

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
May 07, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

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)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: February 29

Date of reporting period: February 29, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

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

Portfolio Manager's Comments

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

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

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

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

In the fourth quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.0%, the best growth number since the end of second quarter 2010 and the tenth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 2.9% year-over-year as of February 2012, while the core CPI (which excludes food and energy) increased 2.2% during the same period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.3% in February 2012, the lowest level in three years, down from 9.0% in February 2011. The housing market continued to be the major weak spot in the economy. For the twelve months ended January 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 3.8%, as housing prices hit their lowest levels since early 2003. In addition, the U.S. economic picture continued to

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

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

Nuveen Investments 5

be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

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

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

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

The California economy has shown signs of gaining momentum, with job growth rebounding as increased demand for internet-based services and mobile device applications led to strengthening of the technology and other service sectors. This, in turn, produced improvement in the state's unemployment rate. As of February 2012, California's unemployment rate was 10.9%, its lowest level since April 2009, down from 12.0% in February 2011. However, housing, the primary driver of the state's most recent economic decline, remains a drag on the California economy, with foreclosures continuing to put downward pressure on prices. According to the S&P/Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco fell 5.3%, 5.4%, and 5.9%, respectively, over the twelve months ended January 2012 (most recent data available at the time this report was prepared). These rates compared with an average decline of 3.8% nationally for the same period. Statewide, home prices in California have lost almost 60% of their value since the peak in 2006. Overall, budget problems posed the largest threat to the state's economic outlook over the near term, as California continued to be burdened by persistent deficits and spending that outweighed the state's ability to generate revenues. In June 2011, the Budget Act of 2011 closed a projected two-year gap of \$26.6 billion through the remainder of fiscal 2011 and 2012. However, the \$120.1 billion act remained structurally unbalanced, relying on revenue assumptions that, if not met, would

trigger additional expenditure cuts. When those revenue assumptions were not realized, the state implemented almost \$1 billion in trigger cuts effective January 1, 2012, mainly affecting state universities, community colleges and human services. The \$137.3 billion budget proposal for fiscal 2013 closes an estimated \$9.2 billion gap and assumes additional revenues generated by a voter-approved, five-year temporary tax increase. The budget also calls for spending reductions mainly in the areas of welfare and child care for the poor. As of February 2012, California maintained credit ratings on its general obligation (GO) debt of A1, A-, and A- from Moody's Investors Service, S&P and Fitch, respectively. For the twelve months ended February 29, 2012, municipal issuance in California totaled \$38.5 billion, a decrease of 33% from the previous twelve months. For this period, California was the second largest state issuer in the nation (behind New York), representing approximately 12.5% of total issuance nationwide.

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

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

Much of our investment activity during this period was opportunistic, with purchases driven by the timing of cash flows from called or maturing bonds. The Funds took advantage of attractive opportunities to add to their holdings in health care as well as California state GO bonds when they came to market in the fall of 2011. In addition, based on recent tobacco consumption data, NCA, NCB, NCO, NVC and NUC swapped some of their convertible zero coupon tobacco holdings for tobacco bonds with better downside profiles in terms of credit outlook. These relative value swaps also benefited the Funds by maintaining yields and recognizing losses for tax purposes. (NCP and NQC did not participate in the tobacco swaps because these two Funds cannot purchase sub-investment grade bonds.)

We also continued to actively add exposure to redevelopment agency (RDA) bonds, used to fund programs to improve deteriorated, blighted and economically depressed areas in California. In June 2011, two state bills amending the law that created RDAs were approved as part of cost-saving measures to close gaps in the California state budget. Assembly Bill (AB) 26 provided for the dissolution of all RDAs, while AB 27 would allow municipalities to keep their RDAs by committing to substantial community payments to the state. A lawsuit challenging the constitutionality of both bills was filed by an RDA lobbying group in July 2011. In late December 2011, the California Supreme Court ruled that AB 26 was constitutional and ordered the dissolution of all 400 RDAs in the state by February 1, 2012, creating successor agencies and oversight boards to manage obligations (e.g., contracts, bonds, leases) that were in place prior to the dissolution and take title to the RDAs' housing and other assets. However, the court

struck down AB 27, concluding that the provisions that required community payments were not voluntary, and therefore violated the state constitution. During this period, the uncertainty surrounding the fate of the state's RDAs caused spreads on RDA bonds to widen substantially and prompted RDAs to issue their remaining capacity of bonds. This resulted in heavy issuance of RDA bonds that came to market at attractive prices with higher coupons and very attractive structures, including 10-year call provisions. Consequently, we were able to add some exceptional bonds to our portfolios, purchasing new RDA bonds in the primary market during the first part of this period and buying additional RDA bonds, some of which were insured credits issued prior to 2008, in the secondary market during the last part of this period.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. An elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity as we worked to redeploy the proceeds to keep the Funds fully invested. In addition, we sold selected bonds with very short effective maturities on the occasions when we needed additional cash to take advantage of attractive opportunities.

As of February 29, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NCB and NCO also used forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Funds' benchmarks. During this period, these derivatives functioned as intended. As of period end, we continued to use forward interest rate swaps to reduce duration in NCB, while these derivatives were removed from NCO during the first half of this period as its duration approached our targeted range.

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

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

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

| Fund | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NCA* | 16.58% | 5.04% | 5.20% |
| NCB* | 17.97% | N/A | N/A |
| NCP | 26.45% | 6.03% | 6.46% |
| NCO | 30.81% | 6.06% | 6.60% |
| NQC | 25.20% | 6.14% | 6.26% |
| NVC | 28.60% | 6.85% | 6.89% |
| NUC | 25.46% | 6.84% | 6.70% |
| Standard & Poor's (S&P) California Municipal Bond Index** | 14.84% | 5.17% | 5.38% |
| Standard & Poor's (S&P) National Municipal Bond Index** | 12.87% | 5.19% | 5.36% |
| Lipper California Municipal Debt Funds Classification Average** | 25.87% | 4.71% | 6.17% |

For the twelve months ended February 29, 2012, the total returns on common share net asset value (NAV) for all of these California Funds exceeded the returns for the Standard & Poor's (S&P) California Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, NCP, NCO and NVC outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, NQC and NUC lagged the Lipper average by a narrow margin, while NCA and NCB underperformed the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the performance of all of these Funds except NCA and NCB. The primary reason that the returns of NCA and NCB trailed those of the five leveraged Funds for this reporting period was that

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

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

* NCA and NCB do not use regulatory leverage.

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

these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. The Funds' duration and yield curve positionings were the most important determinants of performance during this period. On the whole, NCO, which had the longest duration among these Funds, was the most advantageously positioned in terms of duration and yield curve exposure. The remaining four Funds that use regulatory leverage also tended to have durations longer than their targets, and their returns benefited in proportion to their allocations along the longer end of the yield curve. In the two Funds that do not use regulatory leverage, NCA was less advantageously positioned than NCB, with a shorter effective duration, which detracted from NCA's performance.

Credit exposure also played a role in performance during these twelve months, as lower-rated bonds, especially those rated BBB, generally outperformed higher-quality bonds rated AAA and AA. This outperformance was due in part to the greater demand for lower-rated bonds as investors looked for investments offering higher yields. All of these Funds were overweighted in BBB bonds to varying degrees and this credit exposure made positive contributions to their performance. Overall, NCO benefited the most from its credit quality allocations.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, industrial development revenue (IDR), transportation and special tax credits. Leasing and education bonds also outpaced the general municipal market for the period, while water and sewer credits just edged past the municipal market average. All of these Funds were overweighted in health care, which boosted their performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of February 29, 2012, NUC and NCA had the heaviest weightings in pre-refunded bonds, which hampered their performance. The electric utilities, housing and resource recovery sectors and California state GOs also lagged the performance of the general municipal market for this period. All of these Funds were underweighted to varying degrees in the tax-supported sector, especially California state GOs, relative to the California market, which lessened the negative impact of these holdings. This underweighting was due to the fact that California state GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our portfolios. Compared with the other Funds in this report, NCP had less of an underweight in the tax-supported sector, which hurt its performance as this sector underperformed.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUND'S REGULATORY LEVERAGE

As of February 29, 2012, the following Funds have issued and outstanding Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|--|
| NCP | \$ 81,000,000 |
| NCO | \$ 49,800,000 |
| NQC | \$ 95,600,000 |
| NVC | \$ 158,900,000 |
| NUC | \$ 158,100,000 |

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

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

RISK CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended February 29, 2012, NCP, NQC and NUC each had two monthly dividend increases, and NCA, NCO and NVC each had one monthly dividend increase. The dividend of NCB remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of NCB received a long-term capital gains distribution of \$0.0234 per share in December 2011.

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

SHARE REPURCHASES AND PRICE INFORMATION

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

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

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

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

| Fund | 2/29/12 (+) Premium/(-) Discount | Twelve-Month Average (-) Discount |
|------|-------------------------------------|--------------------------------------|
| NCA | (+)0.50% | (-)5.88% |
| NCB | (-)1.98% | (-)7.07% |
| NCP | (+)2.14% | (-)2.88% |
| NCO | (+)1.41% | (-)2.71% |
| NQC | (+)3.66% | (-)2.57% |
| NVC | (+)4.33% | (-)0.61% |
| NUC | (+)5.58% | (-)0.89% |

14 Nuveen Investments

NCA Nuveen California
 Performance Municipal Value
 OVERVIEW Fund, Inc.

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 10.13 |
| Common Share Net Asset Value (NAV) | \$ | 10.08 |
| Premium/(Discount) to NAV | | 0.50% |
| Market Yield | | 4.62% |
| Taxable-Equivalent Yield ¹ | | 7.08% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 254,563 |

Leverage

| | |
|---------------------|-------|
| Regulatory Leverage | N/A |
| Effective Leverage | 1.73% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 27.44% | 16.58% |
| 5-Year | 5.71% | 5.04% |
| 10-Year | 5.53% | 5.20% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 28.0% |
| U.S. Guaranteed | 16.1% |
| Health Care | 14.8% |
| Tax Obligation/General | 10.1% |
| Utilities | 7.6% |
| Water and Sewer | 7.1% |
| Long-Term Care | 4.2% |
| Other | 12.1% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NCB Nuveen California
 Performance Municipal Value
 OVERVIEW Fund 2

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 16.33 |
| Common Share Net Asset Value (NAV) | \$ | 16.66 |
| Premium/(Discount) to NAV | | -1.98% |
| Market Yield | | 4.89% |
| Taxable-Equivalent Yield ¹ | | 7.49% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 54,772 |

Leverage

| | |
|---------------------|-------|
| Regulatory Leverage | N/A |
| Effective Leverage | 9.86% |

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

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 26.50% | 17.97% |
| Since Inception | 8.83% | 11.04% |

Portfolio Composition^{3,5}
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 24.5% |
| Tax Obligation/Limited | 17.1% |
| Utilities | 13.9% |
| Housing/Single Family | 10.8% |
| Tax Obligation/General | 8.9% |
| Education and Civic Organizations | 7.4% |
| Water and Sewer | 6.2% |
| Other | 11.2% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0234 per share.
- 5 Excluding investments in derivatives.

16 Nuveen Investments

NCP Nuveen California
 Performance Performance Plus
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.74 |
| Common Share Net Asset Value (NAV) | \$ | 15.41 |
| Premium/(Discount) to NAV | | 2.14% |
| Market Yield | | 6.21% |
| Taxable-Equivalent Yield ¹ | | 9.51% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 199,609 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 28.87% |
| Effective Leverage | 35.65% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 35.63% | 26.45% |
| 5-Year | 8.17% | 6.03% |
| 10-Year | 6.97% | 6.46% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 27.6% |
| Health Care | 15.8% |
| Tax Obligation/General | 15.0% |
| U.S. Guaranteed | 10.6% |
| Utilities | 7.0% |
| Water and Sewer | 6.6% |
| Education and Civic Organizations | 4.4% |
| Other | 13.0% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NCO
Performance
OVERVIEW

Nuveen California
Municipal Market
Opportunity Fund, Inc.

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.83 |
| Common Share Net Asset Value (NAV) | \$ | 15.61 |
| Premium/(Discount) to NAV | | 1.41% |
| Market Yield | | 6.06% |
| Taxable-Equivalent Yield ¹ | | 9.28% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 127,112 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 28.15% |
| Effective Leverage | 35.55% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 36.49% | 30.81% |
| 5-Year | 6.80% | 6.06% |
| 10-Year | 6.73% | 6.60% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 19.2% |
| Health Care | 17.7% |
| Water and Sewer | 17.5% |
| Tax Obligation/General | 14.8% |
| U.S. Guaranteed | 6.9% |
| Transportation | 4.6% |
| Education and Civic Organizations | 4.5% |
| Other | 14.8% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

18 Nuveen Investments

NQC Nuveen California
 Performance Investment Quality
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.85 |
| Common Share Net Asset Value (NAV) | \$ | 15.29 |
| Premium/(Discount) to NAV | | 3.66% |
| Market Yield | | 6.28% |
| Taxable-Equivalent Yield ¹ | | 9.62% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 207,815 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 31.51% |
| Effective Leverage | 37.36% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 36.87% | 25.20% |
| 5-Year | 8.17% | 6.14% |
| 10-Year | 6.77% | 6.26% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 27.5% |
| Tax Obligation/General | 18.0% |
| Health Care | 14.4% |
| Education and Civic Organizations | 10.6% |
| Transportation | 7.6% |
| Water and Sewer | 7.4% |
| U.S. Guaranteed | 6.2% |
| Other | 8.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NVC Nuveen California
 Performance Select Quality
 OVERVIEW Municipal Fund, Inc.

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 16.38 |
| Common Share Net Asset Value (NAV) | \$ | 15.70 |
| Premium/(Discount) to NAV | | 4.33% |
| Market Yield | | 6.30% |
| Taxable-Equivalent Yield ¹ | | 9.65% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 363,833 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.40% |
| Effective Leverage | 37.23% |

Average Annual Total Returns
(Inception 5/22/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 38.89% | 28.60% |
| 5-Year | 8.48% | 6.85% |
| 10-Year | 7.41% | 6.89% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.0% |
| Health Care | 19.8% |
| Tax Obligation/General | 19.6% |
| Water and Sewer | 7.7% |
| Utilities | 7.1% |
| U.S. Guaranteed | 6.5% |
| Consumer Staples | 4.9% |
| Education and Civic Organizations | 4.5% |
| Other | 8.9% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

20 Nuveen Investments

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

as of February 29, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 16.84 |
| Common Share Net Asset Value (NAV) | \$ | 15.95 |
| Premium/(Discount) to NAV | | 5.58% |
| Market Yield | | 6.24% |
| Taxable-Equivalent Yield ¹ | | 9.56% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 351,377 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 31.03% |
| Effective Leverage | 38.16% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 39.70% | 25.46% |
| 5-Year | 8.39% | 6.84% |
| 10-Year | 7.17% | 6.70% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.9% |
| Health Care | 20.6% |
| U.S. Guaranteed | 17.4% |
| Tax Obligation/General | 12.7% |
| Water and Sewer | 5.4% |
| Education and Civic Organizations | 5.2% |
| Housing/Single Family | 4.5% |
| Other | 11.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NCA Shareholder Meeting Report

NCB

NCP

NCO

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NCA, NCP, NCO, NQC, NVC and NUC was subsequently adjourned to December 16, 2011.

| | NCA | NCB | NCP | NCO | | |
|---|--------|--------|---------------|------------|---------------|------------|
| | Common | Common | Common and | Preferred | Common and | Preferred |
| | Shares | Shares | shares voting | shares | shares voting | shares |
| | | | together | voting | together | voting |
| | | | as a class | together | as a class | together |
| | | | | as a class | | as a class |
| To approve the elimination of the fundamental policies relating to investments in municipal securities and below investment grade securities. | | | | | | |
| For | — | — | 5,828,672 | 660 | — | — |
| Against | — | — | 405,279 | — | — | — |
| Abstain | — | — | 232,352 | — | — | — |
| Broker Non-Votes | — | — | 1,366,741 | — | — | — |
| Total | — | — | 7,833,044 | 660 | — | — |
| To approve the new fundamental policy relating to investments in municipal securities. | | | | | | |
| For | — | — | 5,859,706 | 660 | — | — |
| Against | — | — | 361,354 | — | — | — |
| Abstain | — | — | 245,244 | — | — | — |
| Broker Non-Votes | — | — | 1,366,740 | — | — | — |
| Total | — | — | 7,833,044 | 660 | — | — |
| To approve the elimination of the fundamental policy relating to commodities. | | | | | | |
| For | — | — | 5,847,097 | 660 | — | — |
| Against | — | — | 392,008 | — | — | — |
| Abstain | — | — | 227,198 | — | — | — |

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| | | | | | | |
|------------------|---|---|-----------|-----|---|---|
| Broker Non-Votes | — | — | 1,366,741 | — | — | — |
| Total | — | — | 7,833,044 | 660 | — | — |

To approve the new fundamental policy relating to commodities.

| | | | | | | |
|------------------|---|---|-----------|-----|---|---|
| For | — | — | 5,859,005 | 660 | — | — |
| Against | — | — | 368,166 | — | — | — |
| Abstain | — | — | 239,132 | — | — | — |
| Broker Non-Votes | — | — | 1,366,741 | — | — | — |
| Total | — | — | 7,833,044 | 660 | — | — |

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

| | | | | | | |
|------------------|---|---|-----------|-----|---|---|
| For | — | — | 5,854,782 | 660 | — | — |
| Against | — | — | 384,884 | — | — | — |
| Abstain | — | — | 226,637 | — | — | — |
| Broker Non-Votes | — | — | 1,366,741 | — | — | — |
| Total | — | — | 7,833,044 | 660 | — | — |

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

| | | | | | | |
|------------------|---|---|-----------|-----|---|---|
| For | — | — | 5,838,820 | 660 | — | — |
| Against | — | — | 394,973 | — | — | — |
| Abstain | — | — | 232,511 | — | — | — |
| Broker Non-Votes | — | — | 1,366,740 | — | — | — |
| Total | — | — | 7,833,044 | 660 | — | — |

To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.

| | | | | | | |
|------------------|------------|---|-----------|-----|-----------|-----|
| For | 10,935,152 | — | 5,875,925 | 660 | 3,419,783 | 298 |
| Against | 647,915 | — | 369,568 | — | 123,631 | — |
| Abstain | 554,761 | — | 220,810 | — | 150,152 | — |
| Broker Non-Votes | 3,499,834 | — | 1,366,741 | — | 918,715 | — |
| Total | 15,637,662 | — | 7,833,044 | 660 | 4,612,281 | 298 |

