

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
Form DEF 14A
October 03, 2006

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement.
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Section 240.14A-11(c) or Section 240.14a-12

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- Fee paid previously with preliminary materials.

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
NOVEMBER 14, 2006

333 West Wacker Drive
Chicago, Illinois
60606
(800) 257-8787

OCTOBER 4, 2006

NUVEEN FLOATING RATE INCOME FUND (JFR)
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)
NUVEEN TAX-ADVANTAGED FLOATING RATE FUND (JFP)
NUVEEN SENIOR INCOME FUND (NSL)
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND (NFZ)
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKR)
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NXE)
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC. (NAZ)
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC. (NCA)
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC. (NCP)
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NCO)
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQC)
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC. (NVC)
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC. (NUC)
NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND, INC. (NPC)
NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2, INC. (NCL)
NUVEEN CALIFORNIA PREMIUM INCOME MUNICIPAL FUND (NCU)
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVX)
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZH)
NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NKL)
NUVEEN INSURED CALIFORNIA TAX-FREE ADVANTAGE MUNICIPAL FUND (NKX)
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND (NFC)
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NGK)
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NGO)
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND (NTC)
NUVEEN INSURED FLORIDA TAX-FREE ADVANTAGE MUNICIPAL FUND (NWF)
NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (NFL)
NUVEEN FLORIDA INVESTMENT QUALITY MUNICIPAL FUND (NQF)
NUVEEN FLORIDA QUALITY INCOME MUNICIPAL FUND (NUF)

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG)
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NWI)
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND (NGX)
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND (NZW)
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC. (NMP)
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC. (NUM)
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND (NOM)

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND (NXJ)
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NUJ)
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNO)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NII)
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND (NXI)
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NBJ)
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NVJ)
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC. (NUO)
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVY)
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND (NTX)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen Floating Rate Income Fund ("Floating Rate"), Nuveen Floating Rate Income Opportunity Fund ("Floating Rate Opportunity"), Nuveen Tax-Advantaged Floating Rate Fund ("Tax-Advantaged Floating Rate"), Nuveen Senior Income Fund ("Senior Income"), Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Arizona Dividend Advantage Municipal Fund 2, Nuveen Arizona Dividend Advantage Municipal Fund 3, Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, Nuveen Insured California Dividend Advantage Municipal Fund, Nuveen Insured California Tax-Free Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Connecticut Premium Income Municipal Fund, Nuveen Insured Florida Tax-Free Advantage Municipal Fund, Nuveen Insured Florida Premium Income Municipal Fund, Nuveen Florida Investment Quality Municipal Fund, Nuveen Florida Quality Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen Georgia Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Maryland Premium Income Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Michigan Dividend Advantage

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen North Carolina Dividend Advantage Municipal Fund, Nuveen North Carolina Dividend Advantage Municipal Fund 2, Nuveen North Carolina Dividend Advantage Municipal Fund 3, Nuveen North Carolina Premium Income Municipal Fund, Nuveen Ohio

Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, Nuveen Ohio Dividend Advantage Municipal Fund 3, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Texas Quality Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund 2 and Nuveen Virginia Premium Income Municipal Fund, EACH A MASSACHUSETTS BUSINESS TRUST, and Nuveen Arizona Premium Income Municipal Fund, Inc., Nuveen California Municipal Value Fund, Inc. ("California Value"), 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., Nuveen Insured California Premium Income Municipal Fund, Inc., Nuveen Insured California Premium Income Municipal Fund 2, Inc., Nuveen Michigan Premium Income Municipal Fund, Inc., Nuveen Michigan Quality Income Municipal Fund, Inc., Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc. and Nuveen Ohio Quality Income Municipal Fund, Inc., EACH A MINNESOTA CORPORATION (individually, a "Fund" and collectively, the "Funds"), will be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 14, 2006, at 12:00 p.m., Central time (for each Fund, an "Annual Meeting"), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

MATTERS TO BE VOTED ON BY SHAREHOLDERS:

1. To elect Members to the Board of Directors/Trustees (each a "Board" and each Director or Trustee a "Board Member") of each Fund as outlined below:
 - a. For each Minnesota corporation, except California Value, to elect nine (9) Board Members:
 - i) seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Municipal Auction Rate Cumulative Preferred Shares only, voting separately as a single class.
 - b. For California Value, to elect four (4) Board Members.
 - c. For each Massachusetts business trust, to elect nine (9) Board Members:
 - i) seven (7) Board Members to be elected by the holders of Common Shares and Taxable Auctioned Preferred Shares for Senior Income; FundPreferred shares for Floating Rate, Floating Rate Opportunity and Tax-Advantaged Floating Rate; and Municipal Auction Rate Cumulative Preferred Shares for each other Massachusetts business trust (collectively, "Preferred Shares"), voting together as a single class; and

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

- ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on September 18, 2006 are entitled to notice of and to vote at the Annual Meeting.

ALL SHAREHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING. IN ORDER TO AVOID DELAY AND ADDITIONAL EXPENSE AND TO ASSURE THAT YOUR SHARES ARE REPRESENTED, PLEASE VOTE AS PROMPTLY AS POSSIBLE, REGARDLESS OF WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. YOU MAY VOTE BY MAIL, TELEPHONE OR OVER THE INTERNET. TO VOTE BY MAIL, PLEASE MARK, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. TO VOTE BY TELEPHONE, PLEASE CALL THE TOLL-FREE NUMBER LOCATED ON YOUR PROXY CARD AND FOLLOW THE RECORDED INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE. TO VOTE OVER THE INTERNET, GO TO THE INTERNET ADDRESS PROVIDED ON YOUR PROXY CARD AND FOLLOW THE INSTRUCTIONS, USING YOUR PROXY CARD AS A GUIDE.

Jessica R. Droeger
Vice President and Secretary

JOINT PROXY STATEMENT

333 West Wacker Drive
Chicago, Illinois
60606
(800) 257-8787

OCTOBER 4, 2006

NUVEEN FLOATING RATE INCOME FUND (JFR)
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)
NUVEEN TAX-ADVANTAGED FLOATING RATE FUND (JFP)
NUVEEN SENIOR INCOME FUND (NSL)
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND (NFZ)
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKR)
NUVEEN ARIZONA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NXE)
NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND, INC. (NAZ)
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC. (NCA)
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC. (NCP)
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NCO)
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQC)
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC. (NVC)
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC. (NUC)
NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND, INC. (NPC)
NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2, INC. (NCL)
NUVEEN CALIFORNIA PREMIUM INCOME MUNICIPAL FUND (NCU)
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVX)
NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZH)
NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NKL)
NUVEEN INSURED CALIFORNIA TAX-FREE ADVANTAGE MUNICIPAL FUND (NKX)
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND (NFC)
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NGK)
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NGO)
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND (NTC)
NUVEEN INSURED FLORIDA TAX-FREE ADVANTAGE MUNICIPAL FUND (NWF)
NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (NFL)

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

NUVEEN FLORIDA INVESTMENT QUALITY MUNICIPAL FUND (NQF)
NUVEEN FLORIDA QUALITY INCOME MUNICIPAL FUND (NUF)
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NZX)
NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NKG)
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND (NPG)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NWI)
NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND (NGX)
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB)
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT)
NUVEEN MICHIGAN DIVIDEND ADVANTAGE MUNICIPAL FUND (NZW)
NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND, INC. (NMP)
NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND, INC. (NUM)
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND (NOM)
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND (NXJ)
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NUJ)

1

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND (NRB)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNO)
NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NII)
NUVEEN NORTH CAROLINA PREMIUM INCOME MUNICIPAL FUND (NNC)
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND (NXI)
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NBJ)
NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NVJ)
NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND, INC. (NUO)
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVY)
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)
NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND (NTX)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)

GENERAL INFORMATION

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a "Board" and collectively, the "Boards," and each Director or Trustee a "Board Member" and collectively, the "Board Members") of each of Nuveen Floating Rate Income Fund ("Floating Rate"), Nuveen Floating Rate Income Opportunity Fund ("Floating Rate Opportunity"), Nuveen Tax-Advantaged Floating Rate Fund ("Tax-Advantaged Floating Rate"), Nuveen Senior Income Fund ("Senior Income"), Nuveen Arizona Dividend Advantage Municipal Fund ("Arizona Dividend"), Nuveen Arizona Dividend Advantage Municipal Fund 2 ("Arizona Dividend 2"), Nuveen Arizona Dividend Advantage Municipal Fund 3 ("Arizona Dividend 3"), Nuveen California Premium Income Municipal Fund ("California Premium"), Nuveen California Dividend Advantage Municipal Fund ("California Dividend"), Nuveen California Dividend Advantage Municipal Fund 2 ("California Dividend 2"), Nuveen California Dividend Advantage Municipal Fund 3 ("California Dividend 3"), Nuveen Insured California Dividend Advantage Municipal Fund ("Insured California Dividend"), Nuveen Insured California Tax-Free Advantage Municipal Fund ("Insured California Tax-Free"), Nuveen Connecticut Dividend Advantage Municipal Fund ("Connecticut Dividend"), Nuveen Connecticut Dividend Advantage Municipal Fund 2 ("Connecticut Dividend 2"), Nuveen Connecticut Dividend Advantage Municipal Fund 3 ("Connecticut Dividend

