIA Insured	7/06 at 102
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101
13,525	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. C

96,515	Total U.S. Guaranteed	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

UTILITIES - 7.9% (5.2% OF TOTAL INVESTMENTS)

1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,235	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
880	Redlands, California, Certificates of Participation Refunding, Capital Improvement Projects, Series 1992, 6.800%, 3/01/07 - AMBAC Insured	3/06 at 100
	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T:	
2,500	5.250%, 5/15/22 - FGIC Insured	5/14 at 100
2,500	5.250%, 5/15/23 - FGIC Insured	No Opt. C

49

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTILITIES (continued)	
\$ 2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured	8/12 at 100
4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt. C
25,225	Total Utilities	

WATER AND SEWER - 6.2% (4.1% OF TOTAL INVESTMENTS)

7,040	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured	10/13 at 101
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

1,000	5.250%, 12/01/20 - MBIA Insured	12/13 at 100
1,440	5.250%, 12/01/21 - MBIA Insured	12/13 at 100
1,205	5.250%, 12/01/22 - MBIA Insured	12/13 at 100
500	Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured	10/08 at 102
5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured	11/12 at 100
	Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:	
1,565	5.000%, 9/15/19 - FGIC Insured	9/13 at 100
1,650	5.000%, 9/15/20 - FGIC Insured	9/13 at 100

19,775	Total Water and Sewer	

\$ 479,726	Total Long-Term Investments (cost \$483,673,592) - 150.8%	

SHORT-TERM INVESTMENTS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
2,400	California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2002C-7, 3.150%, 5/01/22 - FSA Insured (5)	
1,500	Irvine Assessment District No. 97-17, California, Limited Obligation Improvement Bonds, Variable Rate Demand Obligations, Series 1998, 2.900%, 9/02/23 (5)	

\$ 3,900	Total Short-Term Investments (cost \$3,900,000)	
=====		
Total Investments (cost \$487,573,592) - 151.9%		

Other Assets Less Liabilities - 1.6%		

Preferred Shares, at Liquidation Value - (53.5)%		

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is 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 has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

50

Statement of
ASSETS AND LIABILITIES February 28, 2006 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
ASSETS				
Investments, at value (cost \$235,540,463, \$284,650,888, \$179,254,896, \$299,057,033, \$511,073,684 and \$487,573,592, respectively)	\$254,016,285	\$303,906,099	\$195,556,975	\$319,307,185
Receivables:				
Interest	3,200,178	3,915,676	2,301,232	4,798,341
Investments sold	388,000	--	--	165,000
Other assets	15,943	27,678	12,469	30,299
Total assets	257,620,406	307,849,453	197,870,676	324,300,825
LIABILITIES				
Cash overdraft	773,392	471,951	613,928	990,886
Accrued expenses:				
Management fees	111,329	147,819	95,617	155,347
Other	57,035	58,622	24,938	65,564
Preferred share dividends payable	N/A	39,270	22,653	16,916
Total liabilities	941,756	717,662	757,136	1,228,713
Preferred shares, at liquidation value	N/A	106,000,000	68,000,000	112,000,000
Net assets applicable to Common shares	\$256,678,650	\$201,131,791	\$129,113,540	\$211,072,112
Common shares outstanding	25,241,808	12,965,742	8,154,681	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 10.17	\$ 15.51	\$ 15.83	\$ 15.54
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, \$.01 par value per share	\$ 252,418	\$ 129,657	\$ 81,547	\$ 135,802
Paid-in surplus	237,577,056	181,322,372	113,688,343	189,659,207

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Undistributed				
(Over-distribution of)				
net investment income	(3,486)	379,858	913,946	523,542
Accumulated net realized				
gain (loss)				
from investments	376,840	44,693	(1,872,375)	503,409
Net unrealized				
appreciation (depreciation)				
of investments	18,475,822	19,255,211	16,302,079	20,250,152