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| | NCA | NCB | NCP | | NCO | |
|---|---------------|---------------|--|---|--|---|
| | Common Shares | Common Shares | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the new fundamental policy relating to the Fund's ability to make loans. | | | | | | |
| For | 10,878,646 | — | 5,878,457 | 660 | 3,421,583 | 298 |
| Against | 722,056 | — | 363,761 | — | 127,584 | — |
| Abstain | 537,127 | — | 224,085 | — | 144,399 | — |
| Broker Non-Votes | 3,499,833 | — | 1,366,741 | — | 918,715 | — |
| Total | 15,637,662 | — | 7,833,044 | 660 | 4,612,281 | 298 |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 15,010,556 | 2,510,994 | 7,527,058 | — | 4,501,739 | — |
| Withhold | 627,106 | 29,831 | 305,986 | — | 110,542 | — |
| Total | 15,637,662 | 2,540,825 | 7,833,044 | — | 4,612,281 | — |
| Robert P. Bremner | | | | | | |
| For | — | — | 7,518,338 | — | 4,499,159 | — |
| Withhold | — | — | 314,706 | — | 113,122 | — |
| Total | — | — | 7,833,044 | — | 4,612,281 | — |
| Jack B. Evans | | | | | | |
| For | — | — | 7,527,501 | — | 4,506,691 | — |
| Withhold | — | — | 305,543 | — | 105,590 | — |
| Total | — | — | 7,833,044 | — | 4,612,281 | — |
| William C. Hunter | | | | | | |
| For | — | — | — | 660 | — | 298 |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | 660 | — | 298 |
| David J. Kundert | | | | | | |
| For | 14,993,933 | 2,509,176 | 7,532,142 | — | 4,499,605 | — |
| Withhold | 643,729 | 31,649 | 300,902 | — | 112,676 | — |
| Total | 15,637,662 | 2,540,825 | 7,833,044 | — | 4,612,281 | — |
| William J. Schneider | | | | | | |
| For | — | — | — | 660 | — | 298 |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | 660 | — | 298 |

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Judith M.
Stockdale

| | | | | | | |
|----------|---|---|-----------|---|-----------|---|
| For | — | — | 7,528,991 | — | 4,495,064 | — |
| Withhold | — | — | 304,053 | — | 117,217 | — |
| Total | — | — | 7,833,044 | — | 4,612,281 | — |

Carole E. Stone

| | | | | | | |
|----------|---|---|-----------|---|-----------|---|
| For | — | — | 7,528,429 | — | 4,499,545 | — |
| Withhold | — | — | 304,615 | — | 112,736 | — |
| Total | — | — | 7,833,044 | — | 4,612,281 | — |

Virginia L.
Stringer

| | | | | | | |
|----------|---|---|-----------|---|-----------|---|
| For | — | — | 7,528,950 | — | 4,503,477 | — |
| Withhold | — | — | 304,094 | — | 108,804 | — |
| Total | — | — | 7,833,044 | — | 4,612,281 | — |

Terence J. Toth

| | | | | | | |
|----------|------------|-----------|-----------|---|-----------|---|
| For | 15,010,354 | 2,510,994 | 7,540,782 | — | 4,504,691 | — |
| Withhold | 627,308 | 29,831 | 292,262 | — | 107,590 | — |
| Total | 15,637,662 | 2,540,825 | 7,833,044 | — | 4,612,281 | — |

Nuveen Investments 23

NQC
NVC
NUC

Shareholder Meeting Report (continued)

| | NQC | | NVC | | NUC | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the fundamental policies relating to investments in municipal securities and below investment grade securities. | | | | | | |
| For | 5,640,616 | 706 | — | — | — | — |
| Against | 407,802 | — | — | — | — | — |
| Abstain | 242,329 | — | — | — | — | — |
| Broker Non-Votes | 1,307,351 | — | — | — | — | — |
| Total | 7,598,098 | 706 | — | — | — | — |
| To approve the new fundamental policy relating to investments in municipal securities. | | | | | | |
| For | 5,701,520 | 706 | — | — | — | — |
| Against | 304,404 | — | — | — | — | — |
| Abstain | 284,824 | — | — | — | — | — |
| Broker Non-Votes | 1,307,350 | — | — | — | — | — |
| Total | 7,598,098 | 706 | — | — | — | — |
| To approve the elimination of the fundamental policy relating to commodities. | | | | | | |
| For | 5,675,801 | 706 | — | — | — | — |
| Against | 384,173 | — | — | — | — | — |
| Abstain | 230,774 | — | — | — | — | — |
| Broker Non-Votes | 1,307,350 | — | — | — | — | — |
| Total | 7,598,098 | 706 | — | — | — | — |

To approve the new fundamental policy relating to commodities.

| | | | | | | |
|------------------|-----------|-----|---|---|---|---|
| For | 5,672,079 | 706 | — | — | — | — |
| Against | 387,423 | — | — | — | — | — |
| Abstain | 231,247 | — | — | — | — | — |
| Broker Non-Votes | 1,307,349 | — | — | — | — | — |
| Total | 7,598,098 | 706 | — | — | — | — |

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

| | | | | | | |
|------------------|-----------|-----|---|---|---|---|
| For | 5,683,605 | 706 | — | — | — | — |
| Against | 380,249 | — | — | — | — | — |
| Abstain | 226,895 | — | — | — | — | — |
| Broker Non-Votes | 1,307,349 | — | — | — | — | — |
| Total | 7,598,098 | 706 | — | — | — | — |

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

| | | | | | | |
|------------------|-----------|-----|---|---|---|---|
| For | 5,659,143 | 706 | — | — | — | — |
| Against | 391,699 | — | — | — | — | — |
| Abstain | 239,907 | — | — | — | — | — |
| Broker Non-Votes | 1,307,349 | — | — | — | — | — |
| Total | 7,598,098 | 706 | — | — | — | — |

To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.

| | | | | | | |
|------------------|-----------|-----|------------|-------|------------|-------|
| For | 5,714,912 | 706 | 9,758,109 | 1,329 | 9,432,388 | 1,191 |
| Against | 349,924 | — | 633,950 | — | 585,077 | — |
| Abstain | 225,911 | — | 469,314 | — | 311,423 | — |
| Broker Non-Votes | 1,307,351 | — | 3,096,966 | — | 2,986,195 | — |
| Total | 7,598,098 | 706 | 13,958,339 | 1,329 | 13,315,083 | 1,191 |

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| | NQC | | NVC | | NUC | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the new fundamental policy relating to the Fund's ability to make loans. | | | | | | |
| For | 5,691,016 | 706 | 9,739,186 | 1,329 | 9,351,472 | 1,191 |
| Against | 371,016 | — | 656,669 | — | 630,186 | — |
| Abstain | 228,715 | — | 465,518 | — | 347,230 | — |
| Broker Non-Votes | 1,307,351 | — | 3,096,966 | — | 2,986,195 | — |
| Total | 7,598,098 | 706 | 13,958,339 | 1,329 | 13,315,083 | 1,191 |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 7,348,156 | — | 13,422,126 | — | 12,909,670 | — |
| Withhold | 249,942 | — | 536,213 | — | 405,413 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| Robert P. Bremner | | | | | | |
| For | 7,341,960 | — | 13,398,951 | — | 12,901,871 | — |
| Withhold | 256,138 | — | 559,388 | — | 413,212 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| Jack B. Evans | | | | | | |
| For | 7,361,299 | — | 13,412,851 | — | 12,912,246 | — |
| Withhold | 236,799 | — | 545,488 | — | 402,837 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| William C. Hunter | | | | | | |
| For | — | 706 | — | 1,329 | — | 1,191 |
| Withhold | — | — | — | — | — | — |
| Total | — | 706 | — | 1,329 | — | 1,191 |
| David J. Kundert | | | | | | |
| For | 7,346,725 | — | 13,385,928 | — | 12,894,657 | — |
| Withhold | 251,373 | — | 572,411 | — | 420,426 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| William J. Schneider | | | | | | |
| For | — | 706 | — | 1,329 | — | 1,191 |
| Withhold | — | — | — | — | — | — |
| Total | — | 706 | — | 1,329 | — | 1,191 |

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| | | | | | | |
|----------------------|-----------|---|------------|---|------------|---|
| Judith M. Stockdale | | | | | | |
| For | 7,361,297 | — | 13,368,527 | — | 12,879,885 | — |
| Withhold | 236,801 | — | 589,812 | — | 435,198 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| Carole E. Stone | | | | | | |
| For | 7,357,022 | — | 13,393,010 | — | 12,890,106 | — |
| Withhold | 241,076 | — | 565,329 | — | 424,977 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| Virginia L. Stringer | | | | | | |
| For | 7,366,208 | — | 13,401,831 | — | 12,897,179 | — |
| Withhold | 231,890 | — | 556,508 | — | 417,904 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |
| Terence J. Toth | | | | | | |
| For | 7,355,726 | — | 13,423,260 | — | 12,903,420 | — |
| Withhold | 242,372 | — | 535,079 | — | 411,663 | — |
| Total | 7,598,098 | — | 13,958,339 | — | 13,315,083 | — |

Nuveen Investments 25

Report of Independent
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds") as of February 29, 2012, and the related statements of operations and cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 29, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. at February 29, 2012, and the results of their operations and their cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 25, 2012

26 Nuveen Investments

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

February 29, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Consumer Staples – 3.9% (3.8% of Total Investments) | | | |
| \$ 410 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BB+ | \$ 395,359 |
| 5,940 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 4,562,692 |
| 7,070 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | B– | 4,936,486 |
| 13,420 | Total Consumer Staples | | | 9,894,537 |
| | Education and Civic Organizations – 1.0% (1.0% of Total Investments) | | | |
| 140 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 142,965 |
| 95 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 102,166 |
| 125 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 132,679 |
| 700 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00 | N/R | 740,698 |
| 1,500 | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26 | 6/12 at 100.00 | N/R | 1,500,525 |
| 2,560 | Total Education and Civic Organizations | | | 2,619,033 |
| | Health Care – 14.9% (14.8% of Total Investments) | | | |
| 560 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.000%, 8/15/31 | 8/21 at 100.00 | A2 | 593,550 |
| 670 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011: 5.250%, 8/15/41 | 8/21 at 100.00 | A2 | 699,172 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| 5,365 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA- | 5,627,241 |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 | 8/20 at 100.00 | AA- | 1,157,500 |
| 3,870 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 | 2/17 at 100.00 | BBB | 3,957,307 |
| 3,000 | California Statewide Communities Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00 | AA- | 3,183,870 |
| 560 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35 | 3/15 at 100.00 | A | 568,495 |
| 1,460 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,567,193 |
| 2,710 | California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | 3,003,900 |
| 1,890 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 | 11/15 at 100.00 | AA- | 1,938,403 |
| 1,615 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/22 | 12/15 at 100.00 | BBB | 1,634,154 |
| 1,525 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 1,737,372 |
| 2,940 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 3,159,971 |
| 2,900 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 2,982,563 |
| 1,750 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 1,973,230 |

| Nuveen California Municipal Value Fund, Inc. (continued) | | | | |
|--|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | |
| NCA | | | | |
| February 29, 2012 | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | Provisions | Ratings (3) | Value |
| | | (2) | | |
| | Health Care (continued) | | | |
| \$ 3,000 | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured | 8/17 at 100.00 | A+ | \$ 3,201,570 |
| 1,000 | Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37 | 9/17 at 100.00 | N/R | 1,012,220 |
| 35,815 | Total Health Care | | | 37,997,711 |
| | Housing/Multifamily – 2.3% (2.2% of Total Investments) | | | |
| 1,035 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 1,069,610 |
| 1,060 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012A, 5.500%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 1,049,400 |
| 2,385 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 7/12 at 100.00 | N/R | 2,338,516 |
| 1,315 | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28 | 7/12 at 100.00 | N/R | 1,315,263 |
| 5,795 | Total Housing/Multifamily | | | 5,772,789 |
| | Housing/Single Family – 0.9% (0.9% of Total Investments) | | | |
| 2,125 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 2,152,179 |
| 170 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 170,116 |
| 2,295 | Total Housing/Single Family | | | 2,322,295 |
| | Long-Term Care – 4.3% (4.2% of Total Investments) | | | |
| | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue | | | |

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Bonds, Elder Care Alliance of Union City, Series 2004:

| | | | | |
|--------|--|--------------------|------|------------|
| 1,850 | 5.400%, 8/15/24 | 8/14 at 100.00 | A- | 1,907,739 |
| 2,130 | 5.600%, 8/15/34 | 8/14 at 100.00 | A- | 2,172,579 |
| 4,000 | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38 | 8/18 at 100.00 | A- | 4,178,520 |
| 1,760 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/12 at 100.00 | BBB | 1,762,605 |
| 1,265 | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19 | 5/12 at 100.00 | B | 880,668 |
| 11,005 | Total Long-Term Care Tax Obligation/General – 10.3% (10.1% of Total Investments) | | | 10,902,111 |
| 500 | California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/20 | 2/14 at 100.00 | A1 | 534,310 |
| 1,000 | California State, General Obligation Bonds, Various Purpose Series 2008, 5.000%, 4/01/26 | 4/18 at 100.00 | A1 | 1,128,920 |
| | California State, General Obligation Bonds, Various Purpose Series 2009: | | | |
| 2,500 | 6.000%, 4/01/38 | No Opt. Call | A1 | 2,900,350 |
| 1,000 | 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 1,168,710 |
| 2,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 2,220,400 |
| 1,500 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | 1,702,800 |
| 2,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured | No Opt. Call | Baa1 | 2,275,400 |
| 270 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA- | 298,463 |
| 11,875 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010, Series 2011A, 0.000%, 9/01/41 | 9/36 at 100.00 | Aa1 | 5,484,350 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|------------|
| Tax Obligation/General (continued) | | | | |
| \$ 1,320 | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35 | 8/18 at 100.00 | Aa3\$ | 1,447,169 |
| 20,860 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 6,969,743 |
| 44,825 | Total Tax Obligation/General | | | 26,130,615 |
| Tax Obligation/Limited – 28.3% (28.0% of Total Investments) | | | | |
| 1,000 | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27 | 6/15 at 100.00 | BBB+ | 989,150 |
| Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: | | | | |
| 3,000 | 5.500%, 10/01/23 – RAAI Insured | 10/13 at 100.00 | N/R | 2,830,410 |
| 1,000 | 5.625%, 10/01/33 – RAAI Insured | 10/13 at 100.00 | N/R | 870,470 |
| 2,400 | Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured | 8/13 at 102.00 | A– | 2,421,288 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 1,135,590 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 2,350,000 |
| 340 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 349,003 |
| 1,005 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | 9/16 at 101.00 | A– | 971,353 |
| 370 | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24 | 8/21 at 100.00 | A– | 428,553 |
| 1,000 | | | N/R | 1,022,180 |

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| | | | | |
|--------|--|-------------------|------|------------|
| | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured | 9/17 at 100.00 | | |
| 750 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 | 4/12 at 100.00 | A– | 750,525 |
| 16,610 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | AA– | 16,747,697 |
| 675 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 667,258 |
| 150 | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 152,721 |
| 355 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 355,493 |
| 2,500 | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NCFG Insured | 6/16 at 100.00 | A | 2,534,700 |
| 750 | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24 | 8/19 at 100.00 | BBB+ | 794,093 |
| 615 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 622,380 |
| 2,750 | Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 – AGM Insured | 9/13 at 100.00 | AA– | 2,879,085 |
| 1,570 | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13 | 9/12 at 103.00 | N/R | 1,633,271 |

Nuveen Investments

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| Nuveen California Municipal Value Fund, Inc. (continued) | | | | | |
|---|--|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| NCA | | | | | |
| February 29, 2012 | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | | |
| | | | (2) | | |
| Tax Obligation/Limited (continued) | | | | | |
| 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 100.00 | N/R | \$ 1,077,353 |
| 1,145 | 5.250%, 9/01/23 – AMBAC Insured | | 9/14 at 100.00 | N/R | 1,176,052 |
| 1,255 | 5.250%, 9/01/24 – AMBAC Insured | | 9/14 at 100.00 | N/R | 1,277,063 |
| 140 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | | 9/21 at 100.00 | A– | 158,924 |
| 420 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured | | 3/13 at 100.00 | A– | 435,666 |
| 8,000 | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 – AGM Insured | | 8/12 at 100.00 | AA– | 8,014,720 |
| Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | | | |
| 125 | 6.000%, 9/01/33 | | No Opt. Call | N/R | 129,006 |
| 275 | 6.125%, 9/01/41 | | No Opt. Call | N/R | 283,690 |
| 1,130 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | | 9/18 at 100.00 | BBB | 1,172,352 |
| 440 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | | 9/21 at 100.00 | BBB+ | 474,738 |
| 290 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | | 9/15 at 100.00 | A– | 286,250 |
| 80 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | | 10/21 at 100.00 | A– | 88,598 |
| 5,000 | | | | A– | 4,869,500 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 – SYNCORA GTY Insured | 10/14 at 100.00 | | |
| 360 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 367,636 |
| 65 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A– | 73,349 |
| | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | | | |
| 65 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 74,011 |
| 80 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 90,050 |
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured | 9/12 at 100.00 | AA+ | 2,759,873 |
| 590 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured | 8/17 at 100.00 | BBB | 592,201 |
| 780 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured | 8/17 at 100.00 | BBB | 788,822 |
| 110 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | N/R | 117,137 |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured | 9/14 at 100.00 | A+ | 1,043,130 |
| 1,450 | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured | No Opt. Call | BBB | 1,304,652 |
| 1,925 | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 – FGIC Insured | 9/16 at 100.00 | N/R | 1,915,183 |
| 960 | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 | 9/12 at 100.00 | N/R | 960,394 |
| 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured | 7/14 at 100.00 | A– | 1,792,297 |
| 190 | | | A– | 211,886 |

| | | | |
|--------|---|-------------------|------------|
| | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00 | |
| 71,240 | Total Tax Obligation/Limited | | 72,039,753 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Transportation – 4.2% (4.2% of Total Investments) | | | |
| \$ 2,500 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | \$ 2,811,325 |
| 5,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27 | 1/14 at 101.00 | BBB– | 5,562,150 |
| 1,250 | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured | 7/12 at 100.00 | AA– | 1,251,788 |
| 215 | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax) | 7/14 at 102.00 | N/R | 188,518 |
| 945 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax) | 3/12 at 100.00 | A+ | 945,718 |
| 10,410 | Total Transportation U.S. Guaranteed – 16.3% (16.1% of Total Investments) (4) | | | 10,759,499 |
| 5,010 | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003, 5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured | 12/13 at 100.00 | N/R (4) | 5,465,209 |
| 2,845 | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | Aaa | 3,142,132 |
| 2,065 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 2,836,174 |
| 1,565 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,661,310 |
| 5,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | AAA | 5,358,800 |
| 8,565 | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM) | No Opt. Call | AAA | 8,154,308 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AA+ (4) | 1,017,640 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 13,142,973 |
| 625 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00 | AA– (4) | 769,750 |
| 47,090 | Total U.S. Guaranteed Utilities – 7.7% (7.6% of Total Investments) | | | 41,548,296 |
| 2,445 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5) | 6/12 at 100.00 | N/R | 2,307,249 |
| 1,800 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A– | 1,973,538 |
| 21,500 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 | 9/16 at 64.56 | A | 11,134,635 |
| 605 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 601,679 |
| 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) | 6/12 at 100.00 | Ba1 | 3,469,584 |
| 29,820 | Total Utilities Water and Sewer – 7.2% (7.1% of Total Investments) | | | 19,486,685 |
| 1,480 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 – AGM Insured | 6/15 at 100.00 | AAA | 1,673,318 |
| 1,500 | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG Insured | 8/16 at 100.00 | AA– | 1,553,745 |
| 410 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured | 4/16 at 100.00 | AA– | 426,486 |
| 500 | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA+ | 534,445 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured | 7/17 at 100.00 | AA | 5,365,900 |

NCA
February 29, 2012

Nuveen California Municipal Value Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008: | | | |
| \$ 1,850 | 5.500%, 1/01/33 | 1/18 at 100.00 | A- | \$ 1,999,626 |
| 3,000 | 5.500%, 1/01/38 | 1/18 at 100.00 | A- | 3,213,538 |
| 3,500 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100.00 | A+ | 3,535,418 |
| 17,240 | Total Water and Sewer | | | 18,302,476 |
| \$ 291,515 | Total Investments (cost \$240,061,374) – 101.3% | | | 257,775,800 |
| | Floating Rate Obligations – (1.8)% | | | (4,490,000) |
| | Other Assets Less Liabilities – 0.5% | | | 1,276,757 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 254,562,557 |

- (1) All percentages in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring included the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such prepayments shall recommence beginning in calendar year 2010 according to a revised schedule.