3"), Nuveen Connecticut Premium Income Municipal Fund ("Connecticut Premium") (Connecticut Dividend, Connecticut Dividend 2, Connecticut Dividend 3 and Connecticut Premium are collectively the "Connecticut Funds"), Nuveen Insured Florida Tax-Free Advantage Municipal Fund ("Insured Florida Tax-Free"), Nuveen Insured Florida Premium Income Municipal Fund ("Insured Florida Premium"), Nuveen Florida Investment Quality Municipal Fund ("Florida Investment"), Nuveen Florida Quality Income Municipal Fund ("Florida Quality") (Insured Florida Tax-Free, Insured Florida Premium, Florida Investment and Florida Quality are collectively the "Florida Funds"), Nuveen Georgia Dividend Advantage Municipal Fund ("Georgia Dividend"), Nuveen Georgia Dividend Advantage Municipal Fund 2 ("Georgia Dividend 2"), Nuveen Georgia Premium Income Municipal Fund ("Georgia Premium") (Georgia Dividend, Georgia Dividend 2 and Georgia Premium are collectively the "Georgia Funds"),

2

Nuveen Maryland Dividend Advantage Municipal Fund ("Maryland Dividend"), Nuveen Maryland Dividend Advantage Municipal Fund 2 ("Maryland Dividend 2"), Nuveen Maryland Dividend Advantage Municipal Fund 3 ("Maryland Dividend 3"), Nuveen Maryland Premium Income Municipal Fund ("Maryland Premium") (Maryland Dividend, Maryland Dividend 2, Maryland Dividend 3 and Maryland Premium are collectively the "Maryland Funds"), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund ("Insured Massachusetts Tax-Free"), Nuveen Massachusetts Dividend Advantage Municipal Fund ("Massachusetts Dividend"), Nuveen Massachusetts Premium Income Municipal Fund ("Massachusetts Premium") (Insured Massachusetts Tax-Free, Massachusetts Dividend and Massachusetts Premium are collectively the "Massachusetts Funds"), Nuveen Michigan Dividend Advantage Municipal Fund ("Michigan Dividend"), Nuveen Missouri Premium Income Municipal Fund ("Missouri Premium"), Nuveen New Jersey Dividend Advantage Municipal Fund ("New Jersey Dividend"), Nuveen New Jersey Dividend Advantage Municipal Fund 2 ("New Jersey Dividend 2"), Nuveen North Carolina Dividend Advantage Municipal Fund ("North Carolina Dividend"), Nuveen North Carolina Dividend Advantage Municipal Fund 2 ("North Carolina Dividend 2"), Nuveen North Carolina Dividend Advantage Municipal Fund 3 ("North Carolina Dividend 3"), Nuveen North Carolina Premium Income Municipal Fund ("North Carolina Premium") (North Carolina Dividend, North Carolina Dividend 2, North Carolina Dividend 3 and North Carolina Premium are collectively the "North Carolina Funds"), Nuveen Ohio Dividend Advantage Municipal Fund ("Ohio Dividend"), Nuveen Ohio Dividend Advantage Municipal Fund 2 ("Ohio Dividend 2"), Nuveen Ohio Dividend Advantage Municipal Fund 3 ("Ohio Dividend 3"), Nuveen Pennsylvania Dividend Advantage Municipal Fund ("Pennsylvania Dividend"), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 ("Pennsylvania Dividend 2"), Nuveen Pennsylvania Premium Income Municipal Fund 2 ("Pennsylvania Premium 2"), Nuveen Pennsylvania Investment Quality Municipal Fund ("Pennsylvania Investment") (Pennsylvania Dividend, Pennsylvania Dividend 2, Pennsylvania Premium 2 and Pennsylvania Investment are collectively the "Pennsylvania Funds"), Nuveen Texas Quality Income Municipal Fund ("Texas Quality"), Nuveen Virginia Dividend Advantage Municipal Fund ("Virginia Dividend"), Nuveen Virginia Dividend Advantage Municipal Fund 2 ("Virginia Dividend 2") and Nuveen Virginia Premium Income Municipal Fund ("Virginia Premium") (Virginia Dividend, Virginia Dividend 2 and Virginia Premium are collectively the "Virginia Funds"), EACH A MASSACHUSETTS BUSINESS TRUST (COLLECTIVELY, THE "MASSACHUSETTS BUSINESS TRUSTS"), and Nuveen Arizona Premium Income Municipal Fund, Inc. ("Arizona Premium") (Arizona Dividend, Arizona Dividend 2, Arizona Dividend 3 and Arizona Premium are collectively the "Arizona Funds"), Nuveen California Municipal Value Fund, Inc. ("California Value"), Nuveen California Performance Plus Municipal Fund, Inc. ("California Performance"), Nuveen California Municipal Market Opportunity Fund, Inc. ("California Opportunity"), Nuveen California Investment Quality Municipal Fund, Inc. ("California Investment"), Nuveen California Select Quality Municipal Fund, Inc. ("California Select"), Nuveen California Quality Income Municipal Fund, Inc. ("California Quality"), Nuveen Insured California Premium Income Municipal

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

Fund, Inc. ("Insured California"), Nuveen Insured California Premium Income Municipal Fund 2, Inc. ("Insured California 2") (California Value, California Performance, California Opportunity, California Investment, California Select, California Quality, Insured California, Insured California 2, California Premium, California Dividend, California Dividend 2, California Dividend 3, Insured California Dividend and Insured California Tax-Free are collectively the "California Funds"), Nuveen Michigan Premium Income Municipal Fund, Inc. ("Michigan Premium"), Nuveen Michigan Quality Income Municipal Fund, Inc. ("Michigan Quality") (Michigan Dividend, Michigan Premium and Michigan Quality are collectively the

3

"Michigan Funds"), Nuveen New Jersey Investment Quality Municipal Fund, Inc. ("New Jersey Investment"), Nuveen New Jersey Premium Income Municipal Fund, Inc. ("New Jersey Premium") (New Jersey Dividend, New Jersey Dividend 2, New Jersey Investment and New Jersey Premium are collectively the "New Jersey Funds") and Nuveen Ohio Quality Income Municipal Fund, Inc. ("Ohio Quality") (Ohio Dividend, Ohio Dividend 2, Ohio Dividend 3 and Ohio Quality are collectively the "Ohio Funds"), EACH A MINNESOTA CORPORATION (COLLECTIVELY, THE "MINNESOTA CORPORATIONS") (the Massachusetts Business Trusts and Minnesota Corporations are each a "Fund" and collectively, the "Funds"), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 14, 2006, at 12:00 p.m., Central time (for each Fund, an "Annual Meeting" and collectively, the "Annual Meetings"), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement. Shareholders who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

This Joint Proxy Statement is first being mailed to shareholders on or about October 4, 2006.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited with respect to each matter:

| MATTER | COMMON SHARES | PREFERRED SHARES(1) |
|--|---------------|---------------------|
| 1a(i). For each Minnesota Corporation (except California Value) election of seven (7) Board Members by all shareholders | X | X |
| a(ii). For each Minnesota Corporation (except California Value) election of two (2) Board Members by Preferred Shares only | | X |

| | | |
|--|---|-----|
| b. Election of four (4) Board Members for California Value by all shareholders | X | N/A |
| c(i). For each Massachusetts Business Trust, election of seven (7) Board Members by all shareholders | X | X |
| c(ii). For each Massachusetts Business Trust, election of two (2) Board Members by Preferred Shares only | | X |

(1) Taxable Auctioned Preferred Shares for Senior Income; Fund Preferred shares for Floating Rate, Floating Rate Opportunity and Tax-Advantaged Floating Rate; and Municipal Auction Rate Cumulative Preferred Shares ("MuniPreferred") for each other Fund are referred to as "Preferred Shares."

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund

4

(which is not applicable to California Value), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and "broker non-votes" (i.e., shares held by brokers or nominees, typically in "street name," as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members.

Preferred Shares held in "street name" as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Annual Meeting, or, if adjourned, one business day before the day to which the Annual Meeting is adjourned, and that would otherwise be treated as "broker non-votes" may, pursuant to Rule 452 of the New York Stock Exchange, be voted by the broker on the proposal in the same proportion as the votes cast by all Preferred Shareholders as a class who have voted on the proposal or in the same proportion as the votes cast by all Preferred Shareholders of the Fund who have voted on that item. Rule 452 permits proportionate voting of Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares "voted" and, for the purpose of

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

meeting the 10% test, abstentions will not be treated as shares "voted" against the item.