Net assets applicable to				
Common shares	\$256,678,650	\$201,131,791	\$129,113,540	\$211,072,112
=====				
Authorized shares:				
Common	250,000,000	200,000,000	200,000,000	200,000,000
Preferred	N/A	1,000,000	1,000,000	1,000,000
=====				

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

51

Statement of
OPERATIONS Six Months Ended February 28, 2006 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
INVESTMENT INCOME	\$ 6,579,933	\$ 7,480,293	\$ 4,916,572	\$ 7,840,078

EXPENSES				
Management fees	703,481	955,875	618,468	1,005,951
Preferred shares - auction fees	N/A	131,274	84,323	139,031
Preferred shares - dividend				
disbursing agent fees	N/A	14,877	8,301	9,917
Shareholders' servicing agent fees				
and expenses	21,369	12,292	7,532	11,858
Custodian's fees and expenses	31,099	35,668	26,241	41,267
Directors' fees and expenses	2,903	3,469	2,248	3,309
Professional fees	6,855	21,545	15,517	9,594
Shareholders' reports - printing				
and mailing expenses	18,862	14,481	9,709	14,121
Stock exchange listing fees	5,483	5,149	5,149	5,149
Investor relations expense	9,140	11,580	8,285	19,483
Other expenses	6,257	14,514	13,250	14,926

Total expenses before custodian				
fee credit	805,449	1,220,724	799,023	1,274,606
Custodian fee credit	(9,786)	(10,884)	(8,500)	(5,930)

Net expenses	795,663	1,209,840	790,523	1,268,676

Net investment income	5,784,270	6,270,453	4,126,049	6,571,402

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss)				
from investments	846,305	287,921	494,719	575,818
Change in net unrealized appreciation (depreciation) of investments	(3,441,389)	(3,483,971)	(2,772,995)	(3,602,956)

Net realized and unrealized gain (loss)	(2,595,084)	(3,196,050)	(2,278,276)	(3,027,138)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(1,286,310)	(773,609)	(1,328,817)
From accumulated net realized gains from investments	N/A	--	--	(110,537)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(1,286,310)	(773,609)	(1,439,354)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 3,189,186	\$ 1,788,093	\$ 1,074,164	\$ 2,104,910
=====				

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

52

Statement of
CHANGES IN NET ASSETS (Unaudited)

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCA)	
	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05

OPERATIONS				
Net investment income	\$ 5,784,270	\$ 11,742,162	\$ 6,270,453	\$ 12,587,880
Net realized gain (loss) from investments	846,305	992,787	287,921	26,120
Change in net unrealized appreciation (depreciation) of investments	(3,441,389)	4,321,472	(3,483,971)	6,361,940
Distributions to Preferred Shareholders:				
From net investment income	N/A	N/A	(1,286,310)	(1,569,970)
From accumulated net realized gains	N/A	N/A	--	(129,310)

Net increase (decrease) in net assets applicable to Common shares from operations	3,189,186	17,056,421	1,788,093	17,276,660

DISTRIBUTIONS TO COMMON SHAREHOLDERS				

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

From net investment income	(5,832,398)	(11,804,999)	(5,348,369)	(11,669,17)
From accumulated net realized gains	(1,459,962)	(2,019,942)	--	(2,222,31)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,292,360)	(13,824,941)	(5,348,369)	(13,891,49)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--

Net increase (decrease) in net assets applicable to Common shares	(4,103,174)	3,231,480	(3,560,276)	3,385,17
Net assets applicable to Common shares at the beginning of period	260,781,824	257,550,344	204,692,067	201,306,89

Net assets applicable to Common shares at the end of period	\$256,678,650	\$260,781,824	\$201,131,791	\$204,692,06
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (3,486)	\$ 44,642	\$ 379,858	\$ 744,08
=====				

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

53

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05

OPERATIONS				
Net investment income	\$ 6,571,402	\$ 13,335,770	\$ 11,443,193	\$ 23,451,74
Net realized gain (loss) from investments	575,818	835,843	2,891,652	1,329,95
Change in net unrealized appreciation (depreciation) of investments	(3,602,956)	4,550,382	(7,733,345)	11,008,34
Distributions to Preferred Shareholders:				
From net investment income	(1,328,817)	(1,714,541)	(2,114,707)	(3,020,32)
From accumulated net realized gains	(110,537)	(86,722)	(435,734)	(130,67