N/R Not rated.
WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

32 Nuveen Investments

| NCB | | Nuveen California Municipal Value Fund 2 Portfolio of Investments | | February 29, 2012 | |
|---------------------------|--|--|-------------|-------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Consumer Staples – 4.3% (4.3% of Total Investments) | | | | |
| \$ 3,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100.00 | B– | \$ | 2,380,735 |
| | Education and Civic Organizations – 7.4% (7.4% of Total Investments) | | | | |
| 500 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25 | 10/15 at 100.00 | A3 | | 521,985 |
| 1,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39 | 11/19 at 100.00 | A2 | | 1,090,960 |
| 1,965 | California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23 | 4/19 at 100.00 | A2 | | 2,286,572 |
| 150 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00 | N/R | | 158,721 |
| 3,615 | Total Education and Civic Organizations | | | | 4,058,238 |
| | Health Care – 24.6% (24.5% of Total Investments) | | | | |
| 1,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 | 5/19 at 100.00 | A– | | 1,113,220 |
| 1,900 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39 | 7/19 at 100.00 | A | | 2,179,167 |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38 | 11/19 at 100.00 | A | | 1,175,620 |
| 850 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 | 2/17 at 100.00 | BBB | | 869,176 |
| 1,400 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured | 3/18 at 100.00 | AA– | | 1,466,640 |

| | | | | | |
|--------|---|-----------------|------|------------|--|
| | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | | |
| 125 | 5.000%, 3/01/41 | 3/16 at 100.00 | A+ | 129,374 | |
| 2,000 | 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 2,075,560 | |
| 1,500 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured | 8/18 at 100.00 | AA– | 1,575,360 | |
| 800 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 | 8/16 at 100.00 | Baa2 | 829,056 | |
| 850 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 864,085 | |
| 725 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 745,641 | |
| 380 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 428,473 | |
| 12,530 | Total Health Care | | | 13,451,372 | |
| | Housing/Multifamily – 1.0% (1.0% of Total Investments) | | | | |
| 230 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 237,691 | |
| | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012B: | | | | |
| 70 | 5.500%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 69,300 | |
| 250 | 7.250%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | N/R | 250,000 | |
| 550 | Total Housing/Multifamily | | | 556,991 | |

Nuveen Investments

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| Nuveen California Municipal Value Fund 2 (continued) | | | | | |
|--|--|---------------------------------------|-------------|-------|-----------|
| Portfolio of Investments | | | | | |
| NCB February 29, 2012 | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Housing/Single Family – 10.8% (10.8% of Total Investments) | | | | | |
| \$ 2,000 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | \$ | 2,099,120 |
| 1,405 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38 | 2/18 at 100.00 | BBB | | 1,416,928 |
| 2,500 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | | 2,388,300 |
| 5,905 | Total Housing/Single Family | | | | 5,904,348 |
| Industrials – 1.7% (1.7% of Total Investments) | | | | | |
| 900 | California Enterprise Development Authority, Sewer Facilities Revenue, Anheuser-Busch Project, Senior Lien Series 2007, 5.300%, 9/01/47 (Alternative Minimum Tax) | 9/12 at 100.00 | A– | | 903,717 |
| Long-Term Care – 2.1% (2.1% of Total Investments) | | | | | |
| 1,000 | California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26 | No Opt. Call | A– | | 1,167,650 |
| Materials – 1.1% (1.1% of Total Investments) | | | | | |
| 585 | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at 100.00 | BBB | | 598,034 |
| Tax Obligation/General – 8.9% (8.9% of Total Investments) | | | | | |
| 2,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 – NPFPG Insured | 6/17 at 100.00 | A1 | | 2,092,380 |
| 2,100 | Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34 | 5/24 at 100.00 | AA | | 1,559,460 |
| 1,120 | Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 (4) | 1/19 at 100.00 | Aa2 | | 1,242,819 |
| 5,220 | Total Tax Obligation/General | | | | 4,894,659 |

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Tax Obligation/Limited – 17.1% (17.1% of Total Investments)

| | | | | |
|-------|--|----------------|------|-----------|
| 500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35 | 3/20 at 100.00 | A2 | 572,900 |
| 1,000 | City and County of San Francisco, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39 | 8/19 at 100.00 | A | 1,113,770 |
| | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds: | | | |
| 1,135 | 5.000%, 8/01/16 | No Opt. Call | A– | 1,224,858 |
| 80 | 6.500%, 8/01/24 | 8/21 at 100.00 | A– | 92,660 |
| 160 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 | 4/12 at 100.00 | A– | 160,112 |
| 145 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 143,337 |
| 1,000 | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 | 8/19 at 100.00 | BBB+ | 1,070,500 |
| 30 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A– | 34,055 |
| | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | |
| 30 | 6.000%, 9/01/33 | No Opt. Call | N/R | 30,962 |
| 60 | 6.125%, 9/01/41 | No Opt. Call | N/R | 61,896 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 240 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | 9/18 at 100.00 | BBB | \$ 248,995 |
| 95 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | 9/21 at 100.00 | BBB+ | 102,500 |
| 15 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | 10/21 at 100.00 | A- | 16,612 |
| 1,500 | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31 | 4/19 at 100.00 | AA- | 1,631,565 |
| 15 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A- | 16,927 |
| San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | | | | |
| 15 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 17,079 |
| 15 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 16,884 |
| 125 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMFG Insured | 8/17 at 100.00 | BBB | 125,466 |
| 25 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | N/R | 26,622 |
| 500 | Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28 | 10/13 at 102.00 | N/R | 510,565 |
| 2,000 | Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39 | 6/16 at 100.00 | AA+ | 2,117,140 |
| 40 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 | 9/21 at 100.00 | A- | 44,377 |

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| | | | | |
|-------|---|-------------------|------|-----------|
| 8,725 | Total Tax Obligation/Limited Transportation – 1.0% (1.0% of Total Investments) | | | 9,379,782 |
| 500 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC Insured | 5/16 at 100.00 | A+ | 563,485 |
| | Utilities – 14.0% (13.9% of Total Investments) | | | |
| 1,000 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A– | 1,233,620 |
| 2,495 | Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17 | No Opt. Call | A– | 2,684,296 |
| 2,400 | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24 | No Opt. Call | Baa1 | 2,581,872 |
| 1,000 | Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29 | 1/19 at 100.00 | A+ | 1,144,870 |
| 6,895 | Total Utilities | | | 7,644,658 |

Nuveen Investments

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NCB
February 29, 2012

Nuveen California Municipal Value Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Water and Sewer – 6.2% (6.2% of Total Investments) | | | |
| \$2,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2009, Trust 3020, 17.362%, 2/01/35 (IF) | 2/19 at 100.00 | AAA \$ | 2,821,440 |
| 500 | Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured | 8/19 at 100.00 | AA– | 557,205 |
| 2,500 | Total Water and Sewer | | | 3,378,645 |
| \$52,425 | Total Investments (cost \$46,741,664) – 100.2% | | | 54,882,314 |
| | Other Assets Less Liabilities – (0.2)% (5) | | | (110,582) |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 54,771,732 |

Investments in Derivatives at February 29, 2012:

Forward Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate Annualized | Fixed Rate Payment Frequency | Effective Date (6) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-----------------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$ 2,000,000 | Receive | USD-LIBOR 3-Month | 4.746% | Semi-Annually | 3/30/12 | 3/30/35 | \$ (734,293) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for Investments in Derivatives.
- (5) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative investments as noted within Investments in Derivatives at February 29, 2012.
- (6) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.

| | |
|-----------|---|
| N/R | Not rated. |
| WI/DD | Purchased on a when-issued or delayed delivery basis. |
| (IF) | Inverse floating rate investment. |
| USD-LIBOR | United States Dollar-London Interbank Offered Rate. |

See accompanying notes to financial statements.

36 Nuveen Investments

NCP Nuveen California Performance Plus Municipal Fund, Inc.
 Portfolio of Investments
 February 29, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Consumer Staples – 5.6% (4.0% of Total Investments) | | | |
| \$ 485 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BB+ | \$ 467,681 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 2,304,390 |
| 12,135 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB– | 8,473,021 |
| 15,620 | Total Consumer Staples | | | 11,245,092 |
| | Education and Civic Organizations – 6.3% (4.4% of Total Investments) | | | |
| 160 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 163,389 |
| 110 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 118,297 |
| 150 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 159,215 |
| 2,645 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.214%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 3,043,231 |
| 240 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – AMBAC Insured | 11/12 at 100.00 | Aa2 | 246,566 |
| 3,000 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.000%, 11/01/26 – AMBAC Insured | 11/12 at 100.00 | BBB | 3,030,750 |
| 4,000 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34 | 9/15 at 102.00 | Baa3 | 4,019,080 |
| 1,655 | University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured | 5/13 at 100.00 | AA | 1,750,328 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | (UB) | | | |
| 11,960 | Total Education and Civic Organizations | | | 12,530,856 |
| | Health Care – 22.5% (15.8% of Total Investments) | | | |
| 7,885 | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured | 7/20 at 100.00 | AA– | 8,250,076 |
| 810 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41 | 8/21 at 100.00 | A2 | 845,267 |
| 2,320 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 2,433,402 |
| 1,200 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 1,389,000 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 1,045,350 |
| 1,650 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46 | 2/17 at 100.00 | BBB | 1,639,308 |
| | California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 4,000 | 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 4,084,320 |
| 1,000 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,002,960 |
| 1,755 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,883,852 |

Nuveen Investments

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| Nuveen California Performance Plus Municipal Fund, Inc. (continued) | | | | |
|---|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | |
| NCP | | | | |
| February 29, 2012 | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | Provisions | Ratings (3) | Value |
| | | (2) | | |
| | Health Care (continued) | | | |
| \$ 895 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.382%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA– | \$ 1,095,552 |
| 1,355 | California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | 1,501,950 |
| 4,045 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB) | 11/15 at 100.00 | AA– | 4,148,592 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 1,006,380 |
| 1,750 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 1,993,705 |
| 5,000 | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42 | 1/21 at 100.00 | A | 5,250,200 |
| 2,900 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 2,982,563 |
| 1,600 | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38 | 5/17 at 101.00 | Aa2 | 1,677,712 |
| 2,350 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 2,672,021 |
| 42,515 | Total Health Care | | | 44,902,210 |
| | Housing/Multifamily – 3.1% (2.2% of Total Investments) | | | |
| 1,145 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 1,183,289 |
| 1,160 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012A, 5.500%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 1,148,400 |
| 3,915 | | | AA+ | 3,916,331 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| | Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax) | 3/12 at 100.00 | | |
| 6,220 | Total Housing/Multifamily | | | 6,248,020 |
| | Housing/Single Family – 0.6% (0.4% of Total Investments) | | | |
| 890 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 922,547 |
| 200 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 200,136 |
| 1,090 | Total Housing/Single Family | | | 1,122,683 |
| | Long-Term Care – 3.9% (2.7% of Total Investments) | | | |
| 3,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 | 5/20 at 100.00 | A– | 3,229,980 |
| 4,500 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27 | 12/17 at 100.00 | Baa1 | 4,564,305 |
| 7,500 | Total Long-Term Care | | | 7,794,285 |
| | Tax Obligation/General – 21.4% (15.0% of Total Investments) | | | |
| 500 | California State, General Obligation Bonds, Series 2004, 5.000%, 2/01/23 | 2/14 at 100.00 | A1 | 533,285 |
| 3,200 | California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33 | 4/18 at 100.00 | A1 | 3,461,856 |
| 5,750 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 6,720,083 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 3,000 | 6.000%, 3/01/33 | 3/20 at 100.00 | A1 | 3,597,300 |
| 2,000 | 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 2,182,340 |
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 3,208,500 |
| 3,550 | Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFG Insured | No Opt. Call | A+ | 4,114,947 |
| 1,400 | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, Trust 2972, 5.000%, 8/01/24 – AGM Insured (UB) | 8/14 at 102.00 | Aa2 | 1,565,872 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 4,765 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa1 | \$ 2,426,147 |
| 2,575 | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPMFG Insured | 2/22 at 103.00 | A+ | 2,955,173 |
| 15 | Riverside Community College District, California, General Obligation Bonds, Series 2004A: 5.250%, 8/01/25 – NPMFG Insured | 8/14 at 100.00 | AA | 16,452 |
| 20 | 5.250%, 8/01/26 – NPMFG Insured | 8/14 at 100.00 | AA | 21,817 |
| 325 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 359,262 |
| 4,000 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 – AGM Insured | 7/13 at 101.00 | Aa2 | 4,282,560 |
| 1,850 | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.890%, 8/01/17 (IF) | No Opt. Call | AAA | 2,597,770 |
| 2,200 | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured | No Opt. Call | Aa3 | 2,967,470 |
| 1,440 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPMFG Insured | 8/15 at 102.00 | AA– | 1,653,091 |
| 39,590 | Total Tax Obligation/General | | | 42,663,925 |
| | Tax Obligation/Limited – 39.3% (27.6% 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 100.00 | A2 | 5,053,425 |
| 1,575 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20 | 12/13 at 100.00 | A2 | 1,664,303 |
| 3,010 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100.00 | A2 | 3,244,569 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series | 10/19 at 100.00 | A2 | 3,406,770 |

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| | 2009G-1, 5.750%, 10/01/30 | | | |
| 1,295 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100.00 | Aa3 | 1,423,464 |
| 400 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 410,592 |
| 1,210 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | 9/16 at 101.00 | A– | 1,169,489 |
| 2,000 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured | 9/16 at 100.00 | N/R | 1,973,040 |
| 400 | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24 | 8/21 at 100.00 | A– | 463,300 |
| 2,500 | Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 – AGM Insured | 3/12 at 100.00 | AA– | 2,552,750 |
| 585 | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFG Insured | 9/12 at 101.00 | A– | 587,393 |
| 810 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 | 4/12 at 100.00 | A– | 810,567 |
| 1,045 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/16 at 100.00 | A– | 1,062,786 |
| 1,750 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 – SYNCORA GTY Insured | 9/15 at 100.00 | Baa3 | 1,502,253 |

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Nuveen California Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1: | | | |
| \$ 400 | 5.000%, 5/01/24 – AMBAC Insured | 5/17 at 100.00 | BBB+ | \$ 398,528 |
| 330 | 5.000%, 5/01/25 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 326,215 |
| Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | | |
| 185 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 188,356 |
| 425 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 425,591 |
| 730 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 738,760 |
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured | 9/16 at 100.00 | BBB | 10,263,300 |
| 4,000 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured | 1/17 at 100.00 | A+ | 4,142,160 |
| 1,625 | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 6.750%, 9/01/26 | 9/21 at 100.00 | A– | 1,876,664 |
| 1,395 | Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured | 3/14 at 100.00 | AA– | 1,505,372 |
| 3,500 | Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPFPG Insured | 8/17 at 100.00 | A– | 3,428,320 |
| 1,000 | Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Refunding, School District Pass-Through, Series 2004, 5.000%, 3/01/32 – RAAI Insured | 3/14 at 100.00 | N/R | 950,260 |
| 2,500 | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, | 3/20 at 100.00 | A | 2,694,975 |

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|-------|--|-----------------|------|-----------|
| | Refunding Series 2010, 5.875%, 3/01/32 | | | |
| 150 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A- | 170,276 |
| 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPMFG Insured | 8/13 at 100.00 | A- | 1,032,450 |
| | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | |
| 135 | 6.000%, 9/01/33 | No Opt. Call | N/R | 139,327 |
| 300 | 6.125%, 9/01/41 | No Opt. Call | N/R | 309,480 |
| 480 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | 9/21 at 100.00 | BBB+ | 517,896 |
| 350 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A- | 345,475 |
| 1,500 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured | 10/15 at 100.00 | BBB | 1,374,510 |
| 85 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | 10/21 at 100.00 | A- | 94,136 |
| 1,445 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39 | 10/20 at 100.00 | A- | 1,531,888 |
| | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: | | | |
| 290 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | BBB | 323,971 |
| 710 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | A- | 695,459 |
| 435 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA- | 444,226 |
| 1,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPMFG Insured | No Opt. Call | A1 | 1,156,230 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|-----------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 70 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A- | \$ 78,991 |
| | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | | | |
| 70 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 79,704 |
| 85 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 95,678 |
| 655 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPF Insured | 8/17 at 100.00 | BBB | 657,443 |
| 835 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured | 8/17 at 100.00 | BBB | 844,444 |
| 5,000 | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured | 8/15 at 100.00 | A- | 4,935,250 |
| | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: | | | |
| 2,695 | 5.000%, 6/01/20 – NPF Insured | 6/13 at 100.00 | A | 2,817,057 |
| 1,500 | 5.000%, 6/01/21 – NPF Insured | 6/13 at 100.00 | A | 1,567,935 |
| 120 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | N/R | 127,786 |
| | Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002: | | | |
| 2,000 | 5.000%, 9/01/23 – AGM Insured | 9/12 at 102.00 | AA- | 2,058,860 |
| 4,015 | 5.000%, 9/01/24 – AGM Insured | 9/12 at 102.00 | AA- | 4,130,070 |
| 400 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series | 12/21 at 100.00 | A | 458,136 |

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|--------|--|-----------------|----------|------------|
| | 2011, 6.875%, 12/01/33 | | | |
| 205 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 | 9/21 at 100.00 | A- | 227,431 |
| 76,245 | Total Tax Obligation/Limited Transportation – 5.3% (3.7% of Total Investments) | | | 78,477,311 |
| 1,430 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, Trust 1058, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 1,608,078 |
| 1,890 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.491%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 2,460,704 |
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB- | 6,596,070 |
| 9,820 | Total Transportation U.S. Guaranteed – 15.1% (10.6% of Total Investments) (4) | | | 10,664,852 |
| 5,360 | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM) | No Opt. Call | Aaa | 7,086,134 |
| 4,490 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 (Pre-refunded 11/01/12) – AMBAC Insured | 11/12 at 100.00 | Aa2 (4) | 4,633,680 |
| 1,500 | California Statewide Communities Development Authority, Student Housing Revenue Bonds, EAH-East Campus Apartments, LLC-UC Irvine Project, Series 2002A, 5.500%, 8/01/22 (Pre-refunded 8/01/12) – ACA Insured | 8/12 at 100.00 | Baa1 (4) | 1,534,035 |
| 400 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aaa | 444,332 |
| 4,000 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 5,493,800 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 3,239,700 |
| 4,770 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | AA (4) | 5,326,421 |

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Nuveen California Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 900 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AA+ (4) | \$ 915,876 |
| 140 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 (Pre-refunded 8/15/12) – AGM Insured | 8/12 at 100.00 | AA– (4) | 143,307 |
| 750 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00 | AA– (4) | 923,700 |
| 345 | University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 (4) | 365,283 |
| 25,655 | Total U.S. Guaranteed Utilities – 10.0% (7.0% of Total Investments) | | | 30,106,268 |
| 4,210 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5) | 6/12 at 100.00 | N/R | 3,972,809 |
| 2,140 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A– | 2,346,317 |
| 725 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPFQ Insured | 7/13 at 100.00 | AA– | 767,819 |
| 500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 533,415 |
| 715 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 711,075 |
| 10,450 | Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | 11,173,557 |
| 360 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 – AGM Insured | No Opt. Call | AA– | 367,137 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| 19,100 | Total Utilities Water and Sewer – 9.5% (6.6% of Total Investments) | | | 19,872,129 |
| 1,000 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA– | 1,058,610 |
| 2,500 | Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 17.691%, 8/01/33 – AGC Insured (IF) | 2/20 at 100.00 | AA | 3,353,200 |
| 1,950 | East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40 | 10/20 at 100.00 | AA– | 2,105,942 |
| 2,500 | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured | 10/16 at 100.00 | AA– | 2,604,950 |
| 2,500 | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured | 9/12 at 100.00 | BBB | 2,500,225 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 4,585 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured | 8/12 at 101.00 | N/R | \$ 4,624,660 |
| 1,700 | South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 – FGIC Insured | 4/12 at 102.00 | BBB | 1,720,704 |
| 945 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100.00 | A+ | 954,561 |
| 17,680 | Total Water and Sewer | | | 18,922,852 |
| \$ 272,995 | Total Investments (cost \$269,035,881) – 142.6% | | | 284,550,483 |
| | Floating Rate Obligations – (3.8)% | | | (7,680,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (40.6)% (6) | | | (81,000,000) |
| | Other Assets Less Liabilities – 1.8% | | | 3,738,523 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 199,609,006 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring included the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such prepayments shall recommence beginning in calendar year 2010 according to a revised schedule.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.
- N/R Not rated.

- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for information.

See accompanying notes to financial statements.

Nuveen Investments

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| NCO Nuveen California Municipal Market Opportunity Fund, Inc. Portfolio of Investments | | | | |
|---|--|---------------------------------------|-------------|------------|
| February 29, 2012 | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| Consumer Staples – 6.1% (4.4% of Total Investments) | | | | |
| \$ 315 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BB+ | \$ 303,751 |
| 6,440 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 4,946,757 |
| 3,650 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB– | 2,548,540 |
| 10,405 | Total Consumer Staples | | | 7,799,048 |
| Education and Civic Organizations – 6.3% (4.5% of Total Investments) | | | | |
| 100 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 102,118 |
| 70 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 75,280 |
| 95 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 100,836 |
| 1,000 | California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24 | 7/15 at 100.00 | Aa3 | 1,080,910 |
| 1,680 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.214%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 1,932,941 |
| 260 | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 | 12/21 at 100.00 | N/R | 272,943 |
| 450 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00 | N/R | 476,163 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| 2,000 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured | 5/12 at 101.00 | BBB | 2,007,520 |
| 2,000 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34 | 9/15 at 102.00 | Baa3 | 2,009,540 |
| 7,655 | Total Education and Civic Organizations Health Care – 24.9% (17.7% of Total Investments) | | | 8,058,251 |
| 5,260 | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured | 7/20 at 100.00 | AA– | 5,503,538 |
| 515 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41 | 8/21 at 100.00 | A2 | 537,423 |
| 5,305 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 5,564,308 |
| 1,060 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46 | 2/17 at 100.00 | BBB | 1,053,131 |
| | California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 1,500 | 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 1,531,620 |
| 1,000 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,002,960 |
| 135 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 144,912 |
| 569 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.382%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA– | 696,502 |
| 675 | California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | 748,204 |
| 2,585 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 | 11/15 at 100.00 | AA– | 2,651,202 |
| 1,160 | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 | 7/17 at 100.00 | N/R | 1,066,342 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | \$ 1,006,380 |
| 1,150 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 1,310,149 |
| 2,205 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 2,289,474 |
| 1,800 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 1,851,246 |
| 1,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38 | 7/17 at 100.00 | Baa2 | 950,120 |
| 1,200 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 1,353,072 |
| 1,250 | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured | 8/17 at 100.00 | A+ | 1,333,988 |
| 1,000 | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38 | 5/17 at 101.00 | Aa2 | 1,048,570 |
| 30,369 | Total Health Care | | | 31,643,141 |
| | Housing/Multifamily – 1.9% (1.3% of Total Investments) | | | |
| 695 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 718,241 |
| 1,665 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012A, 5.125%, 8/15/32, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 1,648,350 |
| 2,360 | Total Housing/Multifamily | | | 2,366,591 |
| | Housing/Single Family – 2.0% (1.4% of Total Investments) | | | |
| 1,420 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B: 5.150%, 12/01/27 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 1,490,375 |
| 860 | 5.200%, 12/01/32 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 891,450 |

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|-------|--|-----------------|------|-----------|
| 130 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 130,088 |
| 2,410 | Total Housing/Single Family Long-Term Care – 5.7% (4.1% of Total Investments) | | | 2,511,913 |
| 4,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40 | 5/20 at 100.00 | A– | 4,306,640 |
| 2,900 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27 | 12/17 at 100.00 | Baa1 | 2,941,441 |
| 6,900 | Total Long-Term Care Tax Obligation/General – 20.8% (14.8% of Total Investments) | | | 7,248,081 |
| 4,125 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured | No Opt. Call | Aa2 | 2,401,286 |
| 2,000 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 2,337,420 |
| 1,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 1,069,500 |
| 1,350 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured | 8/15 at 100.00 | A1 | 1,423,886 |
| 2,150 | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB) | 8/14 at 102.00 | Aa2 | 2,404,732 |
| 4,100 | Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa3 | 1,956,561 |
| 2,500 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured | 8/12 at 100.00 | BBB | 2,536,325 |

Nuveen Investments

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February 29, 2012

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| Tax Obligation/General (continued) | | | | |
| \$ 750 | Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 – NPFG Insured | 8/12 at 102.00 | A | \$ 781,725 |
| 25 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 – NPFG Insured | 8/14 at 100.00 | AA | 27,464 |
| 210 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 232,138 |
| 4,970 | San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | AA+ | 2,500,159 |
| 4,175 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa2 | 2,404,967 |
| 9,850 | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured | No Opt. Call | AA– | 3,404,357 |
| 5,750 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 1,921,190 |
| 1,000 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 | 8/21 at 100.00 | Aa2 | 1,098,200 |
| 43,955 | Total Tax Obligation/General | | | 26,499,910 |
| Tax Obligation/Limited – 27.1% (19.2% of Total Investments) | | | | |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100.00 | A2 | 2,155,860 |
| 260 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 266,885 |
| 770 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax | 9/16 at 101.00 | A– | 744,220 |

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|-------|--|-------------------|------|-----------|
| | Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured | | | |
| 245 | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24 | 8/21 at 100.00 | A– | 283,771 |
| 375 | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPMFG Insured | 9/12 at 101.00 | A– | 376,534 |
| 510 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 | 4/12 at 100.00 | A– | 510,357 |
| 1,035 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/16 at 100.00 | A– | 1,052,616 |
| 460 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 454,724 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 120 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 122,177 |
| 275 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 275,382 |
| 470 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 475,640 |
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | | | |
| 1,375 | 5.250%, 9/01/25 – AMBAC Insured | 9/14 at 100.00 | N/R | 1,396,574 |
| 1,500 | 5.250%, 9/01/26 – AMBAC Insured | 9/14 at 100.00 | N/R | 1,518,930 |
| 90 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A– | 102,165 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|---------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 10,900 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured | No Opt. Call | BBB | \$ 13,554,259 |
| 1,000 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 | 9/12 at 100.00 | N/R | 1,015,840 |
| 1,065 | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 – NPFG Insured | 9/16 at 100.00 | A1 | 1,147,995 |
| Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | | |
| 90 | 6.000%, 9/01/33 | No Opt. Call | N/R | 92,885 |
| 195 | 6.125%, 9/01/41 | No Opt. Call | N/R | 201,162 |
| 770 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | 9/18 at 100.00 | BBB | 798,860 |
| 295 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | 9/21 at 100.00 | BBB+ | 318,290 |
| 225 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 222,091 |
| 55 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | 10/21 at 100.00 | A– | 60,911 |
| 1,440 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39 | 10/20 at 100.00 | A– | 1,526,587 |
| 280 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 285,939 |
| 2,500 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured | No Opt. Call | A1 | 2,903,250 |
| 45 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A– | 50,780 |

San Francisco Redevelopment Financing
 Authority, California, Tax Allocation Revenue
 Bonds, Mission Bay South Redevelopment
 Project, Series 2011D:

| | | | | |
|--------|--|-------------------|------|------------|
| 45 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 51,238 |
| 55 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 61,909 |
| 1,200 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured | 9/12 at 100.00 | AA+ | 1,204,308 |
| 410 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMFG Insured | 8/17 at 100.00 | BBB | 411,529 |
| 530 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured | 8/17 at 100.00 | BBB | 535,994 |
| 70 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | N/R | 74,542 |
| 125 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 | 9/21 at 100.00 | A– | 138,678 |
| 30,780 | Total Tax Obligation/Limited Transportation – 6.5% (4.6% of Total Investments) | | | 34,392,882 |
| 1,355 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008F-1, Trust 3211, 13.491%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 1,764,156 |
| 4,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB– | 4,059,120 |

Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Transportation (continued) | | | |
| \$ 2,465 | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | \$ 2,470,078 |
| 7,820 | Total Transportation | | | 8,293,354 |
| | U.S. Guaranteed – 9.7% (6.9% of Total Investments) (4) | | | |
| 10 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM) | No Opt. Call | AAA | 12,732 |
| 2,100 | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | Aaa | 2,319,324 |
| 1,250 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,326,925 |
| 875 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFG Insured (ETM) | 8/13 at 100.00 | AAA | 1,036,350 |
| 3,710 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | No Opt. Call | Aaa | 4,965,279 |
| 1,875 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – NPFG Insured | 8/14 at 100.00 | AA (4) | 2,100,806 |
| 485 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00 | AA– (4) | 597,326 |
| 10,305 | Total U.S. Guaranteed Utilities – 5.0% (3.6% of Total Investments) | | | 12,358,742 |
| 2,815 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 (5) | 6/12 at 100.00 | N/R | 2,656,403 |
| 1,365 | | No Opt. Call | A– | 1,496,600 |

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Long Beach Bond Finance Authority, California,
Natural Gas Purchase Revenue Bonds, Series
2007A, 5.500%, 11/15/37

| | | | | |
|-------|---|-----------------|-----|-----------|
| 455 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 452,502 |
| 1,500 | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28 | No Opt. Call | AA– | 1,724,505 |
| 6,135 | Total Utilities Water and Sewer – 24.7% (17.5% of Total Investments) | | | 6,330,010 |
| 1,020 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured | No Opt. Call | AAA | 1,291,228 |
| 2,500 | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured | 10/16 at 100.00 | AA– | 2,604,950 |
| 750 | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured | 10/16 at 100.00 | AA– | 785,775 |
| 2,540 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39 | 1/21 at 100.00 | AA | 2,905,404 |
| 3,380 | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, Series 2009, 17.816%, 8/01/29 (IF) | 2/19 at 100.00 | AAA | 4,768,166 |
| 3,500 | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured | 9/16 at 100.00 | N/R | 3,318,875 |
| 350 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured | 6/16 at 100.00 | AA | 380,748 |
| 2,630 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27 | 5/20 at 100.00 | Aa3 | 3,135,355 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$2,000 | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPMFG Insured | 4/13 at 100.00 | AA– | \$ 2,092,818 |
| 10,000 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured | 8/12 at 101.00 | N/R | 10,086,498 |
| 28,670 | Total Water and Sewer | | | 31,369,817 |
| \$187,764 | Total Investments (cost \$165,495,507) – 140.7% | | | 178,871,740 |
| | Floating Rate Obligations – (3.4)% | | | (4,285,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (39.2)% (6) | | | (49,800,000) |
| | Other Assets Less Liabilities – 1.9% | | | 2,325,123 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 127,111,863 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring included the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.8%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 49

NQC Nuveen California Investment Quality Municipal Fund, Inc.
Portfolio of Investments
February 29, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Consumer Staples – 5.7% (3.8% of Total Investments) | | | |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005: | | | |
| \$ 515 | 4.250%, 6/01/21 | 6/15 at 100.00 | BB+ | \$ 496,609 |
| 3,500 | 5.250%, 6/01/45 | 6/15 at 100.00 | B– | 2,520,805 |
| 2,150 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 1,651,480 |
| 6,740 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB– | 4,706,070 |
| 3,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38 | 6/15 at 100.00 | B– | 2,548,245 |
| 16,405 | Total Consumer Staples | | | 11,923,209 |
| | Education and Civic Organizations – 15.8% (10.6% of Total Investments) | | | |
| 3,000 | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36 | 12/16 at 100.00 | Baa3 | 2,900,550 |
| 2,000 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 – NPFG Insured | 10/15 at 100.00 | Aa3 | 2,166,640 |
| 1,575 | California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40 | 2/20 at 100.00 | Aa3 | 1,722,924 |
| 170 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 173,601 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | |
| 120 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 129,052 |
| 160 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 169,829 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 6,000 | California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22 | 4/12 at 100.00 | Aa3 | 6,017,040 |
| 2,798 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.214%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 3,219,267 |
| | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001: | | | |
| 3,000 | 5.000%, 11/01/26 – AMBAC Insured | 11/12 at 100.00 | BBB | 3,030,750 |
| 2,500 | 5.250%, 11/01/30 – AMBAC Insured | 5/12 at 101.00 | BBB | 2,509,400 |
| | University of California, General Revenue Bonds, Tender Option Bonds Trust 2902: | | | |
| 3,650 | 5.125%, 5/15/16 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 3,861,153 |
| 2,485 | 5.125%, 5/15/17 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 2,628,136 |
| 1,060 | 5.000%, 5/15/24 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 1,113,604 |
| 3,000 | 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 3,124,500 |
| 31,518 | Total Education and Civic Organizations Health Care – 21.4% (14.4% of Total Investments) | | | 32,766,446 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23 | 7/14 at 100.00 | A | 3,236,280 |
| 3,260 | California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured | 7/20 at 100.00 | AA– | 3,410,938 |
| 840 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41 | 8/21 at 100.00 | A2 | 876,574 |
| 7,765 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 8,144,553 |
| 1,270 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 1,470,025 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007: | | | |
| \$ 2,950 | 5.250%, 2/01/27 | 2/17 at 100.00 | BBB | \$ 3,016,552 |
| 1,750 | 5.250%, 2/01/46 | 2/17 at 100.00 | BBB | 1,738,660 |
| 3,000 | California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 3,063,240 |
| 2,355 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 2,443,972 |
| 1,840 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 1,975,093 |
| 948 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.382%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA– | 1,159,816 |
| 770 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 | 11/15 at 100.00 | AA– | 789,720 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 1,006,380 |
| 1,785 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 2,033,579 |
| 2,400 | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42 | 1/21 at 100.00 | A | 2,520,096 |
| 3,250 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 3,342,528 |
| 1,250 | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured | 8/17 at 100.00 | A+ | 1,333,988 |
| 2,575 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 2,927,852 |
| 42,008 | Total Health Care | | | 44,489,846 |

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| | | | | |
|--|--|-----------------|-----|------------|
| Housing/Multifamily – 1.2% (0.8% of Total Investments) | | | | |
| 1,245 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 1,286,633 |
| 1,255 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012A, 5.500%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 1,242,450 |
| 2,500 | Total Housing/Multifamily | | | 2,529,083 |
| Housing/Single Family – 1.5% (1.0% of Total Investments) | | | | |
| 1,890 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax) | 2/17 at 100.00 | BBB | 1,820,183 |
| 210 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 210,143 |
| 1,080 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 1,080,216 |
| 3,180 | Total Housing/Single Family | | | 3,110,542 |
| Long-Term Care – 0.8% (0.6% of Total Investments) | | | | |
| 1,730 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/12 at 100.00 | BBB | 1,732,560 |
| Tax Obligation/General – 26.8% (18.0% of Total Investments) | | | | |
| California State, General Obligation Bonds, Various Purpose Series 2009: | | | | |
| 1,505 | 5.500%, 11/01/39 | 11/19 at 100.00 | A1 | 1,675,396 |
| 15,445 | 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 18,050,726 |
| 5,100 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 5,662,020 |
| California State, General Obligation Bonds, Various Purpose Series 2011: | | | | |
| 2,315 | 5.000%, 9/01/41 | No Opt. Call | A1 | 2,474,828 |
| 3,000 | 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 3,208,500 |

Nuveen Investments

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| Nuveen California Investment Quality Municipal Fund, Inc. (continued) | | | | | |
|---|--|---------------------------------------|-------------|-------|------------|
| Portfolio of Investments | | | | | |
| NQC February 29, 2012 | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Tax Obligation/General (continued) | | | | | |
| \$ 3,250 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFQ Insured | No Opt. Call | Baa1 | \$ | 3,697,525 |
| 20 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 – NPFQ Insured | 8/14 at 100.00 | AA | | 22,182 |
| 345 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | | 381,370 |
| 2,500 | San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | AA+ | | 2,808,325 |
| 3,500 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 – AGM Insured | 7/13 at 101.00 | Aa2 | | 3,747,240 |
| 41,725 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | | 13,941,157 |
| 78,705 | Total Tax Obligation/General | | | | 55,669,269 |
| Tax Obligation/Limited – 40.9% (27.5% of Total Investments) | | | | | |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 at 100.00 | A2 | | 3,220,020 |
| 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 | 12/12 at 101.00 | A2 | | 3,064,440 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | | 1,135,590 |
| 1,390 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100.00 | Aa3 | | 1,527,888 |
| 425 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | | 436,254 |
| 440 | Community Development Commission of City of National City, California, National City | 8/21 at 100.00 | A– | | 509,630 |

| | | | | |
|--------|--|----------------|------|------------|
| | Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24 | | | |
| 645 | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFG Insured | 9/12 at 101.00 | A– | 647,638 |
| 1,595 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured | 9/12 at 100.00 | A+ | 1,610,184 |
| 885 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 | 4/12 at 100.00 | A– | 885,620 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215: | | | |
| 825 | 13.481%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 836,055 |
| 1,175 | 13.481%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 1,190,745 |
| 1,770 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | A– | 1,802,975 |
| 3,840 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | Baa3 | 2,942,477 |
| 810 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/24 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 807,019 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 195 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 198,537 |
| 445 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 445,619 |
| 770 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 779,240 |
| 10,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured | 9/16 at 100.00 | BBB | 10,263,300 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 4,130 | Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 – NPFG Insured | 9/12 at 100.00 | BBB | \$ 4,198,765 |
| | Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010: | | | |
| 1,000 | 5.875%, 3/01/32 | 3/20 at 100.00 | A | 1,077,990 |
| 1,500 | 6.000%, 3/01/36 | 3/20 at 100.00 | A | 1,608,690 |
| 160 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A– | 181,627 |
| 3,890 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 – AMBAC Insured | 8/12 at 100.50 | AA– | 3,942,826 |
| 3,600 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured | No Opt. Call | BBB | 4,476,636 |
| 1,685 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 | 9/12 at 100.00 | N/R | 1,711,690 |
| 1,500 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34 | 8/12 at 101.00 | N/R | 1,513,965 |
| 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFG Insured | 8/13 at 100.00 | A– | 1,032,450 |
| | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | |
| 150 | 6.000%, 9/01/33 | No Opt. Call | N/R | 154,808 |
| 330 | 6.125%, 9/01/41 | No Opt. Call | N/R | 340,428 |
| 525 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | 9/21 at 100.00 | BBB+ | 566,449 |
| 370 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY | 9/15 at 100.00 | A– | 365,216 |