5

Those persons who were shareholders of record at the close of business on September 18, 2006 will be entitled to one vote for each share held. As of September 18, 2006, the shares of the Funds were issued and outstanding as follows:

| FUND | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES |
|------------------------------|----------------|---------------|--|
| Floating Rate | JFR | 47,286,920 | Series M 4,000 Series T 4,000 Series W 4,000 Series F 4,000 |
| Floating Rate Opportunity | JRO | 28,397,051 | Series M 3,200 Series TH 3,200 Series F 3,200 |
| Tax-Advantaged Floating Rate | JFP | 13,851,500 | Series TH 3,120 |
| Senior Income | NSL | 29,809,917 | Series TH 1,840 |
| Arizona Dividend | NFZ | 1,548,069 | Series T 480 |
| Arizona Dividend 2 | NKR | 2,431,777 | Series W 740 |
| Arizona Dividend 3 | NXE | 3,067,531 | Series M 880 |
| Arizona Premium | NAZ | 4,468,210 | Series TH 1,200 |
| California Value | NCA | 25,241,808 | N/A |
| California Performance | NCP | 12,965,744 | Series T 1,800 Series W 640 Series F 1,800 |
| California Opportunity | NCO | 8,156,800 | Series W 2,200 Series F 520 |
| California Investment | NQC | 13,580,232 | Series M 3,600 Series W 880 |
| California Select | NVC | 23,114,856 | Series T 2,400 Series W 1,680 Series TH 3,600 |
| California Quality | NUC | 21,999,727 | Series M 1,400 Series W 3,000 Series F 3,000 |
| Insured California | NPC | 6,455,666 | Series T 1,800 |
| Insured California 2 | NCL | 12,716,370 | Series T 1,900 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| FUND | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES |
|-----------------------------|----------------|---------------|-----------------------------------|
| California Premium | NCU | 5,774,216 | Series TH 1,900 Series M 1,720 |
| California Dividend | NAC | 23,453,708 | Series TH 3,500 Series F 3,500 |
| California Dividend 2 | NVX | 14,790,660 | Series M 2,200 Series F 2,200 |
| California Dividend 3 | NZH | 24,112,833 | Series M 3,740 Series TH 3,740 |
| Insured California Dividend | NKL | 15,266,858 | Series T 2,360 Series F 2,360 |
| Insured California Tax-Free | NKX | 5,883,301 | Series TH 1,800 |

6

| FUND | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES |
|--------------------------|----------------|---------------|---|
| Connecticut Dividend | NFC | 2,572,515 | Series T 780 |
| Connecticut Dividend 2 | NGK | 2,312,831 | Series W 700 |
| Connecticut Dividend 3 | NGO | 4,359,370 | Series F 1,280 |
| Connecticut Premium | NTC | 5,358,793 | Series TH 1,532 |
| Insured Florida Tax-Free | NWF | 3,882,373 | Series W 1,160 |
| Insured Florida Premium | NFL | 14,393,396 | Series W 1,640 Series TH 2,800 |
| Florida Investment | NQF | 16,587,502 | Series T 3,080 Series F 2,200 |
| Florida Quality | NUF | 14,302,595 | Series M 1,700 Series TH 1,700 Series F 1,280 |
| Georgia Dividend | NZX | 1,966,283 | Series M 600 |
| Georgia Dividend 2 | NKG | 4,553,660 | Series F 1,320 |
| Georgia Premium | NPG | 3,804,138 | Series TH 1,112 |
| Maryland Dividend | NFM | 4,175,124 | Series M 1,280 |
| Maryland Dividend 2 | NZR | 4,185,205 | Series F 1,280 |
| Maryland Dividend 3 | NWI | 5,360,346 | Series T 1,560 |
| Maryland Premium | NMY | 10,633,841 | Series W 1,404 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| FUND | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES |
|--------------------------------|----------------|---------------|---|
| | | | Series TH 1,760 |
| Insured Massachusetts Tax-Free | NGX | 2,722,095 | Series W 820 |
| Massachusetts Dividend | NMB | 1,956,482 | Series T 600 |
| Massachusetts Premium | NMT | 4,761,292 | Series TH 1,360 |
| Michigan Dividend | NZW | 2,064,276 | Series W 640 |
| Michigan Premium | NMP | 7,751,047 | Series M 840 Series TH 1,400 |
| Michigan Quality | NUM | 11,714,953 | Series TH 3,200 Series F 560 |
| Missouri Premium | NOM | 2,293,265 | Series TH 640 |
| New Jersey Dividend | NXJ | 6,566,663 | Series T 1,920 |
| New Jersey Dividend 2 | NUJ | 4,517,888 | Series W 1,380 |
| New Jersey Investment | NQJ | 20,484,321 | Series M 3,200 Series TH 2,000 Series F 1,280 |
| New Jersey Premium | NNJ | 12,049,496 | Series T 624 Series W 1,440 Series TH 1,600 |
| North Carolina Dividend | NRB | 2,257,434 | Series T 680 |
| North Carolina Dividend 2 | NNO | 3,747,433 | Series F 1,120 |
| North Carolina Dividend 3 | NII | 3,930,105 | Series W 1,120 |
| North Carolina Premium | NNC | 6,351,838 | Series TH 1,872 |
| Ohio Dividend | NXI | 4,242,916 | Series W 1,240 |

7

| FUND | TICKER SYMBOL* | COMMON SHARES | PREFERRED SHARES |
|-----------------------|----------------|---------------|--|
| Ohio Dividend 2 | NBJ | 3,121,477 | Series F 960 |
| Ohio Dividend 3 | NVJ | 2,158,239 | Series T 660 |
| Ohio Quality | NUO | 9,746,031 | Series M 680 Series TH1 1,400 Series TH2 1,000 |
| Pennsylvania Dividend | NXM | 3,323,983 | Series T 1,000 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | |
|-------------------------|-----|------------|-----------|-------|
| Pennsylvania Dividend 2 | NVY | 3,724,790 | Series M | 1,140 |
| Pennsylvania Premium 2 | NPY | 15,826,750 | Series M | 844 |
| | | | Series TH | 2,080 |
| | | | Series F | 1,800 |
| Pennsylvania Investment | NQP | 16,301,497 | Series T | 880 |
| | | | Series W | 2,400 |
| | | | Series TH | 2,000 |
| Texas Quality | NTX | 9,495,144 | Series M | 760 |
| | | | Series TH | 2,000 |
| Virginia Dividend | NGB | 3,128,282 | Series W | 960 |
| Virginia Dividend 2 | NNB | 5,720,907 | Series M | 1,680 |
| Virginia Premium | NPV | 8,912,599 | Series T | 832 |
| | | | Series TH | 1,720 |

* The common shares of all of the Funds are listed on the New York Stock Exchange, except NFZ, NKR, NXE, NCU, NVX, NZH, NKL, NKX, NFC, NGK, NGO, NWF, NZX, NKG, NPG, NFM, NZR, NWI, NGX, NMB, NZW, NOM, NXJ, NUJ, NRB, NNO, NII, NXI, NBJ, NVJ, NXM, NVY, NGB and NNB, which are listed on the American Stock Exchange.

ELECTION OF BOARD MEMBERS

MINNESOTA CORPORATIONS

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation's organizational documents (except California Value), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of California Value, the Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For California Value, four (4) Board Members are nominated to be elected at this meeting.

A. FOR EACH MINNESOTA CORPORATION, EXCEPT CALIFORNIA VALUE:

(i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner, Brown,

8

Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

B. FOR CALIFORNIA VALUE: The Board of California Value has designated Board Members Bremner, Evans and Schneider as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009, and has re-designated Board Member Stockdale as a Class I Board Member, and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. The Board re-designated Board Member Stockdale as a Class I Board Member pursuant to California Value's Articles of Incorporation in order to maintain an equal number of directors in each class. The remaining Board Members Brown, Schwertfeger, Hunter, Kundert and Sunshine are current and continuing Board Members. The Board of California Value has designated Board Members Brown and Schwertfeger as continuing Class I Board Members for terms expiring in 2007 and has designated Board Members Hunter, Kundert and Sunshine as continuing Class II Board Members for terms expiring in 2008.

MASSACHUSETTS BUSINESS TRUSTS

In February 2006, the By-Laws of each Massachusetts Business Trust were amended to provide for the division of the Board into classes. Pursuant to the amended By-Laws, the Board Members of each Massachusetts Business Trust classified themselves by resolution dated August 1, 2006 into three classes, Class I, Class II and Class III, to be elected at the Annual Meeting by the holders of the outstanding Common Shares and Preferred Shares, voting together as a single class. If elected, Class I Board Members will serve until the first succeeding annual meeting subsequent to their election; Class II Board Members will serve until the second succeeding annual meeting subsequent to their election; and Class III Board Members will serve until the third succeeding annual meeting subsequent to their election. At each subsequent annual meeting, the Board Members chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Board Members whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For each Massachusetts Business Trust, under normal circumstances, holders of Preferred Shares will continue to be entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

C. FOR EACH MASSACHUSETTS BUSINESS TRUST:

(i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Brown and Stockdale have been designated as Class I Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2007 or until their successors have been duly elected and qualified. Board Members Hunter, Kundert

9

and Sunshine have been designated as Class II Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2008 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Schneider and Schwertfeger are nominees for election by holders of

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

Except for California Value, all of the Board Member nominees were last elected to each Fund's Board at the 2005 annual meeting of shareholders. Board Members Hunter, Kundert and Sunshine were last elected as Class II members of the Board of California Value at the 2005 annual meeting of shareholders. Board Members Brown and Schwertfeger were last elected as Class I members of the Board of California Value at the 2004 annual meeting of shareholders. Board Members Bremner, Evans, Schneider and Stockdale were last elected as Class III members of the Board of California Value at the 2003 annual meeting of shareholders.

Other than Mr. Schwertfeger, all Board Member nominees are not "interested persons," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds or Nuveen Asset Management (the "Adviser") and have never been an employee or director of Nuveen Investments, Inc. ("Nuveen"), the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed "Independent Board Members."

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED BELOW.

10

BOARD NOMINEES/BOARD MEMBERS

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF | OTHER |
|---|---|---|--|--|--|
| | | | | PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | DIRECTOR HELD BY BOARD MEMBER |
| ----- | | | | | |
| Nominees who are not interested persons of the Fund | | | | | |
| Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40) | Board Member; Lead Independent Director | Term: Annual or as a Class III Board Member until 2009 Length of Service: Since 1996; Lead Independent Director Since 2005 | Private Investor and Management Consultant. | 167 | N/A |
| Lawrence H. Brown c/o Nuveen Investments, Inc. 333 West Wacker Drive | Board Member | Term: Annual or as a Class I Board Member until 2007 Length of Service: | Retired (1989) as Senior Vice President of The Northern Trust | 167 | See Princi Occup Descri |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

Chicago, IL 60606
(7/29/34)

Since 1993

Company; Director,
Community Advisory
Board for Highland
Park and Highwood,
United Way of the
North Shore (since
2002).