Net increase (decrease) in net assets				

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

applicable to Common shares from operations	2,104,910	16,920,732	4,051,059	32,639,059

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(5,662,959)	(12,548,137)	(10,269,470)	(22,172,610)
From accumulated net realized gains	(816,172)	(1,435,415)	(2,695,380)	(2,316,770)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,479,131)	(13,983,552)	(12,964,850)	(24,489,380)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	146,094	--

Net increase (decrease) in net assets applicable to Common shares	(4,374,221)	2,937,180	(8,767,697)	8,149,660
Net assets applicable to Common shares at the beginning of period	215,446,333	212,509,153	369,087,358	360,937,690

Net assets applicable to Common shares at the end of period	\$211,072,112	\$215,446,333	\$360,319,661	\$369,087,358
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 523,542	\$ 943,916	\$ 1,563,319	\$ 2,504,300
=====				

See accompanying notes to financial statements.

54

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), 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). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

The following is a summary of significant accounting policies followed by the

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. 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.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or 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 and delayed delivery purchase commitments. At February 28, 2006, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and 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.

Dividends and Distributions to Common Shareholders

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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

Preferred Shares

California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA

Number of shares:					
Series M	--	--	3,600	--	
Series T	1,800	--	--	2,400	
Series W	640	2,200	880	1,680	
Series TH	--	--	--	3,600	
Series F	1,800	520	--	--	

Total	4,240	2,720	4,480	7,680	
=====					

Derivative Financial Instruments

The Funds are authorized to invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended February 28, 2006.

Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, their Officers and Directors 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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

56

2. FUND SHARES

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)		CALIFORNIA OPPORTUNITY	
	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05	SIX MONTHS ENDED 2/28/06	YEAR ENDED

Shares issued to
shareholders due
to reinvestment
of distributions

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)		CALIFORNIA QUALITY INCOME	
	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05	SIX MONTHS ENDED 2/28/06	YEAR ENDED 8/31/05	SIX MONTHS ENDED 2/28/06	YEAR ENDED

Shares issued to
shareholders due
to reinvestment
of distributions

9,425

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended February 28, 2006, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA
--	------------------------------	--	------------------------------------	--	--	------------

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Purchases	\$16,409,880	\$10,133,044	\$8,053,629	\$13,115,035	\$27,643,691	\$13,115,035
Sales and maturities	16,450,660	10,072,487	9,835,104	14,966,161	31,409,481	15,000,000

4. INCOME TAX INFORMATION

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

At February 28, 2006, the cost of investments was as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Cost of investments	\$235,465,992	\$284,348,359	\$178,859,136	\$298,596,203	\$511,195,000

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2006, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Gross unrealized:					
Appreciation	\$18,580,505	\$19,570,168	\$16,703,491	\$20,749,782	\$35,782,975
Depreciation	(30,212)	(12,428)	(5,652)	(38,800)	(247,279)
Net unrealized appreciation (depreciation) of investments	\$18,550,293	\$19,557,740	\$16,697,839	\$20,710,982	\$35,535,696

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax components of undistributed net investment income and net realized gains at August 31, 2005, the Funds' last tax year end, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
--	------------------------------	--	------------------------------------	--	--

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Undistributed net tax-exempt income *	\$944,832	\$1,393,697	\$1,327,689	\$1,518,418	\$4,089,129	\$
Undistributed net ordinary income **	123,279	--	--	102,358	15,117	
Undistributed net long-term capital gains	868,757	312	--	751,942	1,143,768	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on August 1, 2005, paid on September 1, 2005.