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| Insured | | | | |
|---------|---|-----------------|-----|-----------|
| 95 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | 10/21 at 100.00 | A- | 105,211 |
| 585 | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | BBB | 653,527 |
| 1,415 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | A- | 1,386,021 |
| 460 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA- | 469,757 |
| 4,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured | No Opt. Call | A1 | 4,645,200 |
| 80 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A- | 90,275 |
| | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | | | |
| 75 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 85,397 |
| 95 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 106,934 |
| 2,000 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured | 6/12 at 100.00 | AA+ | 2,019,820 |
| 3,535 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured | 9/12 at 100.00 | AA+ | 3,547,691 |
| 1,725 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20 | 8/18 at 100.00 | BBB | 1,911,956 |
| 6,000 | San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 – AMBAC Insured | 2/16 at 100.00 | A- | 5,867,580 |
| 2,840 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 – NPMFG Insured | 6/13 at 100.00 | A | 2,968,624 |

NQ C
February 29, 2012

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 5,250 | Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, | 9/12 at 100.00 | A | \$ 5,280,188 |
| | Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 – AMBAC Insured | | | |
| 130 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | N/R | 138,434 |
| 600 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33 | 12/21 at 100.00 | A | 687,204 |
| 1,265 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured | 8/17 at 100.00 | A | 1,314,639 |
| 225 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00 | A– | 250,918 |
| 82,425 | Total Tax Obligation/Limited | | | 85,004,147 |
| | Transportation – 11.4% (7.6% of Total Investments) | | | |
| 13,000 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – NPFG Insured | 4/12 at 100.00 | A– | 13,003,510 |
| 2,080 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 2,339,022 |
| 1,325 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, Trust 3211, 13.491%, 10/01/32 (IF) | 4/18 at 100.00 | AA | 1,725,097 |
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB– | 6,596,070 |
| 22,905 | Total Transportation | | | 23,663,699 |
| | U.S. Guaranteed – 9.3% (6.2% of Total Investments) (4) | | | |
| 2,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, | 5/12 at 101.00 | Aaa | 2,037,260 |

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| 5/01/18 (Pre-refunded 5/01/12) | | | | |
|--------------------------------|--|--------------------|---------|------------|
| 3,145 | California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14) | 4/14 at 100.00 | Aaa | 3,473,464 |
| 960 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aaa | 1,066,397 |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13) | 12/13 at 102.00 | N/R (4) | 2,234,680 |
| 1,500 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00 | AA (4) | 1,674,975 |
| 2,285 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured | 8/14 at 100.00 | AA– (4) | 2,560,183 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AA+ (4) | 4,070,560 |
| 1,000 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 1,013,740 |
| | University of California, General Revenue Bonds, Series 2003A: | | | |
| 620 | 5.125%, 5/15/16 – AMBAC Insured (Pre-refunded 5/15/13) (UB) | 5/13 at 100.00 | Aa1 (4) | 656,450 |
| 515 | 5.125%, 5/15/17 – AMBAC Insured (Pre-refunded 5/15/13) (UB) | 5/13 at 100.00 | Aa1 (4) | 545,277 |
| 18,025 | Total U.S. Guaranteed | | | 19,332,986 |
| | Utilities – 3.2% (2.1% of Total Investments) | | | |
| 2,250 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A– | 2,466,923 |
| 740 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 735,936 |
| 3,210 | Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 – NPFPG Insured | 1/13 at 100.00 | A+ | 3,319,299 |
| 6,200 | Total Utilities | | | 6,522,158 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer – 11.0% (7.4% of Total Investments) | | | |
| \$ 520 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured | 4/16 at 100.00 | AA– | \$ 540,909 |
| 6,250 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39 | 1/21 at 100.00 | AA | 7,149,125 |
| 3,015 | Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 – FGIC Insured | 6/13 at 100.00 | BBB | 3,159,690 |
| 7,170 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/28 | No Opt. Call | Aa3 | 8,499,459 |
| 3,430 | Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 – NPFG Insured | 9/12 at 101.00 | A+ | 3,534,990 |
| 20,385 | Total Water and Sewer | | | 22,884,173 |
| \$ 325,986 | Total Investments (cost \$292,517,636) – 149.0% | | | 309,628,118 |
| | Floating Rate Obligations – (6.8%) | | | (14,230,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.0%) (5) | | | (95,600,000) |
| | Other Assets Less Liabilities – 3.8% | | | 8,017,053 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 207,815,171 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.

N/R Not rated.

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

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments

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NVC Nuveen California Select Quality Municipal Fund, Inc.
Portfolio of Investments
February 29, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Consumer Staples – 7.1% (4.9% of Total Investments) | | | |
| \$ 875 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BB+ | \$ 843,754 |
| 3,935 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100.00 | Baa1 | 3,709,013 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 2,180 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 1,509,258 |
| 14,515 | 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 11,149,407 |
| 12,220 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB– | 8,532,371 |
| 33,725 | Total Consumer Staples | | | 25,743,803 |
| | Education and Civic Organizations – 6.5% (4.5% of Total Investments) | | | |
| 290 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 296,142 |
| 2,165 | California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36 | 10/21 at 100.00 | A3 | 2,572,973 |
| 535 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.293%, 10/01/38 (IF) (4) | 10/18 at 100.00 | Aa1 | 765,441 |
| | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: | | | |
| 200 | 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 215,086 |
| 270 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 286,586 |
| 1,500 | 5.000%, 11/01/30 | | A2 | 1,565,520 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | | 11/15 at 100.00 | | |
| 1,595 | California Infrastructure and Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24 | 10/12 at 100.00 | Aa3 | 1,631,653 |
| 1,740 | California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24 | 7/15 at 100.00 | Aa3 | 1,880,783 |
| 4,787 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.214%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 5,507,731 |
| 1,385 | California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NCFG Insured | 11/15 at 100.00 | Aa2 | 1,478,488 |
| 770 | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 | 12/21 at 100.00 | N/R | 808,331 |
| 1,300 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00 | N/R | 1,375,582 |
| 5,000 | University of California, General Revenue Bonds, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 5,207,500 |
| 21,537 | Total Education and Civic Organizations Health Care – 28.4% (19.8% of Total Investments) | | | 23,591,816 |
| 1,750 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100.00 | A– | 1,754,953 |
| 1,455 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41 | 8/21 at 100.00 | A2 | 1,518,351 |
| 10,145 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA– | 10,640,888 |
| 4,200 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35 California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | 3/15 at 100.00 | A | 4,263,714 |
| 1,500 | 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 1,531,620 |
| 10,000 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 9,410,700 |
| 3,140 | | | A+ | 3,370,539 |

| | |
|--|----------------|
| California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 |
|--|----------------|

56 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,355 | California Statewide Communities Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call | A1 | \$ 1,501,950 |
| 1,621 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.382%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA– | 1,984,234 |
| 12,125 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 14,034,688 |
| 4,565 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.374%, 11/15/46 (IF) | 11/16 at 100.00 | AA– | 5,457,184 |
| 3,475 | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 | 7/17 at 100.00 | N/R | 3,194,429 |
| 1,000 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 1,006,380 |
| 3,100 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 3,531,706 |
| | Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010: | | | |
| 1,195 | 5.500%, 3/15/36 | 3/15 at 100.00 | A+ | 1,219,928 |
| 3,410 | 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 3,540,637 |
| 6,200 | Madera County, California, Certificates of Participation, Valley Children’s Hospital Project, Series 1995, 5.750%, 3/15/28 – NPFG Insured | 3/12 at 100.00 | A3 | 6,206,882 |
| 1,770 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 | 12/21 at 100.00 | AA | 2,112,725 |
| 5,885 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 6,325,316 |
| 5,800 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 5,965,126 |
| 9,655 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical | 7/17 at 100.00 | Baa2 | 9,173,409 |

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| | | | | |
|--------|--|-----------------|-----|-------------|
| | Center, Series 2007A, 5.000%, 7/01/38 | | | |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 4,002,838 |
| 1,500 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 1,705,545 |
| 98,396 | Total Health Care | | | 103,453,742 |
| | Housing/Multifamily – 2.8% (1.9% of Total Investments) | | | |
| 2,090 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 2,159,890 |
| 1,000 | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 | 11/14 at 100.00 | N/R | 1,005,350 |
| 4,625 | Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30 | 6/12 at 101.00 | N/R | 4,654,600 |
| | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012: | | | |
| 275 | 5.125%, 8/15/32, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 272,250 |
| 525 | 5.500%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 519,750 |
| 1,500 | 7.250%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | N/R | 1,500,000 |
| 10,015 | Total Housing/Multifamily | | | 10,111,840 |
| | Housing/Single Family – 3.0% (2.1% of Total Investments) | | | |
| 8,590 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 8,904,136 |
| 1,590 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax) | 2/17 at 100.00 | BBB | 1,531,265 |

Nuveen Investments

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NVC
February 29, 2012

Nuveen California Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Housing/Single Family (continued) | | | |
| \$ 365 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | \$ 365,248 |
| 10,545 | Total Housing/Single Family | | | 10,800,649 |
| | Industrials – 1.3% (0.9% of Total Investments) | | | |
| 4,055 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call | BBB | 4,581,826 |
| | Long-Term Care – 0.1% (0.1% of Total Investments) | | | |
| 460 | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27 Tax Obligation/General – 28.3% (19.6% of Total Investments) | 12/17 at 100.00 | Baa1 | 466,573 |
| 5,000 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 | 8/13 at 100.00 | A1 | 5,306,500 |
| | California State, General Obligation Bonds, Various Purpose Series 2009: | | | |
| 3,500 | 5.500%, 11/01/39 | 11/19 at 100.00 | A1 | 3,896,270 |
| 15,000 | 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 17,530,650 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 2,000 | 6.000%, 3/01/33 | 3/20 at 100.00 | A1 | 2,398,200 |
| 7,605 | 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 8,298,348 |
| | California State, General Obligation Bonds, Various Purpose Series 2011: | | | |
| 5,000 | 5.000%, 9/01/41 | No Opt. Call | A1 | 5,345,200 |
| 12,000 | 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 12,834,000 |
| 250 | California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 – FGIC Insured | 5/12 at 100.00 | Aaa | 250,935 |

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| | | | | |
|---------|---|--------------------|------|-------------|
| 3,850 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured | 8/15 at 100.00 | A1 | 4,060,711 |
| 2,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured | 8/18 at 100.00 | Aa1 | 1,905,480 |
| 1,030 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 – AGM Insured | 10/14 at 100.00 | AA– | 1,128,499 |
| | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004: | | | |
| 1,470 | 5.250%, 5/01/19 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 1,593,774 |
| 1,040 | 5.250%, 5/01/20 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 1,127,568 |
| 4,000 | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured | 5/15 at 100.00 | Aa2 | 4,269,960 |
| | Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C: | | | |
| 2,710 | 5.000%, 8/01/25 – AGM Insured (Pre-refunded 8/01/14) (UB) | 8/14 at 102.00 | Aa2 | 3,031,081 |
| 3,875 | 5.000%, 8/01/26 – AGM Insured (Pre-refunded 8/01/14) (UB) | 8/14 at 102.00 | Aa2 | 4,313,573 |
| 6,000 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa1 | 3,054,960 |
| 5,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured | No Opt. Call | Baa1 | 5,688,500 |
| 585 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 646,671 |
| 3,245 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36 | 8/21 at 100.00 | Aa2 | 3,687,586 |
| 16,150 | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured | No Opt. Call | AA– | 5,581,763 |
| 20,860 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 6,969,742 |
| 122,170 | Total Tax Obligation/General | | | 102,919,971 |

58 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited – 30.2% (21.0% of Total Investments) | | | |
| \$ 3,370 | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured | 10/13 at 100.00 | N/R | \$ 3,179,494 |
| | 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 100.00 | A2 | 4,293,360 |
| 2,000 | 5.500%, 6/01/23 | 6/14 at 100.00 | A2 | 2,139,820 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 2,271,180 |
| 4,860 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 5,710,500 |
| 730 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 749,330 |
| 1,360 | Carlsbad, California, Limited Obligation Improvement Bonds, Assessment District 2002-01, Series 2005A, 5.150%, 9/02/29 | 9/12 at 100.00 | N/R | 1,360,870 |
| 1,000 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured | 9/16 at 100.00 | N/R | 986,520 |
| 735 | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation Bonds, 6.500%, 8/01/24 | 8/21 at 100.00 | A– | 851,314 |
| 3,000 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured | 9/15 at 100.00 | AA– | 3,095,730 |
| 1,115 | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NCFG Insured | 9/13 at 102.00 | A– | 1,122,649 |
| 1,530 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax | 4/12 at 100.00 | A– | 1,531,071 |

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Allocation Refunding Bonds, 1997 Series A,
5.500%, 10/01/27

Golden State Tobacco Securitization Corporation,
California, Enhanced Tobacco Settlement
Asset-Backed Revenue Bonds, Series 2005A,
Trust 2215-1:

| | | | | |
|-------|--|-------------------|------|-----------|
| 1,355 | 13.481%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 1,373,157 |
| 1,940 | 13.481%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 1,965,996 |
| 1,785 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/16 at 100.00 | A– | 1,815,381 |
| 1,500 | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at 100.00 | A– | 1,485,000 |
| 435 | Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 – AMBAC Insured | 9/13 at 100.00 | A3 | 441,534 |
| 1,345 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 1,350,380 |
| 330 | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 335,986 |
| 760 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 761,056 |
| 3,000 | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 – AMBAC Insured | 9/12 at 101.00 | A+ | 3,066,000 |
| 4,315 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | 4,366,780 |
| 8,175 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured | 1/17 at 100.00 | A+ | 8,465,540 |
| 1,895 | Murrieta, California, Special Tax Bonds, Community Facilities District 2000-2, The Oaks Improvement Area A, Series 2004A, 5.900%, 9/01/27 | 9/14 at 100.00 | N/R | 1,920,014 |
| 275 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment | 9/21 at 100.00 | A– | 312,172 |

| | | | | |
|-------|---|-------------------|----|-----------|
| | Project, Series 2011, 6.750%, 9/01/40 | | | |
| 2,580 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured | 3/13 at 100.00 | A– | 2,676,234 |

Nuveen Investments

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NVC
February 29, 2012

Nuveen California Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 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 | 4/12 at 100.00 | A2 | \$ 3,608,064 |
| 2,280 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 – AMBAC Insured | 8/12 at 100.50 | AA– | 2,311,418 |
| 1,000 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24 | 8/12 at 101.00 | N/R | 1,014,730 |
| 5,000 | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured | 11/14 at 102.00 | A | 5,236,950 |
| 1,120 | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 – NPFPG Insured | 9/16 at 100.00 | A1 | 1,203,866 |
| Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | | |
| 225 | 6.000%, 9/01/33 | No Opt. Call | N/R | 232,211 |
| 530 | 6.125%, 9/01/41 | No Opt. Call | N/R | 546,748 |
| 2,000 | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32 | 6/12 at 102.00 | N/R | 2,021,560 |
| 4,930 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | 9/18 at 100.00 | BBB | 5,114,776 |
| 8,750 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured | No Opt. Call | A+ | 4,875,063 |
| 890 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | 9/21 at 100.00 | BBB+ | 960,266 |
| 635 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY | 9/15 at 100.00 | A– | 626,789 |

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| Insured | | | | |
|---------|---|-----------------|-----|-----------|
| 160 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | 10/21 at 100.00 | A- | 177,197 |
| 65 | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18 | 8/12 at 100.00 | N/R | 65,847 |
| 820 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA- | 837,392 |
| 130 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A- | 146,697 |
| | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | | | |
| 130 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 148,022 |
| 165 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 185,727 |
| 2,200 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured | 9/12 at 100.00 | AA+ | 2,207,898 |
| 875 | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35 | 8/20 at 100.00 | A | 895,974 |
| 1,250 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured | 8/13 at 100.00 | BBB | 1,192,213 |
| 1,215 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMFG Insured | 8/17 at 100.00 | BBB | 1,219,532 |
| 2,860 | Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28 | 3/21 at 100.00 | A | 3,302,356 |
| 4,625 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 – NPMFG Insured | 6/13 at 100.00 | A | 4,834,466 |
| 220 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | N/R | 234,274 |
| 6,870 | Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPMFG Insured | 9/15 at 100.00 | BBB | 6,428,465 |

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| | | | | |
|-------|--|-------------------|---|-----------|
| 2,175 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured | 8/17 at 100.00 | A | 2,260,347 |
|-------|--|-------------------|---|-----------|

60 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 385 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 | 9/21 at 100.00 | A- | \$ 427,127 |
| 110,500 | Total Tax Obligation/Limited Transportation – 5.7% (3.9% of Total Investments) | | | 109,943,043 |
| 2,210 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | AA | 2,485,211 |
| 8,300 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMG Insured | 7/12 at 100.00 | BBB | 7,513,326 |
| 10,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | BBB- | 10,655,190 |
| 21,010 | Total Transportation | | | 20,653,727 |
| | U.S. Guaranteed – 9.3% (6.5% of Total Investments) (5) | | | |
| 5,500 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 5,602,465 |
| 3,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM) | 5/12 at 100.00 | Aaa | 3,455,730 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 3,239,700 |
| 4,000 | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | AA- (5) | 4,330,840 |
| 3,750 | Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 (Pre-refunded 10/01/14) – NPMG Insured | 10/14 at 100.00 | AAA | 4,203,675 |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 – AGC Insured (ETM) | No Opt. Call | AA+ (5) | 2,884,280 |
| 1,200 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 (Pre-refunded 8/15/12) – AGM Insured | 8/12 at 100.00 | AA- (5) | 1,228,344 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 3,665 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 (Pre-refunded 5/01/12) – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ (5) | 3,693,807 |
| 1,365 | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00 | AA– (5) | 1,681,134 |
| 3,460 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | AA– (5) | 3,680,748 |
| 30,940 | Total U.S. Guaranteed Utilities – 10.2% (7.1% of Total Investments) | | | 34,000,723 |
| 2,000 | Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 – AGM Insured | 10/12 at 100.00 | AA– | 2,053,040 |
| 1,810 | Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPMFG Insured | 10/14 at 100.00 | A+ | 1,930,329 |
| 10,350 | California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax) | No Opt. Call | Aa3 | 11,870,105 |
| 1,855 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37 | No Opt. Call | A– | 2,033,841 |
| 5,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 5,334,150 |
| 1,025 | Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured | 2/14 at 100.00 | AA | 1,102,859 |
| 4,000 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.000%, 9/01/26 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 4,059,000 |
| 1,260 | 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 1,253,083 |
| 2,800 | 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 2,773,316 |