11

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED(1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | OTHER DIRECTOR HELD BY BOARD MEMBER |
|--|----------------------------------|--|--|---|---|
| Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48) | Board Member | Term: Annual or as a Class III Board Member until 2009 Length of Service: Since 1999 | President, The Hall- Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 167 | See Princi Occup Descri |

12

NUMBER OF
PORTFOLIOS

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | OTHER DIRECTOR HELD BY BOARD MEMBER |
|--|----------------------------------|---|---|--|---|
| William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48) | Board Member | Term: Annual or as a Class II Board Member until 2008 Length of Service: Since 2004 | Dean, Tippie College of Business, University of Iowa (since June 2006); formerly, (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation, a publicly held company; Director, SS&C Technologies, Inc. (May 2005-October 2005). | 167 | See Princi Occup Descri |

13

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | OTHER DIRECTOR HELD BY BOARD MEMBER |
|---|----------------------------------|---|--|---|---|
| David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42) | Board Member | Term: Annual or as a Class II Board Member until 2008 Length of Service: Since 2005 | Retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors | 165 | See Princi Occup Descri |

Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens.

14

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | OTHER DIRECTOR HELD BY BOARD MEMBER |
|---|----------------------------|---|---|---|--------------------------------------|
| William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44) | Board Member | Term: Annual or as a Class III Board Member until 2009 Length of Service: Since 1996 | Chairman, Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; formerly, Vice President, Miller-Valentine Realty; Director, Chair of the Finance Committee and Member of the Audit Committee of Premier Health Partners, the not-for-profit parent company of Miami Valley Hospital; Vice President of the Dayton Philharmonic Orchestra Association; Board | 167 | See Principal Occupation Description |

Member, Regional Leaders Forum which promotes cooperation on economic development issues; formerly, Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.

15

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED(1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | OTHER DIRECTORSHIP HELD BY BOARD MEMBER |
|---|----------------------------|--|---|---|---|
| Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47) | Board Member | Term: Annual or as a Class I Board Member until 2007 Length of Service: Since 1997 | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994). | 167 | N/A |
| Eugene S. Sunshine c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (1/22/50) | Board Member | Term: Annual or as a Class II Board Member until 2008 Length of Service: Since 2005 | Senior Vice President for Business and Finance (since 1997), Northwestern University; Director (since 2003), Chicago Board Options Exchange; Chairman (since 1997), Board of Directors, Rubicon, an insurance company owned by Northwestern University; Director (since 1997), Evanston | 167 | See Principi Occupa Descri |

Chamber of Commerce and Evanston Inventure, a business development organization; formerly, Director (2003-2006), National Mentor Holdings, a privately-held, national provider of home and community-based services.

16

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | OTHER DIRECTOR HELD BY BOARD MEMBER |
|---|--|---|--|---|-------------------------------------|
| Nominee who is an interested person of the Fund | | | | | |
| Timothy R. Schwertfeger(2) 333 West Wacker Drive Chicago, IL 60606 (3/28/49) | Chairman of the Board and Board Member | Term: Annual or as a Class I Board Member until 2007 Length of Service: Since 1996 | Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, LLC; Chairman and Director (since 1997) of Nuveen Asset Management; Chairman and Director (since 1999) of Rittenhouse Asset Management, Inc.; Chairman of Nuveen Investments Advisers, Inc. (since 2002); Chief Executive Officer, NWQ Holdings, LLC; formerly, Director (from 1996 to 2006) of Institutional Capital Corporation; formerly, Director | 167 | See Principa Occupa Descri |

(from 1992 to 2004)
 and Chairman (from
 1996 to 2004) of
 Nuveen Advisory
 Corp. and Nuveen
 Institutional
 Advisory Corp. (3)

- (1) Length of Service indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were merged into Nuveen Asset Management, effective January 1, 2005.

17

BENEFICIAL OWNERSHIP

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of December 31, 2005.

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | FLOATING RATE | FLOATING RATE OPPORTUNITY | TAX- ADVANTAGED FLOATING RATE | SENIOR INCOME | ARIZONA DIVIDEND | D |
|------------------------------|-------------------|---------------------------------|--|-------------------|---------------------|---|
| Robert P. Bremner..... | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Lawrence H. Brown..... | 0 | 0 | 0 | 1-10,000 | 0 | |
| Jack B. Evans..... | 10,001- 50,000 | 0 | 0 | 10,001- 50,000 | 0 | |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider..... | 0 | 50,001- 100,000 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | Over 100,000 | 0 | |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | ARIZONA DIVIDEND 3 | ARIZONA PREMIUM | CALIFORNIA VALUE | CALIFORNIA PERFORMANCE | CALIFORNIA OPPORTUNITY | CALIFORNIA INVESTMENT |
|--------------------------|-----------------------|--------------------|---------------------|---------------------------|---------------------------|--------------------------|
| Robert P. Bremner.... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | |
|------------------------------|---|---|---|---|---|---|
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | 0 |

18

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | CALIFORNIA SELECT | CALIFORNIA QUALITY | INSURED CALIFORNIA | INSURED CALIFORNIA 2 | CALIFORNIA PREMIUM | CALIF DIV |
|------------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|--------------|
| Robert P. Bremner..... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 | |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider... | 0 | 0 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | |
| Judith M. Stockdale.... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | CALIFORNIA DIVIDEND 2 | CALIFORNIA DIVIDEND 3 | INSURED CALIFORNIA DIVIDEND | INSURED CALIFORNIA TAX-FREE | CONNECTICUT DIVIDEND | CONNEC DIVID |
|------------------------------|--------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|-----------------|
| Robert P. Bremner..... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 | |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider... | 0 | 0 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | |
| Judith M. Stockdale.... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | CONNECTICUT DIVIDEND 3 | CONNECTICUT PREMIUM | INSURED FLORIDA TAX-FREE | INSURED FLORIDA PREMIUM | FLORIDA INVESTMENT | FLORIDA QUALITY |
|---------------------------------|---------------------------|------------------------|--------------------------------|-------------------------------|-----------------------|--------------------|
| Robert P. Bremner..... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine.... | 0 | 0 | 0 | 0 | 0 | 0 |

19

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | GEORGIA DIVIDEND | GEORGIA DIVIDEND 2 | GEORGIA PREMIUM | MARYLAND DIVIDEND | MARYLAND DIVIDEND 2 | MARYLAND DIVIDEND 3 |
|---------------------------------|---------------------|-----------------------|--------------------|----------------------|------------------------|------------------------|
| Robert P. Bremner.... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | 0 |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | MARYLAND PREMIUM | INSURED MASSACHUSETTS TAX-FREE | MASSACHUSETTS DIVIDEND | MASSACHUSETTS PREMIUM | MICHIGAN DIVIDEND | MICHIGAN PREMIUM |
|--------------------------|---------------------|--------------------------------------|---------------------------|--------------------------|----------------------|---------------------|
| Robert P. Bremner.... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. | | | | | | |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | |
|---------------------------------|---|---|---|---|---|
| Schneider..... | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | MICHIGAN QUALITY | MISSOURI PREMIUM | NEW JERSEY DIVIDEND | NEW JERSEY DIVIDEND 2 | NEW JERSEY INVESTMENT | NEW JERSEY PREMIUM |
|---------------------------------|---------------------|---------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|
| Robert P. Bremner.... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | 0 |

20

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | NORTH CAROLINA DIVIDEND | NORTH CAROLINA DIVIDEND 2 | NORTH CAROLINA DIVIDEND 3 | NORTH CAROLINA PREMIUM | OHIO DIVIDEND | OHIO DIVIDEND 2 |
|---------------------------------|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------|--------------------|
| Robert P. Bremner.... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | 0 |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | OHIO DIVIDEND 3 | OHIO QUALITY | PENNSYLVANIA DIVIDEND | PENNSYLVANIA DIVIDEND 2 | PENNSYLVANIA PREMIUM 2 | PENNSYLVANIA INVE |
|---------------------------------|--------------------|-----------------|--------------------------|----------------------------|---------------------------|----------------------|
| Robert P. Bremner.... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert.... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | |

DOLLAR RANGE OF EQUITY SECURITIES

| BOARD MEMBER NOMINEES | TEXAS QUALITY | VIRGINIA DIVIDEND | VIRGINIA DIVIDEND 2 | VIRGINIA PREMIUM | AGGREGATE D OF EQUITY SECURI REGISTERED COMPANI BY B NOMINEES I INVESTMENT C |
|------------------------------|------------------|----------------------|------------------------|---------------------|--|
| Robert P. Bremner..... | \$0 | \$0 | \$0 | \$0 | Over |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | Over |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | Over |
| William C. Hunter..... | 0 | 0 | 0 | 0 | Over |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 50,001- |
| William J. Schneider..... | 0 | 0 | 0 | 0 | Over |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | Over |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | Over |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | Over |

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by the Board Member.