** 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 tax year ended August 31, 2005, the Funds' last tax year end, was designated for purposes of the dividends paid deduction as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	C
Distributions from net tax-exempt income	\$11,661,719	\$13,327,648	\$8,607,230	\$14,342,984	\$24,952,005	\$2
Distributions from net ordinary income **	143,281	--	--	--	292,603	
Distributions from net long-term capital gains	2,019,942	2,351,630	--	1,522,137	2,447,444	

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

At August 31, 2005, the Funds' last tax year end, California Opportunity (NCO) had unused capital loss carryforwards of \$2,367,094 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$851,972 of the carryforwards will expire in the year 2011 and \$1,515,122 will expire in 2012.

California Performance Plus (NCP) elected to defer net realized losses from investments incurred from November 1, 2004 through August 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses of \$243,649 were treated as having arisen on the first day of the current fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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 of the Fund.

The annual fund-level fee, payable monthly, for each Fund (excluding California Value (NCA)) is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of February 28, 2006, the complex level fee rate was .1886%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors 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.

59

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 3, 2006, to shareholders of record on March 15, 2006, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA
Dividend per share	\$.0385	\$.0635	\$.0690	\$.0660	\$.0700	

60

Financial
HIGHLIGHTS (Unaudited)

61

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations		
			Distributions from Net Investment Income to Preferred Share-	Distributions from Capital Gains to Preferred Share-
Beginning Common Share Net Asset	Net Investment	Net Realized/ Unrealized		

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Value	Income	Gain (Loss)	holders+	holders+	Tot
CALIFORNIA VALUE (NCA)						
Year Ended 8/31:						
2006 (a)	\$10.33	\$.23	\$ (.10)	\$N/A	\$N/A	\$.
2005	10.20	.47	.21	N/A	N/A	.
2004	9.93	.48	.34	N/A	N/A	.
2003	10.27	.50	(.32)	N/A	N/A	.
2002	10.31	.51	(.03)	N/A	N/A	.
2001	9.85	.51	.47	N/A	N/A	.

CALIFORNIA PERFORMANCE PLUS (NCP)						
Year Ended 8/31:						
2006 (a)	15.79	.48	(.25)	(.10)	--	.
2005	15.53	.97	.49	(.12)	(.01)	1.
2004	14.76	.99	.80	(.06)	--	1.
2003	15.32	1.02	(.58)	(.08)	--	.
2002	15.32	1.05	.07	(.10)	(.03)	.
2001	14.96	1.12	.44	(.25)	(.01)	1.

CALIFORNIA OPPORTUNITY (NCO)						
Year Ended 8/31:						
2006 (a)	16.14	.51	(.29)	(.09)	--	.
2005	15.67	1.02	.50	(.12)	--	1.
2004	14.77	1.03	.88	(.06)	--	1.
2003	15.26	1.04	(.55)	(.07)	--	.
2002	15.32	1.06	--	(.10)	(.02)	.
2001	14.97	1.14	.48	(.23)	(.03)	1.

		Total Returns				
		Ending		Based on		
		Common		Common		
		Share		Share		
		Net Asset		on		
		Value		Market		
		Value		Value**		
		Value		Value**		
CALIFORNIA VALUE (NCA)						
Year Ended 8/31:						
2006 (a)	\$10.17	\$ 9.61	(.22)%	1.28%		
2005	10.33	9.92	13.33	6.82		
2004	10.20	9.27	8.02	8.40		
2003	9.93	9.10	(3.55)	1.73		
2002	10.27	9.95	6.61	4.80		
2001	10.31	9.83	11.41	10.20		

CALIFORNIA PERFORMANCE PLUS (NCP)						
Year Ended 8/31:						
2006 (a)	15.51	14.61	3.53	.89		

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2005	15.79	14.52	9.66	8.89
2004	15.53	14.26	9.65	12.00
2003	14.76	13.90	(1.30)	2.30
2002	15.32	15.00	1.11	6.84
2001	15.32	15.85	7.88	9.13

CALIFORNIA OPPORTUNITY
(NCO)

Year Ended 8/31:

2006 (a)	15.83	15.90	4.84	.83
2005	16.14	15.61	15.00	9.19
2004	15.67	14.45	10.63	12.86
2003	14.77	13.95	(2.45)	2.73
2002	15.26	15.22	(.26)	6.51
2001	15.32	16.30	8.65	9.51