Nuveen Investments

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NVC
February 29, 2012

Nuveen California Select Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|--------------|
| Utilities (continued) | | | | |
| \$ 3,160 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 – AGM Insured | No Opt. Call | AA– | \$ 3,222,661 |
| 1,305 | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28 | No Opt. Call | AA– | 1,500,317 |
| 34,565 | Total Utilities | | | 37,132,701 |
| Water and Sewer – 11.1% (7.7% of Total Investments) | | | | |
| 1,185 | Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 – AMBAC Insured | 6/14 at 100.00 | AA+ | 1,250,708 |
| 890 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured | 4/16 at 100.00 | AA– | 925,787 |
| 1,250 | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured | 4/16 at 100.00 | A+ | 1,311,338 |
| 4,685 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39 | 1/21 at 100.00 | AA | 5,358,984 |
| 4,705 | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38 | 1/18 at 100.00 | A– | 5,039,902 |
| 1,510 | Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.362%, 2/01/35 (IF) | 2/19 at 100.00 | AAA | 2,130,187 |
| 2,525 | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 – AMBAC Insured | No Opt. Call | AA | 3,289,292 |
| 11,320 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/25 | 5/20 at 100.00 | Aa3 | 13,737,273 |
| 2,120 | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 5.250%, 10/01/19 – NPFPG Insured | 4/13 at 100.00 | AA– | 2,218,389 |
| 2,960 | 5.250%, 10/01/20 – NPFPG Insured | 4/13 at 100.00 | AA– | 3,097,372 |

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| | | | | |
|------------|---|----------------|-----|----------------|
| 2,000 | West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured | 8/18 at 100.00 | AA– | 2,171,758 |
| 35,150 | Total Water and Sewer | | | 40,530,990 |
| \$ 533,068 | Total Investments (cost \$485,074,619) – 144.0% | | | 523,931,404 |
| | Floating Rate Obligations – (4.8)% | | | (17,560,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.7)% (6) | | | (158,900,000) |
| | Other Assets Less Liabilities – 4.5% | | | 16,361,657 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 363,833,061 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NUC Nuveen California Quality Income Municipal Fund, Inc.
Portfolio of Investments
February 29, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Consumer Staples – 5.4% (3.6% of Total Investments) | | | |
| \$ 5,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 6/12 at 100.00 | Baa1 | \$ 4,934,950 |
| 840 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100.00 | BB+ | 810,004 |
| 3,935 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100.00 | Baa1 | 3,709,013 |
| 7,200 | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 | 5/12 at 100.00 | B2 | 6,987,384 |
| 1,230 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 944,800 |
| 2,165 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB– | 1,511,668 |
| 20,370 | Total Consumer Staples | | | 18,897,819 |
| | Education and Civic Organizations – 7.9% (5.2% of Total Investments) | | | |
| 280 | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 | 10/15 at 100.00 | A3 | 285,930 |
| 1,935 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.293%, 10/01/38 (IF) (4) | 10/18 at 100.00 | Aa1 | 2,768,463 |
| 195 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21 | 11/15 at 100.00 | A2 | 209,709 |
| 260 | 5.000%, 11/01/25 | 11/15 at 100.00 | A2 | 275,972 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 2,450 | 5.000%, 11/01/30 | 11/15 at 100.00 | A2 | 2,557,016 |
| 2,500 | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40 | 6/20 at 100.00 | Baa2 | 2,717,825 |
| 4,640 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.214%, 3/01/33 (IF) | 3/18 at 100.00 | Aa2 | 5,338,598 |
| 4,000 | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured | 9/12 at 100.00 | A2 | 4,012,120 |
| 1,225 | California State Public Works Board, Revenue Bonds, University of California – Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 – NPFG Insured | 11/14 at 100.00 | Aa2 | 1,343,127 |
| 330 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 – AMBAC Insured | 11/12 at 100.00 | Aa2 | 338,326 |
| 785 | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 | 12/21 at 100.00 | N/R | 824,077 |
| 1,300 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 | 7/21 at 100.00 | N/R | 1,375,582 |
| 3,000 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34 | 9/15 at 102.00 | Baa3 | 3,014,310 |
| 2,500 | University of California, General Revenue Bonds, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 2,603,750 |
| 25,400 | Total Education and Civic Organizations Health Care – 31.1% (20.6% of Total Investments) | | | 27,664,805 |
| 1,750 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100.00 | A– | 1,754,953 |
| 1,380 | California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41 | 8/21 at 100.00 | A2 | 1,440,085 |

NUC Nuveen California Quality Income Municipal Fund, Inc. (continued)
 February 29, 2012 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 3,000 | California Health Facilities Financing Authority, Revenue Bonds, St. Joseph Health System, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | AA- | \$ 3,325,830 |
| 14,550 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB) | 11/16 at 100.00 | AA- | 15,261,204 |
| 1,500 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 1,568,025 |
| | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007: | | | |
| 4,200 | 5.250%, 2/01/27 | 2/17 at 100.00 | BBB | 4,294,752 |
| 2,855 | 5.250%, 2/01/46 | 2/17 at 100.00 | BBB | 2,836,500 |
| 195 | California Statewide Communities Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12 | No Opt. Call | A2 | 198,377 |
| | California Statewide Communities Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 3,425 | 5.250%, 7/01/24 | 7/15 at 100.00 | BBB | 3,497,199 |
| 1,500 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,504,440 |
| 8,045 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 | 3/16 at 100.00 | A+ | 8,326,495 |
| 3,015 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31 | 8/16 at 100.00 | A+ | 3,236,361 |
| 1,571 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.382%, 7/01/47 – AGM Insured (IF) | 7/18 at 100.00 | AA- | 1,923,030 |
| 17,470 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured (UB) | 8/17 at 100.00 | AA- | 17,986,413 |

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| | | | | |
|---------|--|-----------------|------|-------------|
| 5,500 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA- | 6,366,250 |
| 3,400 | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 | 7/17 at 100.00 | N/R | 3,125,484 |
| | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A: | | | |
| 3,000 | 5.000%, 12/01/22 | 12/15 at 100.00 | BBB | 3,035,580 |
| 1,000 | 5.000%, 12/01/23 | 12/15 at 100.00 | BBB | 1,006,380 |
| 3,025 | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 | 12/17 at 100.00 | BBB | 3,446,262 |
| 2,000 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 2,076,620 |
| 4,000 | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42 | 1/21 at 100.00 | A | 4,200,160 |
| 1,675 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 | 12/21 at 100.00 | AA | 1,999,330 |
| 7,835 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41 | 11/20 at 100.00 | Baa3 | 8,058,062 |
| 3,500 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 3,946,460 |
| 4,275 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41 | 1/21 at 100.00 | A | 4,860,803 |
| 103,666 | Total Health Care | | | 109,275,055 |

64 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Housing/Multifamily – 2.2% (1.5% of Total Investments) | | | |
| \$ 2,060 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | \$ 2,128,886 |
| 1,000 | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 | 11/14 at 100.00 | N/R | 1,005,350 |
| | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects, Series 2012: | | | |
| 640 | 5.500%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | BBB | 633,600 |
| 1,480 | 7.250%, 8/15/47, (WI/DD, Settling 3/13/12) | 8/22 at 100.00 | N/R | 1,480,000 |
| 1,980 | Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28 | 9/12 at 100.00 | N/R | 1,980,297 |
| 580 | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14 | 5/12 at 100.00 | A2 | 582,593 |
| 7,740 | Total Housing/Multifamily | | | 7,810,726 |
| | Housing/Single Family – 6.8% (4.5% of Total Investments) | | | |
| 5,000 | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 5,247,800 |
| 1,390 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax) | 2/17 at 100.00 | BBB | 1,338,653 |
| 350 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 350,238 |
| 17,700 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax) | 2/16 at 100.00 | BBB | 16,909,164 |
| 24,440 | Total Housing/Single Family | | | 23,845,855 |
| | Tax Obligation/General – 19.2% (12.7% of Total Investments) | | | |
| 10,000 | Alvord Unified School District, Riverside County, California, General Obligation Bonds, 2007 Election Series 2011B, 0.000%, 8/01/41 – AGM Insured | No Opt. Call | AA– | 1,985,500 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | 18,699,360 |
| 4,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33 | 3/20 at 100.00 | A1 | 4,796,400 |
| 80 | California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25 | 5/12 at 100.00 | A1 | 80,280 |
| 3,610 | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB) | 6/16 at 100.00 | Aa2 | 3,901,508 |
| 2,645 | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 – FGIC Insured | 5/15 at 100.00 | Aa2 | 2,823,511 |
| 565 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured | 8/15 at 100.00 | AA– | 624,562 |
| 1,500 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPFG Insured | 7/15 at 100.00 | Aa3 | 1,650,225 |
| 6,760 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 – AGM Insured | 7/13 at 101.00 | Aa2 | 7,237,526 |
| 515 | San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 – AGM Insured | 8/15 at 100.00 | Aa2 | 547,301 |
| 6,865 | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 – AGM Insured | 8/13 at 100.00 | Aa1 | 7,289,875 |
| 2,000 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36 | 8/21 at 100.00 | Aa2 | 2,272,780 |
| 41,725 | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 | No Opt. Call | Aa2 | 13,941,157 |
| 1,400 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 | 8/21 at 100.00 | Aa2 | 1,537,480 |
| 97,665 | Total Tax Obligation/General | | | 67,387,465 |

Nuveen Investments 65

| Nuveen California Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|--------------|--|---------------------|-------------|--------------|
| Portfolio of Investments February 29, 2012 | | | | | |
| NUC | Principal | | Optional | | |
| | Amount (000) | Description (1) | Call Provisions (2) | Ratings (3) | Value |
| | | Tax Obligation/Limited – 34.5% (22.9% 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 100.00 | N/R | \$ 1,162,323 |
| | 1,200 | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 – AMBAC Insured | 12/12 at 100.00 | BBB+ | 1,205,424 |
| | 3,070 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 – AMBAC Insured | 12/12 at 100.00 | A2 | 3,146,781 |
| | 2,030 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 – AMBAC Insured | 3/21 at 100.00 | A2 | 2,035,501 |
| | 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 100.00 | A2 | 5,490,134 |
| | 3,650 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30 | 10/19 at 100.00 | A2 | 4,144,904 |
| | 690 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured | 9/15 at 100.00 | BBB | 708,271 |
| | 3,000 | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured | 9/16 at 100.00 | N/R | 2,959,560 |
| | 1,000 | Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: 5.650%, 8/01/18 | 8/12 at 100.00 | N/R | 1,000,760 |
| | 2,765 | 5.700%, 8/01/28 | 8/12 at 100.00 | N/R | 2,663,884 |
| | 735 | Community Development Commission of City of National City, California, National City Redevelopment Project 2011 Tax Allocation | 8/21 at 100.00 | A– | 851,314 |

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| Bonds, 6.500%, 8/01/24 | | | | |
|------------------------|---|----------------|------|-----------|
| 1,250 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured | 9/15 at 100.00 | AA– | 1,289,888 |
| 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 – NPFPG Insured | 9/13 at 100.00 | BBB | 3,086,945 |
| 1,085 | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFPG Insured | 9/12 at 101.00 | A– | 1,089,438 |
| 5 | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NPFPG Insured | 9/13 at 102.00 | A– | 5,034 |
| 1,490 | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 | 4/12 at 100.00 | A– | 1,491,043 |
| 1,000 | Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31 | 3/12 at 100.00 | N/R | 1,004,030 |
| 8,435 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | AA– | 8,504,926 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 2215: | | | |
| 1,320 | 13.481%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 1,337,688 |
| 1,885 | 13.481%, 6/01/45 – FGIC Insured (IF) | 6/15 at 100.00 | A2 | 1,910,259 |
| | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1: | | | |
| 115 | 5.000%, 5/01/23 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 115,460 |
| 1,225 | 5.000%, 5/01/24 – AMBAC Insured | 5/17 at 100.00 | BBB+ | 1,220,492 |
| | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: | | | |
| 320 | 5.000%, 9/01/26 | 9/16 at 100.00 | N/R | 325,805 |

| | | | | |
|-----|-----------------|-------------------|-----|---------|
| 735 | 5.125%, 9/01/36 | 9/16 at 100.00 | N/R | 736,022 |
|-----|-----------------|-------------------|-----|---------|

66 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 3,245 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured | 9/15 at 100.00 | A1 | \$ 3,283,940 |
| 1,350 | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19 | 3/13 at 100.00 | BBB– | 1,359,720 |
| 4,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – AGM Insured | 7/13 at 100.00 | AAA | 5,161,467 |
| 275 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A– | 312,172 |
| 15,300 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt. Call | BBB | 19,025,703 |
| 2,000 | Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured | 11/14 at 102.00 | A | 2,094,780 |
| 1,170 | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 – NPFPG Insured | 9/16 at 100.00 | A1 | 1,250,367 |
| | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: | | | |
| 255 | 6.000%, 9/01/33 | No Opt. Call | N/R | 263,173 |
| 555 | 6.125%, 9/01/41 | No Opt. Call | N/R | 572,538 |
| 2,240 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 | 9/18 at 100.00 | BBB | 2,323,955 |
| 885 | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30 | 9/21 at 100.00 | BBB+ | 954,871 |
| | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: | | | |
| 1,500 | 5.000%, 9/01/17 – NPFPG Insured | 9/13 at 100.00 | A | 1,544,850 |

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|-------|---|--------------------|-----|-----------|
| 1,500 | 5.000%, 9/01/20 – NPMFG Insured | 9/13 at 100.00 | A | 1,527,465 |
| 600 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured | 9/15 at 100.00 | A– | 592,242 |
| 4,320 | Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 – NPMFG Insured | 9/13 at 100.00 | A | 4,381,387 |
| 160 | Riverside County Redevelopment Agency, California, Jurupa Valley Project Area 2011 Tax Allocation Bonds Series B, 6.500%, 10/01/25 | 10/21 at 100.00 | A– | 177,197 |
| 3,375 | Riverside County Redevelopment Agency, California, Interstate 215 Corridor Redevelopment Project Area Tax Allocation Bonds, Series 2010E, 6.500%, 10/01/40 | 10/20 at 100.00 | A– | 3,687,863 |
| | Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: | | | |
| 585 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | BBB | 653,527 |
| 1,415 | 5.000%, 8/01/37 – FGIC Insured | 8/17 at 100.00 | A– | 1,386,021 |
| 745 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured | 8/13 at 100.00 | AA– | 760,801 |
| 8,625 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 – AMBAC Insured | 12/16 at 100.00 | Aa3 | 8,838,728 |
| 130 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A– | 146,697 |
| | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: | | | |
| 130 | 7.000%, 8/01/33 | 2/21 at 100.00 | BBB | 148,022 |
| 160 | 7.000%, 8/01/41 | 2/21 at 100.00 | BBB | 180,099 |
| 2,500 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPMFG Insured | 9/12 at 100.00 | AA+ | 2,508,975 |
| 875 | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35 | 8/20 at 100.00 | A | 895,974 |

| Nuveen California Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|--|----------------|------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| NUC | | | | | |
| February 29, 2012 | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | | |
| | | | (2) | | |
| | Tax Obligation/Limited (continued) | | | | |
| \$ 1,250 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured | 8/13 at 100.00 | | BBB | \$ 1,192,213 |
| 1,195 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured | 8/17 at 100.00 | | BBB | 1,199,457 |
| 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 100.00 | | A | 2,821,107 |
| 215 | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26 | 4/21 at 100.00 | | N/R | 228,949 |
| 1,310 | Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39 | 8/21 at 100.00 | | A | 1,527,945 |
| 2,090 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured | 8/17 at 100.00 | | A | 2,172,012 |
| 375 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00 | | A– | 418,196 |
| 114,790 | Total Tax Obligation/Limited Transportation – 5.4% (3.6% of Total Investments) | | | | 121,078,299 |
| 3,950 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB) | 4/16 at 100.00 | | AA | 4,441,894 |
| 970 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.491%, 10/01/32 (IF) | 4/18 at 100.00 | | AA | 1,262,901 |
| 11,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29 | 1/14 at 101.00 | | BBB– | 11,162,580 |
| 2,000 | Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 – | 8/13 at 100.00 | | A1 | 2,101,640 |

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| AMBAC Insured | | | | |
|---------------|--|-----------------|---------|------------|
| 17,920 | Total Transportation | | | 18,969,015 |
| | U.S. Guaranteed – 26.3% (17.4% of Total Investments) (5) | | | |
| 1,900 | Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA– (5) | 1,933,858 |
| 4,610 | 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 100.00 | N/R (5) | 4,673,341 |
| 1,250 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 1,273,288 |
| 8,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM) | 5/12 at 100.00 | Aaa | 9,215,280 |
| 6,070 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 (Pre-refunded 11/01/12) – AMBAC Insured | 11/12 at 100.00 | Aa2 (5) | 6,264,240 |
| 2,500 | California State, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14) | 2/14 at 100.00 | AA+ (5) | 2,734,675 |
| 1,515 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 101.00 | AA– (5) | 1,650,517 |
| 1,110 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aaa | 1,233,021 |
| 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) – NPMFG Insured | 8/13 at 100.00 | Aa2 (5) | 4,739,567 |
| 1,615 | Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) – NPMFG Insured | 9/13 at 100.00 | A2 (5) | 1,739,678 |
| 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. Call | Aaa | 17,587,027 |
| 3,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13) | 12/13 at 102.00 | N/R (5) | 3,352,020 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | U.S. Guaranteed (5) (continued) | | | |
| | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: | | | |
| \$ 520 | 5.250%, 12/01/20 (Pre-refunded 12/01/13) | 12/13 at 100.00 | BBB (5) | \$ 565,110 |
| 745 | 5.250%, 12/01/21 (Pre-refunded 12/01/13) | 12/13 at 100.00 | BBB (5) | 809,629 |
| 1,170 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | Aa2 (5) | 1,244,646 |
| 2,375 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured | 8/14 at 100.00 | AA– (5) | 2,661,021 |
| 2,685 | Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA– (5) | 2,731,692 |
| 665 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 (Pre-refunded 8/15/12) – AGM Insured | 8/12 at 100.00 | AA– (5) | 680,707 |
| 7,005 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 7,671,176 |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A: | | | |
| 1,480 | 5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPMG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ (5) | 1,491,633 |
| 3,865 | 5.250%, 5/01/19 (Pre-refunded 5/01/12) – NPMG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ (5) | 3,895,379 |
| 3,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) – NPMG Insured | 5/12 at 100.00 | A+ (5) | 3,023,580 |
| 5,375 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 (Pre-refunded 11/01/12) – NPMG Insured | 11/12 at 100.00 | AA– (5) | 5,550,386 |
| 1,390 | South Pasadena Unified School District, Los Angeles County, California, General Obligation | 8/13 at 100.00 | AA (5) | 1,481,712 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – FGIC Insured | | | |
| 4,000 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | AA– (5) | 4,255,200 |
| 83,090 | Total U.S. Guaranteed Utilities – 3.9% (2.6% of Total Investments) | | | 92,458,383 |
| 3,695 | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35 | No Opt. Call | A– | 3,788,447 |
| 500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 533,415 |
| | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: | | | |
| 1,235 | 5.125%, 9/01/31 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 1,228,220 |
| 1,500 | 5.250%, 9/01/36 – SYNCORA GTY Insured | 9/15 at 100.00 | N/R | 1,485,705 |
| 5,000 | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36 | 9/13 at 102.00 | Baa3 | 5,023,600 |
| 1,745 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 – AGM Insured | No Opt. Call | AA– | 1,779,603 |
| 13,675 | Total Utilities | | | 13,838,990 |
| | Water and Sewer – 8.1% (5.4% of Total Investments) | | | |
| 5,525 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured | 10/13 at 101.00 | AA– | 5,914,347 |
| 1,600 | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 3220, 14.628%, 7/01/28 (IF) | 7/18 at 100.00 | AA | 2,280,288 |
| | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: | | | |
| 480 | 5.250%, 12/01/20 | 12/13 at 100.00 | A | 510,907 |
| 695 | 5.250%, 12/01/21 | 12/13 at 100.00 | A | 737,749 |
| 1,205 | 5.250%, 12/01/22 – NPMFG Insured | 12/13 at 100.00 | A | 1,289,543 |
| 850 | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured | 4/16 at 100.00 | AA– | 884,179 |