The following table sets forth, for each Board Member and for the Board Members and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2005. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

TAX-

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| BOARD MEMBER NOMINEES | FLOATING RATE | FLOATING RATE OPPORTUNITY | ADVANTAGED FLOATING RATE | SENIOR INCOME | ARIZONA DIVIDEND | A DIVI |
|---|------------------|---------------------------------|--------------------------------|------------------|---------------------|-----------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 | |
| Lawrence H. Brown..... | 0 | 0 | 0 | 1,000 | 0 | |
| Jack B. Evans..... | 1,600 | 0 | 0 | 5,000 | 0 | |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider..... | 0 | 4,800 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 49,000 | 0 | |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 1,600 | 4,800 | 0 | 55,000 | 0 | |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER NOMINEES | ARIZONA DIVIDEND 3 | ARIZONA PREMIUM | CALIFORNIA VALUE | CALIFORNIA PERFORMANCE | CALIFORNIA OPPORTUNITY | C |
|---|-----------------------|--------------------|---------------------|---------------------------|---------------------------|---|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 | |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 | |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 | |

22

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER NOMINEES | CALIFORNIA SELECT | CALIFORNIA QUALITY | INSURED CALIFORNIA | INSURED CALIFORNIA 2 | CALIFORNIA PREMIUM |
|--------------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS | | | | | |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | |
|-----------------|---|---|---|---|---|
| AS A GROUP..... | 0 | 0 | 0 | 0 | 0 |
|-----------------|---|---|---|---|---|

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER NOMINEES | CALIFORNIA DIVIDEND 2 | CALIFORNIA DIVIDEND 3 | INSURED CALIFORNIA DIVIDEND | INSURED CALIFORNIA TAX-FREE | CONNECTICUT DIVIDEND |
|---|--------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 |

23

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER NOMINEES | CONNECTICUT DIVIDEND 3 | CONNECTICUT PREMIUM | INSURED FLORIDA TAX-FREE | INSURED FLORIDA PREMIUM | FLORIDA INVESTMENT | FLORIDA QUA |
|---|---------------------------|------------------------|--------------------------------|-------------------------------|-----------------------|----------------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 | |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 | |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 | |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

| BOARD MEMBER NOMINEES | GEORGIA DIVIDEND | GEORGIA DIVIDEND 2 | GEORGIA PREMIUM | MARYLAND DIVIDEND | MARYLAND DIVIDEND 2 | MARYLAND DIVIDEND |
|--------------------------|---------------------|-----------------------|--------------------|----------------------|------------------------|----------------------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 | 0 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | |
|---|---|---|---|---|---|---|
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 | 0 |

24

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER NOMINEES | MARYLAND PREMIUM | INSURED MASSACHUSETTS TAX-FREE | MASSACHUSETTS DIVIDEND | MASSACHUSETTS PREMIUM | MICHIGAN DIVIDEND |
|---|---------------------|--------------------------------------|---------------------------|--------------------------|----------------------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 | 0 |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter..... | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER NOMINEES | MICHIGAN QUALITY | MISSOURI PREMIUM | NEW JERSEY DIVIDEND | NEW JERSEY DIVIDEND 2 | NEW JERSEY INVESTMENT | NEW JERSEY PREMIUM |
|--|---------------------|---------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|
| Robert P. Bremner.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert.... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS AS A | | | | | | |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | |
|------------|---|---|---|---|---|---|
| GROUP..... | 0 | 0 | 0 | 0 | 0 | 0 |
|------------|---|---|---|---|---|---|

25

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER NOMINEES | NORTH CAROLINA DIVIDEND | NORTH CAROLINA DIVIDEND 2 | NORTH CAROLINA DIVIDEND 3 | NORTH CAROLINA PREMIUM | OHIO DIVIDEND | OHIO DIVIDEND 2 |
|--|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------|--------------------|
| Robert P. Bremner.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | 0 |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | 0 |
| David J. Kundert.... | 0 | 0 | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 | 0 |

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER NOMINEES | OHIO DIVIDEND 3 | OHIO QUALITY | PENNSYLVANIA DIVIDEND | PENNSYLVANIA DIVIDEND 2 | PENNSYLVANIA PREMIUM 2 | PENNSY INVE |
|--|--------------------|-----------------|--------------------------|----------------------------|---------------------------|----------------|
| Robert P. Bremner.... | 0 | 0 | 0 | 0 | 0 | |
| Lawrence H. Brown.... | 0 | 0 | 0 | 0 | 0 | |
| Jack B. Evans..... | 0 | 0 | 0 | 0 | 0 | |
| William C. Hunter.... | 0 | 0 | 0 | 0 | 0 | |
| David J. Kundert.... | 0 | 0 | 0 | 0 | 0 | |
| William J. Schneider..... | 0 | 0 | 0 | 0 | 0 | |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 | 0 | |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 | 0 | |
| Eugene S. Sunshine... | 0 | 0 | 0 | 0 | 0 | |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 | 0 | |

26

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

| BOARD MEMBER NOMINEES | TEXAS QUALITY | VIRGINIA DIVIDEND | VIRGINIA DIVIDEND 2 | VIRGINIA PREMIUM |
|---|------------------|----------------------|------------------------|---------------------|
| Robert P. Bremner..... | 0 | 0 | 0 | 0 |
| Lawrence H. Brown..... | 0 | 0 | 0 | 0 |
| Jack B. Evans..... | 0 | 0 | 0 | 0 |
| William C. Hunter..... | 0 | 0 | 0 | 0 |
| David J. Kundert..... | 0 | 0 | 0 | 0 |
| William J. Schneider..... | 0 | 0 | 0 | 0 |
| Timothy R. Schwertfeger..... | 0 | 0 | 0 | 0 |
| Judith M. Stockdale..... | 0 | 0 | 0 | 0 |
| Eugene S. Sunshine..... | 0 | 0 | 0 | 0 |
| ALL BOARD MEMBERS AND OFFICERS AS A GROUP..... | 0 | 0 | 0 | 0 |

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described below.

On December 31, 2005, Board Members and executive officers as a group beneficially owned 1,338,618 shares of all funds managed by the Adviser (includes deferred units and shares held by the executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constitute less than 1% of the outstanding shares of each Fund. As of September 18, 2006, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of September 18, 2006, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as listed below:

| FUND AND CLASS | SHAREHOLDER NAME AND ADDRESS(1) | AMOUNT OF SHARES OWNED | PERCENTAGE OWNED |
|--|---|---------------------------|------------------|
| Senior Income Fund -- Common Shares | First Trust Portfolios L.P. 1001 Warrenville Road Lisle, IL 60532 First Trust Advisors L.P. 1001 Warrenville Road Lisle, IL 60532 The Charger Corporation 1001 Warrenville Road Lisle, IL 60532 | 3,122,382 | 10.5% |

(1) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation are shared beneficial owners of the amount and percentage of Senior Income shares shown. Information is based on a Schedule 13G filed on

behalf of First Trust Portfolios L.P., First Trust Advisors L.P. and the Charger Corporation on June 10, 2005.

27

COMPENSATION

Prior to January 1, 2006, for all Nuveen funds, Independent Board Members received an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance at a regularly scheduled meeting of the Board; (b) a fee of \$1,000 per day for attendance in person where such in-person attendance is required and \$500 per day for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,000 per day for attendance in person at an audit committee or compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$750 per day for audit committee attendance by telephone or in person where in-person attendance is not required and \$500 per day for compliance, risk management and regulatory oversight committee attendance by telephone or in person where in-person attendance is not required; (d) a fee of \$500 per day for attendance at a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at all other committee meetings (including ad hoc committee meetings and shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the chairperson of each committee of the Board (except the dividend committee and executive committee) received \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees were organized, the Board may have provided for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses were allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management could have, in its discretion, established a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser served without any compensation from the Funds.

Effective January 1, 2006, for all Nuveen funds, Independent Board Members receive a \$90,000 annual retainer plus (a) a fee of \$2,500 per day for attendance at a regularly scheduled meeting of the Board; (b) a fee of \$2,000 per meeting for attendance in person where such in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,500 per meeting for attendance at an audit committee meeting; (d) a fee of \$1,500 per meeting for attendance in person at a compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings (including shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required and \$100 per meeting when the executive committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the Lead Independent Director receives \$20,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,000 per day for site visits to

entities that provide services to the Nuveen funds held on days on which no regularly scheduled board meeting is held. When ad hoc committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be \$1,000 per meeting for attendance in person at any ad hoc committee meeting where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required.

The annual retainer, fees and expenses are allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the "Participating Funds") established a Deferred Compensation Plan for Independent Board Members ("Deferred Compensation Plan"). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. The Funds that are Participating Funds under the Deferred Compensation Plan are Floating Rate, Floating Rate Opportunity, Senior Income, California Value, California Performance, California Investment, California Select, California Quality, Insured California 2, California Dividend, California Dividend 2, California Dividend 3, Insured California Dividend, Insured Florida Premium, Florida Investment, Florida Quality, Michigan Quality, New Jersey Investment, New Jersey Premium, Pennsylvania Premium 2 and Pennsylvania Investment.