Ratios/Supplemental Data

	Before Credit		After Credit***		
	Ratio of Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++
2006 (a)		.63%*	4.54%*	.63%*	
2005		.63	4.54	.63	
2004		.65	4.70	.65	
2003		.66	4.84	.66	
2002		.68	5.06	.68	
2001		.70	5.14	.69	

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2006 (a)	\$256,679	.63%*	4.54%*	.63%*
2005	260,782	.63	4.54	.63
2004	257,550	.65	4.70	.65
2003	250,749	.66	4.84	.66
2002	259,346	.68	5.06	.68
2001	260,145	.70	5.14	.69

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

2006 (a)	201,132	1.23*	6.31*	1.22*
2005	204,692	1.23	6.22	1.22
2004	201,307	1.26	6.48	1.25
2003	191,409	1.26	6.65	1.25
2002	198,594	1.28	7.04	1.27
2001	197,642	1.26	7.57	1.25

CALIFORNIA OPPORTUNITY
(NCO)

Year Ended 8/31:

2006 (a)	129,114	1.26*	6.47*	1.24*
2005	131,587	1.25	6.42	1.25
2004	127,743	1.28	6.72	1.28
2003	120,437	1.27	6.74	1.26
2002	124,425	1.30	7.13	1.29

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2001 124,296 1.30 7.68 1.28

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2006 (a)	\$ N/A	\$ N/A	\$ N/A
2005	N/A	N/A	N/A
2004	N/A	N/A	N/A
2003	N/A	N/A	N/A
2002	N/A	N/A	N/A
2001	N/A	N/A	N/A

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

2006 (a)	106,000	25,000	72,437
2005	106,000	25,000	73,276
2004	106,000	25,000	72,478
2003	106,000	25,000	70,144
2002	106,000	25,000	71,838
2001	106,000	25,000	71,614

CALIFORNIA OPPORTUNITY
(NCO)

Year Ended 8/31:

2006 (a)	68,000	25,000	72,468
2005	68,000	25,000	73,377
2004	68,000	25,000	71,964
2003	68,000	25,000	69,278
2002	68,000	25,000	70,745
2001	68,000	25,000	70,697

N/A Fund is not authorized to issue Preferred shares.

* Annualized.

** Total Investment Return 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. Total Return 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. Total returns are not annualized.

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended February 28, 2006.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

62-63 spread

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tot
CALIFORNIA INVESTMENT QUALITY (NQC)						
Year Ended 8/31:						
2006 (a)	\$15.86	\$.48	\$ (.21)	\$ (.10)	\$ (.01)	\$.
2005	15.65	.98	.40	(.13)	(.01)	1.
2004	15.09	1.00	.70	(.06)	(.01)	1.
2003	15.78	1.06	(.71)	(.08)	--	.
2002	15.78	1.08	(.02)	(.11)	(.01)	.
2001	14.83	1.15	.97	(.25)	--	1.
CALIFORNIA SELECT QUALITY (NVC)						
Year Ended 8/31:						
2006 (a)	15.98	.50	(.22)	(.09)	(.02)	.
2005	15.63	1.02	.53	(.13)	(.01)	1.
2004	14.93	1.04	.77	(.06)	(.01)	1.
2003	15.53	1.05	(.63)	(.07)	--	.
2002	15.63	1.08	.01	(.08)	(.04)	.
2001	14.90	1.18	.72	(.26)	--	1.
CALIFORNIA QUALITY INCOME (NUC)						
Year Ended 8/31:						
2006 (a)	16.03	.51	(.25)	(.10)	--	.
2005	15.49	1.04	.69	(.13)	(.01)	1.
2004	14.85	1.05	.73	(.07)	--	1.
2003	15.84	1.08	(.87)	(.07)	(.01)	.
2002	16.16	1.19	(.35)	(.10)	(.02)	.
2001	15.41	1.21	.75	(.26)	--	1.