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NUC
February 29, 2012

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$1,250 | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured | 4/16 at 100.00 | A+ | \$ 1,311,338 |
| 670 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 18.162%, 7/01/35 (IF) (4) | 7/19 at 100.00 | AAA | 1,010,280 |
| 9,370 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/27 | 5/20 at 100.00 | Aa3 | 11,170,446 |
| | Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A: | | | |
| 1,565 | 5.000%, 9/15/19 – FGIC Insured | 9/13 at 100.00 | AA | 1,656,691 |
| 1,650 | 5.000%, 9/15/20 – FGIC Insured | 9/13 at 100.00 | AA | 1,744,048 |
| 24,860 | Total Water and Sewer | | | 28,509,816 |
| \$533,616 | Total Investments (cost \$486,842,160) – 150.8% | | | 529,736,228 |
| | Floating Rate Obligations – (7.7)% | | | (27,005,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.0)% (6) | | | (158,100,000) |
| | Other Assets Less Liabilities – 1.9% | | | 6,745,802 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 351,377,030 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the

- rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.
 - N/R Not rated.
 - WI/DD Purchased on a when-issued or delayed delivery basis.
 - (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of
Assets & Liabilities

February 29, 2012

| | California Value (NCA) | California Value 2 (NCB) | California Performance Plus (NCP) | California Opportunity (NCO) |
|--|------------------------------|--------------------------------|--|------------------------------------|
| Assets | | | | |
| Investments, at value (cost \$240,061,374, \$46,741,664, \$269,035,881 and \$165,495,507, respectively) | \$ 257,775,800 | \$ 54,882,314 | \$ 284,550,483 | \$ 178,871,740 |
| Cash | 678,920 | 514,463 | 275,661 | 842,718 |
| Receivables: | | | | |
| Interest | 2,755,788 | 676,227 | 4,040,646 | 2,116,760 |
| Investments sold | — | — | 1,195,340 | 2,221,236 |
| Deferred offering costs | — | — | 585,419 | 868,478 |
| Other assets | 21,187 | 649 | 91,715 | 44,713 |
| Total assets | 261,231,695 | 56,073,653 | 290,739,264 | 184,965,645 |
| Liabilities | | | | |
| Floating rate obligations | 4,490,000 | — | 7,680,000 | 4,285,000 |
| Unrealized depreciation on forward swaps | — | 734,293 | — | — |
| Payables: | | | | |
| Common share dividends | 900,985 | 184,701 | 926,659 | 598,952 |
| Investments purchased | 1,049,400 | 319,300 | 1,148,400 | 2,840,494 |
| Offering costs | — | — | 117,146 | 177,672 |
| Variable Rate Demand Preferred (VRDP) | | | | |
| Shares, at liquidation value | — | — | 81,000,000 | 49,800,000 |
| Accrued expenses: | | | | |
| Management fees | 111,184 | 27,528 | 144,412 | 91,493 |
| Other | 117,569 | 36,099 | 113,641 | 60,171 |
| Total liabilities | 6,669,138 | 1,301,921 | 91,130,258 | 57,853,782 |
| Net assets applicable to Common shares | \$ 254,562,557 | \$ 54,771,732 | \$ 199,609,006 | \$ 127,111,863 |
| Common shares outstanding | 25,253,681 | 3,287,900 | 12,953,236 | 8,145,431 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 10.08 | \$ 16.66 | \$ 15.41 | \$ 15.61 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 252,537 | \$ 32,879 | \$ 129,532 | \$ 81,454 |
| Paid-in surplus | 237,720,228 | 46,967,862 | 181,272,568 | 113,620,465 |
| Undistributed (Over-distribution of) net investment income | 1,463,192 | 320,997 | 3,933,426 | 2,020,626 |
| Accumulated net realized gain (loss) | (2,587,826) | 43,637 | (1,241,122) | (1,986,915) |
| Net unrealized appreciation (depreciation) | 17,714,426 | 7,406,357 | 15,514,602 | 13,376,233 |
| Net assets applicable to Common shares | \$ 254,562,557 | \$ 54,771,732 | \$ 199,609,006 | \$ 127,111,863 |
| Authorized shares: | | | | |

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| | | | | |
|-------------------------------|-------------|-----------|-------------|-------------|
| Common | 250,000,000 | Unlimited | 200,000,000 | 200,000,000 |
| Auction Rate Preferred (ARPS) | N/A | N/A | 1,000,000 | 1,000,000 |
| VRDP | — | — | 50,000 | 50,000 |

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

See accompanying notes to financial statements.

Nuveen Investments 71

Statement of
Assets & Liabilities (continued)

February 29, 2012

| | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--|--|--|--|
| Assets | | | |
| Investments, at value (cost \$292,517,636, \$485,074,619 and \$486,842,160, respectively) | \$ 309,628,118 | \$ 523,931,404 | \$ 529,736,228 |
| Cash | 4,139,684 | 903,767 | 2,807,457 |
| Receivables: | | | |
| Interest | 4,464,816 | 7,498,727 | 7,221,745 |
| Investments sold | 1,323,100 | 11,558,330 | 70,000 |
| Deferred offering costs | 623,809 | 794,399 | 792,500 |
| Other assets | 103,191 | 166,426 | 164,181 |
| Total assets | 320,282,718 | 544,853,053 | 540,792,111 |
| Liabilities | | | |
| Floating rate obligations | 14,230,000 | 17,560,000 | 27,005,000 |
| Unrealized depreciation on forward swaps | — | — | — |
| Payables: | | | |
| Common share dividends | 1,017,563 | 1,814,664 | 1,756,881 |
| Investments purchased | 1,242,450 | 2,292,000 | 2,113,600 |
| Offering costs | 97,804 | 1,821 | 4,186 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 95,600,000 | 158,900,000 | 158,100,000 |
| Accrued expenses: | | | |
| Management fees | 155,376 | 263,894 | 257,580 |
| Other | 124,354 | 187,613 | 177,834 |
| Total liabilities | 112,467,547 | 181,019,992 | 189,415,081 |
| Net assets applicable to Common shares | \$ 207,815,171 | \$ 363,833,061 | \$ 351,377,030 |
| Common shares outstanding | 13,589,107 | 23,179,240 | 22,033,398 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.29 | \$ 15.70 | \$ 15.95 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 135,891 | \$ 231,792 | \$ 220,334 |
| Paid-in surplus | 189,987,804 | 323,712,733 | 307,416,688 |
| Undistributed (Over-distribution of) net investment income | 3,877,813 | 6,087,003 | 6,462,195 |
| Accumulated net realized gain (loss) | (3,296,819) | (5,055,252) | (5,616,255) |
| Net unrealized appreciation (depreciation) | 17,110,482 | 38,856,785 | 42,894,068 |
| Net assets applicable to Common shares | \$ 207,815,171 | \$ 363,833,061 | \$ 351,377,030 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Auction Rate Preferred (ARPS) | 1,000,000 | 1,000,000 | 1,000,000 |
| VRDP | 50,000 | 50,000 | 50,000 |

See accompanying notes to financial statements.

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Statement of
Operations

Year Ended February 29, 2012

| | California Value (NCA) | California Value 2 (NCB) | California Performance PlusOpportunity (NCP) | California (NCO) |
|---|------------------------------|--------------------------------|---|---------------------|
| Investment Income | \$ 13,576,030 | \$ 3,173,843 | \$ 15,232,625 | \$ 9,801,903 |
| Expenses | | | | |
| Management fees | 1,347,285 | 331,175 | 1,735,061 | 1,087,213 |
| Shareholders' servicing agent fees and expenses | 26,284 | 245 | 15,182 | 9,068 |
| Interest expense and amortization of offering costs | 24,205 | — | 331,847 | 212,704 |
| Fees on VRDP Shares | — | — | 711,401 | 566,297 |
| Custodian's fees and expenses | 43,613 | 12,465 | 46,365 | 29,796 |
| Directors'/Trustees' fees and expenses | 6,939 | 1,607 | 7,873 | 4,963 |
| Professional fees | 25,216 | 27,344 | 24,471 | 26,466 |
| Shareholders' reports - printing and mailing expenses | 51,896 | 13,714 | 34,375 | 35,881 |
| Stock exchange listing fees | 8,911 | 440 | 8,911 | 8,911 |
| Investor relations expense | 22,131 | 4,200 | 17,309 | 11,340 |
| Other expenses | 8,867 | 5,577 | 32,266 | 32,671 |
| Total expenses before custodian fee credit | 1,565,347 | 396,767 | 2,965,061 | 2,025,310 |
| Custodian fee credit | (549) | (149) | (890) | (840) |
| Net expenses | 1,564,798 | 396,618 | 2,964,171 | 2,024,470 |
| Net investment income (loss) | 12,011,232 | 2,777,225 | 12,268,454 | 7,777,433 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (384,295) | 78,340 | (72,956) | (1,160,190) |
| Forward swaps | — | — | — | (181,029) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 25,578,700 | 6,344,258 | 30,885,709 | 24,427,814 |
| Forward swaps | — | (663,331) | — | 8,281 |
| Net realized and unrealized gain (loss) | 25,194,405 | 5,759,267 | 30,812,753 | 23,094,876 |
| Net increase (decrease) in net assets applicable to Common Shares from operations | \$ 37,205,637 | \$ 8,536,492 | \$ 43,081,207 | \$ 30,872,309 |

See accompanying notes to financial statements.

Nuveen Investments 73

Statement of
Operations (continued)

Year Ended February 29, 2012

| | California Investment Quality (NQC) | California Select Quality (NVC) | California Quality Income (NUC) |
|--|--|--|--|
| Investment Income | \$ 16,264,649 | \$ 28,599,697 | \$ 28,307,337 |
| Expenses | | | |
| Management fees | 1,877,575 | 3,163,022 | 3,112,645 |
| Shareholders' servicing agent fees and expenses | 13,617 | 18,660 | 17,185 |
| Interest expense and amortization of offering costs | 408,735 | 634,418 | 734,340 |
| Fees on VRDP Shares | 839,628 | 1,395,576 | 1,388,549 |
| Custodian's fees and expenses | 52,897 | 82,360 | 82,003 |
| Directors'/Trustees' fees and expenses | 8,558 | 14,461 | 14,253 |
| Professional fees | 24,504 | 21,946 | 22,180 |
| Shareholders' reports - printing and mailing expenses | 36,229 | 31,350 | 75,556 |
| Stock exchange listing fees | 8,911 | 8,911 | 8,911 |
| Investor relations expense | 18,896 | 30,089 | 30,329 |
| Other expenses | 31,902 | — | 34,874 |
| Total expenses before custodian fee credit | 3,321,452 | 5,400,793 | 5,520,825 |
| Custodian fee credit | (1,143) | (1,742) | (627) |
| Net expenses | 3,320,309 | 5,399,051 | 5,520,198 |
| Net investment income (loss) | 12,944,340 | 23,200,646 | 22,787,139 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 168,328 | (2,404,426) | (606,380) |
| Forward swaps | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 30,176,191 | 62,856,798 | 51,578,780 |
| Forward swaps | — | — | — |
| Net realized and unrealized gain (loss) | 30,344,519 | 60,452,372 | 50,972,400 |
| Net increase (decrease) in net assets applicable to Common Shares from operations | \$ 43,288,859 | \$ 83,653,018 | \$ 73,759,539 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | California Value (NCA) | | California Value 2 (NCB) | | California Performance Plus (NCP) | |
|--|------------------------|---------------|--------------------------|--------------|-----------------------------------|---------------|
| | Year | Year | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 2/29/12 | 2/28/11 | 2/29/12 | 2/28/11 | 2/29/12 | 2/28/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 12,011,232 | \$ 11,823,750 | \$ 2,777,225 | \$ 2,760,009 | \$ 12,268,454 | \$ 12,913,949 |
| Net realized gain (loss) from: | | | | | | |
| Investments | (384,295) | 2,601,292 | 78,340 | 65,866 | (72,956) | 1,262,011 |
| Forward swaps | — | — | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | 25,578,700 | (14,488,520) | 6,344,258 | (2,758,992) | 30,885,709 | (15,695,477) |
| Forward swaps | — | — | (663,331) | (70,962) | — | — |
| Distributions to Auction Rate Preferred Shareholders from net investment income | N/A | N/A | N/A | N/A | — | (296,506) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 37,205,637 | (63,478) | 8,536,492 | (4,079) | 43,081,207 | (1,816,023) |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (11,591,440) | (11,586,390) | (2,623,744) | (2,697,722) | (12,306,148) | (11,643,699) |
| From accumulated net realized gains | — | — | (76,937) | (23,673) | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (11,591,440) | (11,586,390) | (2,700,681) | (2,721,395) | (12,306,148) | (11,643,699) |
| Capital Share Transactions | | | | | | |
| Common shares: | — | — | — | — | 233,843 | — |

| | | | | | | |
|---|----------------|----------------|---------------|---------------|----------------|----------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | — | — | 233,843 | — |
| Net increase (decrease) in net assets applicable to Common shares | 25,614,197 | (11,649,868) | 5,835,811 | (2,725,474) | 31,008,902 | (13,459,722) |
| Net assets applicable to Common shares at the beginning of period | 228,948,360 | 240,598,228 | 48,935,921 | 51,661,395 | 168,600,104 | 182,059,826 |
| Net assets applicable to Common shares at the end of period | \$ 254,562,557 | \$ 228,948,360 | \$ 54,771,732 | \$ 48,935,921 | \$ 199,609,006 | \$ 168,600,104 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 1,463,192 | \$ 1,071,215 | \$ 320,997 | \$ 167,557 | \$ 3,933,426 | \$ 3,981,392 |
| N/A – Fund is not authorized to issue ARPS. | | | | | | |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (continued)

| | California Opportunity (NCO) | | California Investment Quality (NQC) | | California Select Quality (NVC) | |
|--|---------------------------------|--------------------------|--|--------------------------|------------------------------------|--------------------------|
| | Year Ended 2/29/12 | Year Ended 2/28/11 | Year Ended 2/29/12 | Year Ended 2/28/11 | Year Ended 2/29/12 | Year Ended 2/28/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 7,777,433 | \$ 7,720,806 | \$ 12,944,340 | \$ 13,654,206 | \$ 23,200,646 | \$ 23,572,677 |
| Net realized gain (loss) from: | | | | | | |
| Investments | (1,160,190) | 499,996 | 168,328 | 848,132 | (2,404,426) | (839,537) |
| Forward swaps | (181,029) | — | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | 24,427,814 | (11,772,963) | 30,176,191 | (15,218,308) | 62,856,798 | (27,451,914) |
| Forward swaps | 8,281 | (8,281) | — | — | — | — |
| Distributions to Auction Rate Preferred Shareholders from net investment income | — | (29,284) | — | (348,436) | — | (429,405) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 30,872,309 | (3,589,726) | 43,288,859 | (1,064,406) | 83,653,018 | (5,148,179) |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (7,720,394) | (7,548,884) | (13,079,292) | (12,344,432) | (23,196,324) | (22,317,187) |
| From accumulated net realized gains | — | — | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common Shareholders | (7,720,394) | (7,548,884) | (13,079,292) | (12,344,432) | (23,196,324) | (22,317,187) |
| Capital Share Transactions | | | | | | |
| Common shares: | 29,879 | — | 131,300 | — | 828,467 | 469,508 |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 29,879 | — | 131,300 | — | 828,467 | 469,508 |
| Net increase (decrease) in net assets applicable to Common shares | 23,181,794 | (11,138,610) | 30,340,867 | (13,408,838) | 61,285,161 | (26,995,858) |
| Net assets applicable to Common shares at the beginning of period | 103,930,069 | 115,068,679 | 177,474,304 | 190,883,142 | 302,547,900 | 329,543,758 |
| Net assets applicable to Common shares at the end of period | \$ 127,111,863 | \$ 103,930,069 | \$ 207,815,171 | \$ 177,474,304 | \$ 363,833,061 | \$ 302,547,900 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,020,626 | \$ 1,943,611 | \$ 3,877,813 | \$ 4,007,554 | \$ 6,087,003 | \$ 6,084,479 |

See accompanying notes to financial statements.

| | California | |
|---|--------------------------|--------------------------|
| | Quality Income (NUC) | |
| | Year Ended 2/29/12 | Year Ended 2/28/11 |
| Operations | | |
| Net investment income (loss) | \$ 22,787,139 | \$ 22,813,808 |
| Net realized gain (loss) from: | | |
| Investments | (606,380) | 631,948 |
| Forward swaps | — | — |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | 51,578,780 | (23,075,034) |
| Forward swaps | — | — |
| Distributions to Auction Rate | | |
| Preferred Shareholders from net investment income | — | (353,064) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 73,759,539 | 17,658 |
| Distributions to Common Shareholders | | |
| From net investment income | (22,452,537) | (21,311,683) |
| From accumulated net realized gains | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (22,452,537) | (21,311,683) |
| Capital Share Transactions | | |
| Common shares: | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 461,527 | 341,069 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 461,527 | 341,069 |
| Net increase (decrease) in net assets applicable to Common shares | 51,768,529 | (20,952,956) |
| Net assets applicable to Common shares at the beginning of period | 299,608,501 | 320,561,457 |
| Net assets applicable to Common shares at the end of period | \$ 351,377,030 | \$ 299,608,501 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 6,462,195 | \$ 6,110,943 |

See accompanying notes to financial statements.