The table below shows, for each Independent Board Member, the aggregate compensation (i) paid by each Fund to each Board Member for its last fiscal year and (ii) paid (including deferred fees) for service on the boards of the Nuveen open-end and closed-end funds managed by the Adviser for the calendar year ended 2005. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | FLOATING RATE | FLOATING RATE OPPORTUNITY | TAX- ADVANTAGED FLOATING RATE | SENIOR INCOME | ARIZONA DIVIDEND |
|---------------------------|------------------|---------------------------------|--|------------------|---------------------|
| Robert P. Bremner..... | \$2,909 | \$1,746 | \$754 | \$897 | \$96 |
| Lawrence H. Brown..... | 2,666 | 1,600 | 691 | 820 | 89 |
| Jack B. Evans..... | 2,834 | 1,701 | 734 | 876 | 93 |
| William C. Hunter..... | 1,593 | 956 | 412 | 445 | 68 |
| David J. Kundert..... | 2,104 | 1,263 | 545 | 635 | 67 |
| William J. Schneider..... | 2,814 | 1,689 | 729 | 847 | 93 |
| Judith M. Stockdale..... | 2,096 | 1,258 | 543 | 635 | 69 |
| Eugene S. Sunshine..... | 2,624 | 1,575 | 680 | 808 | 85 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | ARIZONA DIVIDEND 3 | ARIZONA PREMIUM | CALIFORNIA VALUE | CALIFORNIA PERFORMANCE | CALIFORNIA OPPORTUNITY | CALIFORNIA INVESTMENT |
|------------------------------|-----------------------|--------------------|---------------------|---------------------------|---------------------------|--------------------------|
| Robert P. Bremner.... | \$181 | \$256 | \$651 | \$777 | \$495 | \$819 |
| Lawrence H. Brown.... | 167 | 236 | 592 | 706 | 453 | 744 |
| Jack B. Evans..... | 176 | 249 | 635 | 758 | 480 | 798 |
| William C. Hunter.... | 128 | 180 | 391 | 467 | 376 | 492 |
| David J. Kundert..... | 127 | 180 | 517 | 617 | 374 | 650 |
| William J. Schneider..... | 174 | 247 | 638 | 761 | 476 | 802 |
| Judith M. Stockdale..... | 129 | 182 | 510 | 609 | 381 | 641 |
| Eugene S. Sunshine... | 160 | 226 | 593 | 707 | 433 | 745 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | CALIFORNIA SELECT | CALIFORNIA QUALITY | INSURED CALIFORNIA | INSURED CALIFORNIA 2 | CALIFORNIA PREMIUM | CALIFOR DIVID |
|------------------------------|----------------------|-----------------------|-----------------------|-------------------------|-----------------------|------------------|
| Robert P. Bremner.... | \$1,401 | \$1,344 | \$369 | \$725 | \$322 | \$1,377 |
| Lawrence H. Brown.... | 1,273 | 1,221 | 338 | 659 | 295 | 1,251 |
| Jack B. Evans..... | 1,366 | 1,310 | 358 | 707 | 312 | 1,342 |
| William C. Hunter.... | 842 | 808 | 280 | 436 | 245 | 827 |
| David J. Kundert..... | 1,112 | 1,066 | 279 | 575 | 244 | 1,092 |
| William J. Schneider..... | 1,372 | 1,316 | 354 | 710 | 310 | 1,348 |
| Judith M. Stockdale..... | 1,097 | 1,052 | 284 | 568 | 248 | 1,078 |
| Eugene S. Sunshine... | 1,275 | 1,223 | 323 | 660 | 282 | 1,253 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | CALIFORNIA DIVIDEND 2 | CALIFORNIA DIVIDEND 3 | INSURED CALIFORNIA DIVIDEND | INSURED CALIFORNIA TAX-FREE | CONNECTICUT DIVIDEND | CONNECTI DIVIDEN |
|------------------------------|--------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|---------------------|
| Robert P. Bremner.... | \$856 | \$1,395 | \$900 | \$334 | \$126 | \$114 |
| Lawrence H. Brown.... | 778 | 1,267 | 818 | 306 | 135 | 122 |
| Jack B. Evans..... | 834 | 1,359 | 878 | 324 | 138 | 125 |
| William C. Hunter.... | 514 | 837 | 541 | 254 | 110 | 100 |
| David J. Kundert..... | 679 | 1,106 | 714 | 253 | 109 | 99 |
| William J. Schneider..... | 838 | 1,365 | 881 | 321 | 139 | 126 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | |
|-----------------------------|-----|-------|-----|-----|-----|-----|
| Judith M. Stockdale..... | 670 | 1,092 | 705 | 257 | 111 | 100 |
| Eugene S. Sunshine... | 779 | 1,269 | 819 | 293 | 128 | 116 |

30

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | CONNECTICUT DIVIDEND 3 | CONNECTICUT PREMIUM | INSURED FLORIDA TAX-FREE | INSURED FLORIDA PREMIUM | FLORIDA INVESTMENT | FLORIDA QUALITY |
|------------------------------|---------------------------|------------------------|--------------------------------|-------------------------------|-----------------------|--------------------|
| Robert P. Bremner.... | \$206 | \$255 | \$190 | \$759 | \$864 | \$756 |
| Lawrence H. Brown.... | 221 | 273 | 180 | 715 | 813 | 712 |
| Jack B. Evans..... | 226 | 280 | 185 | 744 | 846 | 740 |
| William C. Hunter.... | 180 | 222 | 161 | 667 | 759 | 664 |
| David J. Kundert.... | 179 | 221 | 160 | 682 | 776 | 679 |
| William J. Schneider..... | 227 | 280 | 185 | 739 | 841 | 736 |
| Judith M. Stockdale..... | 181 | 224 | 162 | 659 | 750 | 656 |
| Eugene S. Sunshine... | 209 | 258 | 162 | 685 | 778 | 681 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | GEORGIA DIVIDEND | GEORGIA DIVIDEND 2 | GEORGIA PREMIUM | MARYLAND DIVIDEND | MARYLAND DIVIDEND 2 | MARYLAND DIVIDEND 3 |
|------------------------------|---------------------|-----------------------|--------------------|----------------------|------------------------|------------------------|
| Robert P. Bremner.... | \$96 | \$214 | \$183 | \$204 | \$206 | \$254 |
| Lawrence H. Brown.... | 103 | 229 | 195 | 218 | 221 | 272 |
| Jack B. Evans..... | 105 | 234 | 200 | 223 | 226 | 278 |
| William C. Hunter.... | 84 | 186 | 159 | 177 | 179 | 221 |
| David J. Kundert.... | 83 | 185 | 158 | 176 | 179 | 220 |
| William J. Schneider..... | 106 | 235 | 200 | 223 | 226 | 279 |
| Judith M. Stockdale..... | 84 | 187 | 160 | 178 | 181 | 222 |
| Eugene S. Sunshine... | 97 | 216 | 184 | 206 | 208 | 257 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | MARYLAND PREMIUM | INSURED MASSACHUSETTS TAX-FREE | MASSACHUSETTS DIVIDEND | MASSACHUSETTS PREMIUM | MICHIGAN DIVIDEND | MICHIGAN PREMIUM |
|--------------------------|---------------------|--------------------------------------|---------------------------|--------------------------|----------------------|---------------------|
| Robert P. Bremner.... | \$512 | \$131 | \$97 | \$226 | \$129 | \$4 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | |
|------------------------------|-----|-----|-----|-----|-----|----|
| Lawrence H. Brown.... | 547 | 140 | 104 | 242 | 119 | 43 |
| Jack B. Evans..... | 561 | 143 | 106 | 247 | 125 | 46 |
| William C. Hunter.... | 445 | 114 | 85 | 197 | 91 | 33 |
| David J. Kundert..... | 443 | 113 | 84 | 195 | 91 | 33 |
| William J. Schneider..... | 562 | 144 | 107 | 248 | 124 | 45 |
| Judith M. Stockdale..... | 448 | 115 | 85 | 198 | 92 | 33 |
| Eugene S. Sunshine... | 517 | 132 | 98 | 228 | 114 | 41 |

31

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | MICHIGAN QUALITY | MISSOURI PREMIUM | NEW JERSEY DIVIDEND | NEW JERSEY DIVIDEND 2 | NEW JERSEY INVESTMENT | NEW JERSEY PREMIUM |
|------------------------------|---------------------|---------------------|------------------------|--------------------------|--------------------------|-----------------------|
| Robert P. Bremner.... | \$754 | \$108 | \$330 | \$232 | \$1,060 | \$626 |
| Lawrence H. Brown.... | 692 | 115 | 313 | 220 | 998 | 589 |
| Jack B. Evans..... | 735 | 118 | 321 | 226 | 1,038 | 613 |
| William C. Hunter.... | 414 | 93 | 279 | 196 | 932 | 550 |
| David J. Kundert..... | 546 | 93 | 278 | 195 | 953 | 563 |
| William J. Schneider..... | 729 | 118 | 322 | 226 | 1,032 | 609 |
| Judith M. Stockdale..... | 542 | 94 | 281 | 197 | 920 | 543 |
| Eugene S. Sunshine... | 681 | 109 | 282 | 198 | 956 | 564 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | NORTH CAROLINA DIVIDEND | NORTH CAROLINA DIVIDEND 2 | NORTH CAROLINA DIVIDEND 3 | NORTH CAROLINA PREMIUM | OHIO DIVIDEND | OHIO DIVIDEND 2 |
|------------------------------|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------|--------------------|
| Robert P. Bremner.... | \$111 | \$184 | \$185 | \$304 | \$261 | \$194 |
| Lawrence H. Brown.... | 119 | 196 | 197 | 325 | 240 | 178 |
| Jack B. Evans..... | 122 | 201 | 202 | 333 | 254 | 188 |
| William C. Hunter.... | 97 | 160 | 160 | 265 | 184 | 137 |
| David J. Kundert..... | 96 | 159 | 160 | 263 | 183 | 136 |
| William J. Schneider..... | 122 | 201 | 202 | 334 | 251 | 187 |
| Judith M. Stockdale..... | 97 | 161 | 161 | 266 | 186 | 138 |
| Eugene S. Sunshine... | 112 | 185 | 186 | 307 | 231 | 171 |