Total Returns				
Ending Common Share Net Asset	Ending Market	Based on Market	Based on Common Share Net Asset	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

	Value	Value	Value**	Value**
CALIFORNIA INVESTMENT QUALITY (NQC)				
Year Ended 8/31:				
2006 (a)	\$15.54	\$14.99	2.54%	1.04%
2005	15.86	15.10	9.33	8.18
2004	15.65	14.80	8.94	11.11
2003	15.09	14.61	.29	1.60
2002	15.78	15.52	(.55)	6.28
2001	15.78	16.58	12.54	13.09
CALIFORNIA SELECT QUALITY (NVC)				
Year Ended 8/31:				
2006 (a)	15.59	15.38	1.71	1.13
2005	15.98	15.69	13.70	9.33
2004	15.63	14.81	12.38	11.97
2003	14.93	14.14	(2.78)	2.24
2002	15.53	15.51	2.79	6.61
2001	15.63	16.18	10.70	11.43
CALIFORNIA QUALITY INCOME (NUC)				
Year Ended 8/31:				
2006 (a)	15.72	15.58	2.18	1.08
2005	16.03	15.73	12.30	10.57
2004	15.49	15.00	9.67	11.76
2003	14.85	14.67	(2.38)	.71
2002	15.84	16.14	4.15	4.79
2001	16.16	16.55	8.51	11.44

Ratios/Supplemental Data

	Before Credit		After Credit***	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares
CALIFORNIA INVESTMENT QUALITY (NQC)				
Year Ended 8/31:				
2006 (a)	\$211,072	1.22%*	6.29%*	1.22%*
2005	215,446	1.21	6.24	1.20
2004	212,509	1.22	6.48	1.22
2003	204,974	1.21	6.73	1.21
2002	214,261	1.25	7.03	1.23
2001	213,221	1.25	7.64	1.23

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:				
2006 (a)	360,320	1.20*	6.40*	1.19*
2005	369,087	1.19	6.44	1.18
2004	360,938	1.21	6.78	1.20
2003	344,892	1.20	6.78	1.20
2002	358,632	1.23	7.14	1.22
2001	359,318	1.24	7.81	1.22

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:				
2006 (a)	345,734	1.20*	6.56*	1.19*
2005	352,752	1.20	6.62	1.20
2004	340,873	1.22	6.89	1.21
2003	326,280	1.22	6.90	1.21
2002	347,561	1.23	7.58	1.22
2001	352,693	1.23	7.77	1.21

Preferred Shares at End of Period

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

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:			
2006 (a)	\$112,000	\$25,000	\$72,114
2005	112,000	25,000	73,091
2004	112,000	25,000	72,435
2003	112,000	25,000	70,753
2002	112,000	25,000	72,826
2001	112,000	25,000	72,594

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:			
2006 (a)	192,000	25,000	71,917
2005	192,000	25,000	73,058
2004	192,000	25,000	71,997
2003	192,000	25,000	69,908
2002	192,000	25,000	71,697
2001	192,000	25,000	71,786

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:			
2006 (a)	185,000	25,000	71,721
2005	185,000	25,000	72,669
2004	185,000	25,000	71,064
2003	185,000	25,000	69,092
2002	185,000	25,000	71,968

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

2001	185,000	25,000	72,661
------	---------	--------	--------

=====

- * Annualized.
 - ** Total Investment Return 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. Total Return 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. Total returns are not annualized.
 - *** After custodian fee credit, where applicable.
 - + The amounts shown are based on Common share equivalents.
 - ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) For the six months ended February 28, 2006.

See accompanying notes to financial statements.

64-65 spread

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

66

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available 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 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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

LEVERAGE-ADJUSTED DURATION: Duration is a measure of 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.

MODIFIED 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.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

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

67

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$135 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

o Share prices

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

ESA-A-0206D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

During this reporting period, the registrant's Board of Directors implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of directors by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as director at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-CSRS

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/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: May 5, 2006

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 5, 2006

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

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

Date: May 5, 2006

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