Statement of
Cash Flows

Year Ended February 29, 2012

| | California Performance Plus (NCP) | California Opportunity (NCO) | California Investment Quality (NQC) |
|--|--|------------------------------------|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 43,081,207 | \$ 30,872,309 | \$ 43,288,859 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (27,547,530) | (19,178,089) | (33,864,852) |
| Proceeds from sales and maturities of investments | 31,191,230 | 19,598,275 | 38,430,174 |
| Proceeds from (Payments for) forward swap contracts, net | — | (181,029) | — |
| Amortization (Accretion) of premiums and discounts, net | (365,598) | (839,234) | (700,314) |
| (Increase) Decrease in: | | | |
| Receivable for interest | 405,530 | 168,826 | 315,282 |
| Receivable for investments sold | (219,294) | (2,221,236) | (288,906) |
| Other assets | (8,298) | 613 | (8,491) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (47,752) | 2,840,494 | (23,478) |
| Accrued management fees | 18,484 | 13,521 | 18,683 |
| Accrued other expenses | 14,537 | 17,380 | 23,086 |
| Net realized (gain) loss from: | | | |
| Investments | 72,956 | 1,160,190 | (168,328) |
| Forward swaps | — | 181,029 | — |
| Net unrealized (appreciation) depreciation of: | | | |
| Investments | (30,885,709) | (24,427,814) | (30,176,191) |
| Forward swaps | — | (8,281) | — |
| Taxes paid on undistributed capital gains | (2,176) | (539) | (2,030) |
| Net cash provided by (used in) operating activities | 15,707,587 | 7,996,415 | 16,843,494 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 20,401 | 31,077 | 21,737 |

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| | | | | |
|---|--------------|-------------|----|--------------|
| Increase (Decrease) in: | | | | |
| Cash overdraft | (792,474) | | — | — |
| Floating rate obligations | (2,455,000) | | — | — |
| Payable for offering costs | (209,363) | (186,914) | | (224,574) |
| Cash distributions paid to Common shareholders | (11,995,490) | (7,673,081) | | (12,862,396) |
| Net cash provided by (used in) financing activities | (15,431,926) | (7,828,918) | | (13,065,233) |
| Net Increase (Decrease) in Cash | 275,661 | 167,497 | | 3,778,261 |
| Cash at the beginning of period | — | 675,221 | | 361,423 |
| Cash at the End of Period | \$ 275,661 | \$ 842,718 | \$ | 4,139,684 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | California Performance Plus (NCP) | | California Opportunity (NCO) | | California Investment Quality (NQC) |
|---|--|----|------------------------------------|----|--|
| | \$ 233,843 | \$ | 29,879 | \$ | 131,300 |
| | California Performance Plus (NCP) | | California Opportunity (NCO) | | California Investment Quality (NQC) |
| Cash paid for interest (excluding amortization of offering costs) | \$ 311,446 | \$ | 181,627 | \$ | 386,998 |

See accompanying notes to financial statements.

| | California Select Quality (NVC) | California Quality Income (NUC) |
|--|--|--|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 83,653,018 | \$ 73,759,539 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (79,434,018) | (53,216,935) |
| Proceeds from sales and maturities of investments | 92,833,886 | 55,033,001 |
| Proceeds from (Payments for) forward swap contracts, net | — | — |
| Amortization (Accretion) of premiums and discounts, net | (1,556,378) | (556,213) |
| (Increase) Decrease in: | | |
| Receivable for interest | 64,883 | 150,480 |
| Receivable for investments sold | (4,670,989) | 3,155,000 |
| Other assets | (4,492) | (4,373) |
| Increase (Decrease) in: | | |
| Payable for investments purchased | (4,311,756) | 2,113,600 |
| Accrued management fees | 35,363 | 31,235 |
| Accrued other expenses | (58,542) | 22,154 |
| Net realized (gain) loss from: | | |
| Investments | 2,404,426 | 606,380 |
| Forward swaps | — | — |
| Net unrealized (appreciation) depreciation of: | | |
| Investments | (62,856,798) | (51,578,780) |
| Forward swaps | — | — |
| Taxes paid on undistributed capital gains | (1,980) | (1,040) |
| Net cash provided by (used in) operating activities | 26,096,623 | 29,514,048 |
| Cash Flows from Financing Activities: | | |
| (Increase) Decrease in deferred offering costs | 28,006 | 27,940 |
| Increase (Decrease) in: | | |
| Cash overdraft | (2,713,253) | (1,188,553) |
| Floating rate obligations | — | (3,435,000) |
| Payable for offering costs | (263,450) | (259,167) |
| Cash distributions paid to Common shareholders | (22,244,159) | (21,851,811) |
| Net cash provided by (used in) financing activities | (25,192,856) | (26,706,591) |
| Net Increase (Decrease) in Cash | 903,767 | 2,807,457 |
| Cash at the beginning of period | — | — |
| Cash at the End of Period | \$ 903,767 | \$ 2,807,457 |
| Supplemental Disclosure of Cash Flow Information | | |
| Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows: | | |
| | California | California |

| | | Select Quality (NVC) | | Quality Income (NUC) |
|---|----|--|----|--|
| | \$ | 828,467 | \$ | 461,527 |
| | | California Select Quality (NVC) | | California Quality Income (NUC) |
| Cash paid for interest (excluding amortization of offering costs) | \$ | 606,412 | \$ | 706,400 |

See accompanying notes to financial statements.

Nuveen Investments

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Financial
Highlights

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | Less Distributions | | | Discount | | Ending | | |
|---------------------------------|---|---------------------------------------|---|---|--|---|------------------|------------------|--|---------------------------|----------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Net Investment Income to Common Share- holders Total | Capital Gains to Common Share- holders Total | from Common Shares Repurchased and Offering Costs | Total Retired | Common Shares | Common Share Net Asset Value | Ending Market Value | |
| California Value (NCA) | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | |
| 2012 | \$ 9.07 | \$.48 | \$.99 | \$ 1.47 | \$ (.46) | \$ — | — | — | — | \$ 10.08 | \$ 10.13 |
| 2011 | 9.53 | .47 | (.47) | — | (.46) | — | (.46) | — | — | 9.07 | 8.36 |
| 2010 | 8.87 | .47 | .65 | 1.12 | (.46) | — | (.46) | — | — | 9.53 | 9.00 |
| 2009(c) | 9.70 | .23 | (.70) | (.47) | (.23) | (.13) | (.36) | — | — | 8.87 | 8.39 |
| Year Ended 8/31: | | | | | | | | | | | |
| 2008 | 9.87 | .47 | (.18) | .29 | (.44) | (.02) | (.46) | — | — | 9.70 | 9.63 |
| 2007 | 10.14 | .45 | (.23) | .22 | (.46) | (.03) | (.49) | — | — | 9.87 | 9.65 |
| California Value 2 (NCB) | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | |
| 2012 | 14.88 | .84 | 1.76 | 2.60 | (.80) | (.02) | (.82) | — | — | 16.66 | 16.33 |
| 2011 | 15.71 | .84 | (.84) | — | (.82) | (.01) | (.83) | — | — | 14.88 | 13.65 |
| 2010(d) | 14.33 | .65 | 1.40 | 2.05 | (.62) | (.02) | (.64) | — | (.03) | 15.71 | 14.61 |

* Annualized.

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

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

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(b)

| Total Returns | Based on Common Share Net Asset Value(a) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
|---------------|--|---|-------------|------------------------------|-------------------------|
| 27.44% | 16.58% | \$ 254,563 | .65% | 4.98% | 8% |
| (2.32) | (.13) | 228,948 | .65 | 4.92 | 14 |
| 12.83 | 12.85 | 240,598 | .68 | 5.03 | 6 |
| (9.08) | (4.73) | 223,949 | .72* | 5.30* | 12 |
| 4.70 | 2.94 | 244,985 | .69 | 4.71 | 22 |
| 4.74 | 2.11 | 249,022 | .65 | 4.49 | 8 |
| 26.50 | 17.97 | 54,772 | .77 | 5.41 | 4 |
| (1.25) | (.17) | 48,936 | .72 | 5.35 | 5 |
| 1.80 | 14.34 | 51,661 | .77* | 5.13* | 10 |

- (b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) For the six months ended February 28, 2009.
- (d) For the period April 28, 2009 (commencement of operations) through February 28, 2010.
- (e) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities, as follows:

California Value (NCA)

Year Ended 2/28–2/29:

| | |
|---------|------|
| 2012 | .01% |
| 2011 | .01 |
| 2010 | .01 |
| 2009(c) | .02* |

Year Ended 8/31:

| | |
|------|-----|
| 2008 | .04 |
| 2007 | .03 |

California Value 2 (NCB)

Year Ended 2/28–2/29:

| | |
|------|----|
| 2012 | —% |
| 2011 | — |

2010(d)

—

See accompanying notes to financial statements.

Nuveen Investments

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Net Investment Asset Value | Realized/ Unrealized Gain (Loss) | Investment Operations Distributions | | Less Distributions | | Net Investment Income to Common Share- holders | Capital Gains to Preferred Share- holders(a) | Discount from Common Shares Repurchased and Retired | Ending Common Share Net Asset Value | Ending Market Value | |
|--|-------------------------------------|---|--|---|--|---|--|---|---|--|---------------------------|----------|
| | | | Net Auction Rate | Capital Gains to Preferred Share- holders(a) | Net Income to Common Share- holders | Discount from Common Shares Repurchased and Retired | | | | | | |
| California Performance Plus (NCP) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2012 | \$ 13.03 | \$.95 | \$ 2.38 | \$ — | \$ — | \$ 3.33 | \$ (.95) | \$ — | \$ (.95) | \$ — | \$ 15.41 | \$ 15.74 |
| 2011 | 14.07 | 1.00 | (1.12) | (.02) | — | (.14) | (.90) | — | (.90) | — | 13.03 | 12.43 |
| 2010 | 12.63 | 1.02 | 1.26 | (.03) | (.01) | 2.24 | (.80) | — | (.80) | —** | 14.07 | 12.59 |
| 2009(e) | 14.19 | .48 | (1.45) | (.12) | (.03) | (1.12) | (.35) | (.09) | (.44) | —** | 12.63 | 10.87 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.77 | .98 | (.52) | (.25) | (.03) | .18 | (.69) | (.07) | (.76) | — | 14.19 | 12.70 |
| 2007 | 15.45 | .96 | (.60) | (.26) | (.02) | .08 | (.71) | (.05) | (.76) | — | 14.77 | 14.07 |
| California Opportunity (NCO) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2012 | 12.76 | .95 | 2.85 | — | — | 3.80 | (.95) | — | (.95) | — | 15.61 | 15.83 |
| 2011 | 14.13 | .95 | (1.39) | —** | — | (.44) | (.93) | — | (.93) | — | 12.76 | 12.42 |
| 2010 | 12.92 | 1.03 | 1.05 | (.03) | — | 2.05 | (.84) | — | (.84) | —** | 14.13 | 12.94 |
| 2009(e) | 14.32 | .50 | (1.36) | (.12) | (.02) | (1.00) | (.35) | (.05) | (.40) | —** | 12.92 | 10.77 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.90 | 1.01 | (.52) | (.26) | (.03) | .20 | (.71) | (.07) | (.78) | — | 14.32 | 12.85 |
| 2007 | 15.67 | .99 | (.68) | (.28) | — | .03 | (.80) | — | (.80) | — | 14.90 | 14.36 |

* Annualized.

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

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

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

Total returns are not annualized.

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

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(f) | Net Investment Income (Loss) | Portfolio Turnover Rate |
|---------------|--|---|-------------|------------------------------|-------------------------|
| 35.63% | 26.45% | \$ 199,609 | 1.63% | 6.73% | 10% |
| 5.61 | (1.26) | 168,600 | 1.31 | 7.11 | 15 |
| 23.76 | 18.20 | 182,060 | 1.25 | 7.58 | 3 |
| (10.58) | (7.75) | 163,623 | 1.40* | 7.72* | 6 |
| (4.41) | 1.23 | 183,943 | 1.33 | 6.73 | 11 |
| 3.21 | .49 | 191,466 | 1.30 | 6.28 | 18 |
| 36.49 | 30.81 | 127,112 | 1.77 | 6.80 | 12 |
| 2.82 | (3.51) | 103,930 | 1.77 | 6.77 | 18 |
| 28.54 | 16.25 | 115,069 | 1.26 | 7.59 | 5 |
| (12.83) | (6.85) | 105,482 | 1.48* | 8.00* | 4 |
| (5.15) | 1.35 | 116,964 | 1.36 | 6.84 | 8 |
| (1.62) | .07 | 121,728 | 1.31 | 6.37 | 10 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) For the six months ended February 28, 2009.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Performance Plus (NCP)

Year Ended 2/28–2/29:

| | |
|------------------|------|
| 2012 | .57% |
| 2011 | .17 |
| 2010 | .03 |
| 2009(e) | .06* |
| Year Ended 8/31: | |
| 2008 | .07 |

| | |
|------------------------------|------|
| 2007 | .08 |
| California Opportunity (NCO) | |
| Year Ended 2/28–2/29: | |
| 2012 | .68% |
| 2011 | .69 |
| 2010 | .04 |
| 2009(e) | .04* |
| Year Ended 8/31: | |
| 2008 | .08 |
| 2007 | .05 |

See accompanying notes to financial statements.

Nuveen Investments 83

Financial
 Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Investment Net Asset Value | Realized Gain (Loss) | Investment Operations Distributions | | Preferred Share- holders(a) | Preferred Share- holders(a) | Less Distributions | | | Ending Common Share Net Asset Value | Ending Market Value | |
|--|-------------------------------------|----------------------------|--|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------|------------------------------------|--|---------------------------|--|
| | | | Net Auction Rate | Capital Auction Rate | | | Net Investment Income to | Capital Gains to | Net Common Share- holders | | | Discount from Common Shares and Retired |
| California Investment Quality (NQC) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2012 | \$ 13.07 | \$.95 | \$ 2.23 | \$ — | \$ — | \$ 3.18 | \$ (.96) | \$ — | \$ (.96) | \$ — | \$ 15.29 | \$ 15.85 |
| 2011 | 14.06 | 1.01 | (1.06) | (.03) | — | (.08) | (.91) | — | (.91) | — | 13.07 | 12.41 |
| 2010 | 12.65 | 1.04 | 1.24 | (.02) | (.02) | 2.24 | (.83) | — | (.83) | — | 14.06 | 12.84 |
| 2009(e) | 14.34 | .49 | (1.50) | (.11) | (.02) | (1.14) | (.36) | (.19) | (.55) | — | 12.65 | 11.09 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.81 | 1.00 | (.47) | (.27) | —** | .26 | (.72) | (.01) | (.73) | — | 14.34 | 13.08 |
| 2007 | 15.48 | .97 | (.59) | (.26) | (.02) | .10 | (.70) | (.07) | (.77) | — | 14.81 | 13.74 |
| California Select Quality (NVC) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2012 | 13.09 | 1.00 | 2.61 | — | — | 3.61 | (1.00) | — | (1.00) | — | 15.70 | 16.38 |
| 2011 | 14.27 | 1.02 | (1.21) | (.02) | — | (.21) | (.97) | — | (.97) | — | 13.09 | 12.65 |
| 2010 | 12.72 | 1.07 | 1.40 | (.02) | (.02) | 2.43 | (.88) | — | (.88) | —** | 14.27 | 13.61 |
| 2009(e) | 14.31 | .50 | (1.41) | (.11) | (.03) | (1.05) | (.36) | (.18) | (.54) | —** | 12.72 | 10.78 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.75 | 1.01 | (.42) | (.26) | (.02) | .31 | (.70) | (.05) | (.75) | — | 14.31 | 12.88 |
| 2007 | 15.49 | .98 | (.64) | (.27) | (.01) | .06 | (.75) | (.05) | (.80) | — | 14.75 | 13.97 |

* Annualized.

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

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

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

Total returns are not annualized.

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

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| Total Returns | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)(d) | | | | |
|---------------|--|---|--|-------------|------------------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(f) | Net Investment Income (Loss) |
| 36.87% | 25.20% | \$ 207,815 | 1.74% | 6.77% | 11% |
| 3.41 | (.84) | 177,474 | 1.36 | 7.15 | 16 |
| 23.89 | 18.21 | 190,883 | 1.29 | 7.72 | 11 |
| (10.59) | (7.70) | 171,836 | 1.47* | 7.87* | 6 |
| .53 | 1.78 | 194,772 | 1.39 | 6.77 | 15 |
| (1.03) | .57 | 201,067 | 1.34 | 6.32 | 12 |
| 38.89 | 28.60 | 363,833 | 1.64 | 7.03 | 16 |
| (.41) | (1.82) | 302,548 | 1.50 | 7.18 | 17 |
| 35.21 | 19.60 | 329,544 | 1.24 | 7.91 | 10 |
| (11.80) | (7.09) | 294,019 | 1.39* | 8.08* | 6 |
| (2.52) | 2.07 | 330,915 | 1.32 | 6.90 | 13 |
| (3.40) | .29 | 341,102 | 1.28 | 6.36 | 16 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) For the six months ended February 28, 2009.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Investment Quality (NQC)

Year Ended 2/28–2/29:

| | |
|------------------|------|
| 2012 | .65% |
| 2011 | .20 |
| 2010 | .06 |
| 2009(e) | .17* |
| Year Ended 8/31: | |
| 2008 | .15 |
| 2007 | .12 |

California Select Quality (NVC)

Year Ended 2/28–2/29:

2012 .62%

2011 .41

2010 .05

2009(e) .11*

Year Ended 8/31:

2008 .10

2007 .09

See accompanying notes to financial statements.

Nuveen Investments

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Net Investment Asset Value | Realized/ Unrealized Gain (Loss) | Investment Operations Distributions | | Distributions from | | Less Distributions | | | Ending Common Share | Net Asset Value | Ending Market Value |
|---------------------------------|-------------------------------------|---|--|-----------------------|-----------------------|-----------------------|-----------------------------|------------------|---|---------------------------|-----------------------|---------------------------|
| | | | Net Income | to Auction Rate | Capital Gains | to Auction Rate | Net Investment Income | Capital Gains | Discount from Common Shares Repurchased and Retired | | | |
| California Quality Income (NUC) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2012 | \$ 13.62 | \$ 1.03 | \$ 2.32 | \$ — | \$ — | \$ 3.35 | \$ (1.02) | \$ — | \$ (1.02) | \$ — | \$ 15.95 | \$ 16.84 |
| 2011 | 14.58 | 1.04 | (1.01) | (.02) | — | .01 | (.97) | — | (.97) | — | 13.62 | 12.92 |
| 2010 | 13.29 | 1.10 | 1.13 | (.03) | (.02) | 2.18 | (.89) | — | (.89) | —** | 14.58 | 13.64 |
| 2009(e) | 14.73 | .52 | (1.28) | (.12) | (.03) | (.91) | (.37) | (.16) | (.53) | —** | 13.29 | 11.21 |
| Year Ended 8/31: | | | | | | | | | | | | |
| 2008 | 14.93 | 1.04 | (.23) | (.29) | — | .52 | (.72) | — | (.72) | — | 14.73 | 13.08 |
| 2007 | 15.60 | 1.01 | (.59) | (.28) | (.01) | .13 | (.77) | (.03) | (.80) | — | 14.93 | 14.08 |

* Annualized.

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

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

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

Total returns are not annualized.

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

| Total Returns | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)(d) |
|---------------|---|--|---|
|---------------|---|--|---|