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| BOARD MEMBER NOMINEES | OHIO DIVIDEND 3 | OHIO QUALITY | PENNSYLVANIA DIVIDEND | PENNSYLVANIA DIVIDEND 2 | PENNSYLVANIA PREMIUM 2 | PENNSYLVANIA INVE |
|------------------------------|--------------------|-----------------|--------------------------|----------------------------|---------------------------|----------------------|
| Robert P. Bremner.... | \$135 | \$641 | \$170 | \$192 | \$793 | \$85 |
| Lawrence H. Brown.... | 124 | 591 | 162 | 182 | 747 | 80 |
| Jack B. Evans..... | 131 | 623 | 166 | 187 | 777 | 83 |
| William C. Hunter.... | 95 | 452 | 144 | 162 | 697 | 75 |
| David J. Kundert.... | 95 | 450 | 143 | 162 | 713 | 77 |
| William J. Schneider..... | 130 | 618 | 166 | 187 | 773 | 83 |
| Judith M. Stockdale..... | 96 | 457 | 145 | 163 | 689 | 74 |
| Eugene S. Sunshine... | 119 | 567 | 146 | 164 | 715 | 77 |

32

AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

| BOARD MEMBER NOMINEES | TEXAS QUALITY | VIRGINIA DIVIDEND | VIRGINIA DIVIDEND 2 | VIRGINIA PREMIUM | TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS |
|---------------------------|------------------|----------------------|------------------------|---------------------|---|
| Robert P. Bremner..... | \$583 | \$155 | \$282 | \$435 | \$133,125 |
| Lawrence H. Brown..... | 537 | 166 | 301 | 465 | 134,625 |
| Jack B. Evans..... | 567 | 170 | 308 | 476 | 138,625 |
| William C. Hunter..... | 411 | 135 | 245 | 378 | 119,625 |
| David J. Kundert..... | 409 | 134 | 244 | 376 | 82,935 |
| William J. Schneider..... | 562 | 171 | 309 | 477 | 136,125 |
| Judith M. Stockdale..... | 416 | 136 | 247 | 381 | 119,725 |
| Eugene S. Sunshine..... | 516 | 157 | 284 | 439 | 88,435 |

(1) For each Fund, the aggregate compensation numbers are based on a combination of the compensation schedules in effect prior to and after January 1, 2006.

(2) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

DEFERRED FEES

| BOARD MEMBER NOMINEES | FLOATING RATE | FLOATING RATE OPPORTUNITY | TAX- ADVANTAGED FLOATING RATE | SENIOR INCOME | CALIFORNIA VALUE | CALIFORNIA PERFORMANCE |
|--------------------------|------------------|---------------------------------|--|------------------|---------------------|---------------------------|
|--------------------------|------------------|---------------------------------|--|------------------|---------------------|---------------------------|

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Robert P. Bremner... | \$449 | \$269 | \$116 | \$138 | \$102 | \$122 |
| Lawrence H. Brown... | -- | -- | -- | -- | -- | -- |
| Jack B. Evans..... | 723 | 434 | 187 | 223 | 164 | 196 |
| William C. Hunter... | 1,593 | 956 | 412 | 445 | 391 | 467 |
| David J. Kundert.... | 2,104 | 1,263 | 545 | 635 | 517 | 617 |
| William J. Schneider..... | 2,814 | 1,689 | 729 | 847 | 638 | 761 |
| Judith M. Stockdale..... | 1,266 | 760 | 328 | 385 | 310 | 371 |
| Eugene S. Sunshine..... | 2,278 | 1,367 | 590 | 709 | 520 | 620 |

33

DEFERRED FEES

| BOARD MEMBER NOMINEES | CALIFORNIA INVESTMENT | CALIFORNIA SELECT | CALIFORNIA QUALITY | INSURED CALIFORNIA 2 | CALIFORNIA DIVIDEND |
|--------------------------|--------------------------|----------------------|-----------------------|-------------------------|------------------------|
| Robert P. Bremner..... | \$128 | \$220 | \$211 | \$114 | \$216 |
| Lawrence H. Brown..... | -- | -- | -- | -- | -- |
| Jack B. Evans..... | 207 | 354 | 339 | 183 | 347 |
| William C. Hunter..... | 492 | 842 | 808 | 436 | 827 |
| David J. Kundert..... | 650 | 1,112 | 1,066 | 575 | 1,092 |
| William J. Schneider... | 802 | 1,372 | 1,316 | 710 | 1,348 |
| Judith M. Stockdale.... | 390 | 668 | 641 | 346 | 656 |
| Eugene S. Sunshine..... | 653 | 1,118 | 1,072 | 579 | 1,099 |

DEFERRED FEES

| BOARD MEMBER NOMINEES | CALIFORNIA DIVIDEND 2 | CALIFORNIA DIVIDEND 3 | INSURED CALIFORNIA DIVIDEND | INSURED FLORIDA PREMIUM | FLORIDA INVESTMENT |
|--------------------------|--------------------------|--------------------------|-----------------------------------|-------------------------------|-----------------------|
| Robert P. Bremner..... | \$134 | \$219 | \$141 | \$120 | \$136 |
| Lawrence H. Brown..... | -- | -- | -- | -- | -- |
| Jack B. Evans..... | 216 | 352 | 227 | 193 | 220 |
| William C. Hunter..... | 514 | 837 | 541 | 667 | 759 |
| David J. Kundert..... | 679 | 1,106 | 714 | 682 | 776 |
| William J. Schneider... | 838 | 1,365 | 881 | 739 | 841 |
| Judith M. Stockdale.... | 408 | 665 | 429 | 386 | 440 |
| Eugene S. Sunshine..... | 683 | 1,113 | 718 | 573 | 652 |

DEFERRED FEES

| BOARD MEMBER NOMINEES | FLORIDA QUALITY | MICHIGAN QUALITY | NEW JERSEY INVESTMENT | NEW JERSEY PREMIUM | PENNSYLVANIA PREMIUM 2 | PENNSYLVAN INVESTME |
|--------------------------|--------------------|---------------------|--------------------------|-----------------------|---------------------------|------------------------|
|--------------------------|--------------------|---------------------|--------------------------|-----------------------|---------------------------|------------------------|

| | | | | | | |
|-------------------------|-------|-------|-------|------|-------|-------|
| Robert P. Bremner..... | \$119 | \$116 | \$167 | \$99 | \$125 | \$135 |
| Lawrence H. Brown..... | -- | -- | -- | -- | -- | -- |
| Jack B. Evans..... | 193 | 188 | 270 | 159 | 202 | 218 |
| William C. Hunter..... | 664 | 414 | 932 | 550 | 697 | 753 |
| David J. Kundert..... | 679 | 546 | 953 | 563 | 713 | 770 |
| William J. Schneider... | 736 | 729 | 1,032 | 609 | 773 | 834 |
| Judith M. Stockdale.... | 385 | 327 | 540 | 319 | 404 | 436 |
| Eugene S. Sunshine..... | 570 | 590 | 800 | 472 | 598 | 646 |

34

Nuveen maintains a charitable matching contributions program to encourage the active support and involvement of individuals in the civic activities of their community. Until December 31, 2006, the Independent Board Members of the funds managed by the Adviser are eligible to participate in the charitable contributions program of Nuveen. Under the matching contributions program, Nuveen will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year.

COMMITTEES

The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee.

Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, serve as members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The executive committee of each Fund held no meetings during its last fiscal year.

Lawrence H. Brown, Jack B. Evans and Timothy R. Schwertfeger, Chair, are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The dividend committee of each Fund held three meetings during its last fiscal year, except the dividend committee of the California Funds held four meetings.

Lawrence H. Brown, William C. Hunter, David J. Kundert, William J. Schneider, Chair, and Judith M. Stockdale are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. The compliance, risk management and regulatory oversight committee of each Fund held four meetings during its last fiscal year.

Each Fund's Board has an audit committee, in accordance with Section 3(a)(58)(A)

of the Securities Exchange Act of 1934, as amended (the "1934 Act"), that is composed of Independent Board Members who are also "independent" as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, Chair, William J. Schneider and Eugene S. Sunshine are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds, (2) the quality and integrity of the financial statements of the Funds, and (3) the independent registered public accounting firm's qualifications,

35

performance and independence. The audit committee reviews the work and any recommendations of the Funds' independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix A. The audit committee of each Fund held four meetings during its last fiscal year.

Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also "independent" as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Lawrence H. Brown, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale and Eugene S. Sunshine are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at www.nuveen.com/etf/products/fundGovernance.aspx. The nominating and governance committee of each Fund held four meetings during its last fiscal year.

The nominating and governance committee looks to many sources for recommendations of qualified candidates, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an "interested person" (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies.

All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability

36

and, if qualifying as an Independent Board Member candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates candidates when the candidate is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member.

The Independent Board Members of each Fund have appointed Robert P. Bremner as their Lead Independent Director. The role of the Lead Independent Director is one of coordination and assuring the appropriate, effective and efficient functioning of the Board and the Board processes. Specific responsibilities may include organizing and leading Independent Board Member sessions, facilitating and ensuring an appropriate level of communication among the Independent Board Members, leading the assessment of the Board's effectiveness, and working with the Adviser's staff and outside counsel on board meeting agendas, board material and workshops for Independent Board Members to ensure that the priorities of the Independent Board Members are addressed.

The Board of each Fund held five regular quarterly meetings and seven special meetings during the last fiscal year, except Floating Rate, Floating Rate Opportunity, Tax-Advantaged Floating Rate, Senior Income and the Arizona, Michigan, Ohio and the Texas Funds held four regular quarterly meetings and the Connecticut, Georgia, Massachusetts, Maryland, Missouri, North Carolina and Virginia Funds held six special meetings. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at www.nuveen.com/etf/products/fundgovernance.aspx.

37

THE OFFICERS

The following table sets forth information as of September 18, 2006 with respect to each officer of the Funds other than Mr. Schwertfeger (who is a Board Member and is included in the table relating to nominees for the Board). Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER |
|--|------------------------------------|---|---|--|
| Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56) | Chief Administrative Officer | Term: Annual Length of Service: Since 1988 | Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Assistant Secretary, Santa Barbara Asset Management LLC (since 2006); previously, Managing Director (from 2002-2004), General Counsel and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; (2) Chartered Financial Analyst. | 167 |

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER |
|---|--|---|--|--|
| Julia L. Antonatos 333 West Wacker Drive Chicago, IL 60606 (9/22/63) | Vice President | Term: Annual Length of Service: Since 2004 | Managing Director (since 2005), formerly, Vice President, formerly, Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst. | 167 |
| Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 2002 | Vice President (since 2002), formerly Assistant Vice President, formerly, Associate of Nuveen Investments, LLC. | 167 |
| Peter H. D'Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67) | Vice President and Treasurer | Term: Annual Length of Service: Since 1999 | Vice President and Treasurer (since 1999) of Nuveen Investments, LLC and of Nuveen Investments, Inc.; Vice President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC (since 2002); Vice President and Treasurer (since 2003) of Nuveen Rittenhouse Asset Management, Inc.; and Symphony Asset Management LLC; Treasurer (since 2006), Santa Barbara Asset Management LLC; formerly, Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; (2) Chartered Financial Analyst. | 167 |

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER |
|---|----------------------------------|--|--|---|
| John N. Desmond 333 West Wacker Drive Chicago, IL 60606 (8/24/61) | Vice President | Term: Annual Length of Service: Since 2005 | Vice President, Director of Investment Operations, Nuveen Investments, LLC (since 2005); formerly, Director, Business Manager, Deutsche Asset Management (2003-2004); formerly, Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); formerly, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002); formerly, Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002). | 167 |
| Jessica R. Droeger 333 West Wacker Drive Chicago, IL 60606 (9/24/64) | Vice President and Secretary | Term: Annual Length of Service: Since 1998 | Vice President (since 2002) and Assistant General Counsel (since 1998), formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management; Vice President (from 2002 to 2004) and Assistant Secretary (from 1998 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (2) | 167 |
| Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45) | Vice President | Term: Annual Length of Service: Since 1998 | Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC; | 167 |

Managing Director of Nuveen Asset Management; formerly, Managing Director (2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (2)

40

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER |
|---|-------------------------------|--|--|--|
| William M. Fitzgerald 333 West Wacker Drive Chicago, IL 60606 (3/2/64) | Vice President | Term: Annual Length of Service: Since 1995 | Managing Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Investments Advisers Inc. (since 2002); formerly, Managing Director (from 2001 to 2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (2); Chartered Financial Analyst. | 167 |
| Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54) | Vice President and Controller | Term: Annual Length of Service: Since 1993 | Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 1998), formerly, Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant. | 167 |
| Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 (2/24/70) | Chief Compliance Officer | Term: Annual Length of Service: Since 2003 | Assistant Vice President and Assistant Secretary of the Nuveen Funds (since 2003); Assistant Vice President and Assistant General Counsel (since 2003) of Nuveen Investments, LLC; previously, Associate (2001-2003) at the law | 167 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

firm of Vedder, Price,
Kaufman & Kammholz, P.C.

| | | | | |
|--|----------------|---|---|-----|
| David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63) | Vice President | Term: Annual Length of Service: Since 2000 | Vice President of Nuveen Investments, LLC (since 2000); Certified Public Accountant. | 167 |
| Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61) | Vice President | Term: Annual Length of Service: Since 2002 | Vice President of Nuveen Investments, LLC (since 1999). | 167 |

41

| NAME, ADDRESS AND BIRTH DATE | POSITION(S) HELD WITH FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED (1) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX SERVED BY OFFICER |
|---------------------------------|----------------------------------|--|--|---|
|---------------------------------|----------------------------------|--|--|---|

| | | | | |
|--|--|---|---|-----|
| Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 1988 | Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002) and Symphony Asset Management LLC (since 2003); formerly, Vice President and Assistant Secretary of Nuveen | 167 |
|--|--|---|---|-----|

Advisory Corp. and
Nuveen Institutional
Advisory Corp. (2)

- (1) Length of Service indicates the year the individual became an officer of a fund in the Nuveen fund complex.
- (2) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

AUDIT COMMITTEE REPORT

The audit committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the financial statements of each Fund, and (3) the independent registered public accounting firm's qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund's annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm to consider their evaluation of each Fund's financial and internal controls. The

42

committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by the Board, a copy of which is attached as Appendix A. Each committee member meets the independence and experience requirements applicable to the Funds of the New York Stock Exchange and the American Stock Exchange, Section 10A of the 1934 Act and the rules and regulations of the Securities and Exchange Commission (the "SEC").

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards ("SAS") No. 61, (Communication with Audit Committees), as amended by SAS No. 90 (Audit Committee Communications). Each Fund's independent registered public accounting firm provided to the committee the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent registered public accounting firm their firm's independence. As provided in the Audit Committee Charter, it is not the committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the committee's review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the committee, the committee has recommended that each Board include the audited financial statements in each Fund's Annual Report.

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

The members of the committee are:

Robert P. Bremner
 Lawrence H. Brown
 Jack B. Evans
 Eugene S. Sunshine
 William J. Schneider

43

AUDIT AND RELATED FEES. The following tables provide the aggregate fees billed by Ernst & Young LLP during each Fund's last two fiscal years for engagements directly related to the operations and financial reporting of each fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund ("Adviser Entities").

| | AUDIT FEES (1) | | AUDIT RELATED FEES (2) | | | | FUND |
|----------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|------------------------------------|---------------------------------|--------|
| | FUND | | FUND | | ADVISER AND ADVISER ENTITIES | | |
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | |
| | | | | | | | |
| Floating Rate..... | \$58,333 | \$62,471 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 919 |
| Floating Rate Opportunity..... | 48,364 | 44,864 | 0 | 0 | 0 | 0 | 860 |
| Tax-Advantaged Floating Rate.... | 37,000 | 21,500 | 0 | 0 | 0 | 0 | 0 |
| Senior Income..... | 28,803 | 30,665 | 0 | 0 | 0 | 0 | 834 |
| Arizona Dividend..... | 6,513 | 6,919 | 0 | 0 | 0 | 0 | 586 |
| Arizona Dividend 2..... | 6,984 | 7,422 | 0 | 0 | 0 | 0 | 593 |
| Arizona Dividend 3..... | 7,234 | 7,696 | 0 | 0 | 0 | 0 | 597 |
| Arizona Premium..... | 7,875 | 8,382 | 0 | 0 | 0 | 0 | 411 |
| California Value..... | 11,682 | 12,412 | 0 | 0 | 0 | 0 | 429 |
| California Performance..... | 12,820 | 13,656 | 0 | 0 | 0 | 0 | 434 |
| California Opportunity..... | 10,269 | 10,927 | 0 | 0 | 0 | 0 | 422 |
| California Investment..... | 13,228 | 14,056 | 0 | 0 | 0 | 0 | 436 |
| California Select..... | 18,575 | 19,741 | 0 | 0 | 0 | 0 | 462 |
| California Quality..... | 18,014 | 19,204 | 0 | 0 | 0 | 0 | 459 |
| Insured California..... | 9,124 | 9,668 | 0 | 0 | 0 | 0 | 417 |
| Insured California 2..... | 12,370 | 13,145 | 0 | 0 | 0 | 0 | 432 |
| California Premium..... | 8,660 | 9,215 | 0 | 0 | 0 | 0 | 414 |
| California Dividend..... | 18,320 | 19,518 | 0 | 0 | 0 | 0 | 1,009 |
| California Dividend 2..... | 13,481 | 14,426 | 0 | 0 | 0 | 0 | 776 |
| California Dividend 3..... | 18,395 | 19,709 | 0 | 0 | 0 | 0 | 1,013 |
| Insured California Dividend..... | 13,938 | 14,865 | 0 | 0 | 0 | 0 | 972 |
| ----- | | | | | | | |
| | | | ALL OTHER FEES (4) | | | | |
| | FUND | | ADVISER AND ADVISER ENTITIES | | | | |

| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Floating Rate..... | \$1,550 | \$1,550 | \$ 0 | \$ 0 |
| Floating Rate Opportunity..... | 1,550 | 1,550 | 0 | 0 |
| Tax-Advantaged Floating Rate.... | 0 | 1,550 | 0 | 0 |
| Senior Income..... | 6,050 | 6,300 | 0 | 0 |
| Arizona Dividend..... | 2,700 | 2,900 | 0 | 0 |
| Arizona Dividend 2..... | 2,700 | 2,900 | 0 | 0 |
| Arizona Dividend 3..... | 2,700 | 2,900 | 0 | 0 |
| Arizona Premium..... | 2,700 | 2,900 | 0 | 0 |
| California Value..... | 0 | 0 | 0 | 0 |
| California Performance..... | 2,700 | 2,900 | 0 | 0 |
| California Opportunity..... | 2,700 | 2,900 | 0 | 0 |
| California Investment..... | 2,700 | 2,900 | 0 | 0 |
| California Select..... | 2,700 | 2,900 | 0 | 0 |
| California Quality..... | 2,700 | 2,900 | 0 | 0 |
| Insured California..... | 2,700 | 2,900 | 0 | 0 |
| Insured California 2..... | 2,700 | 2,900 | 0 | 0 |
| California Premium..... | 2,700 | 2,900 | 0 | 0 |
| California Dividend..... | 2,700 | 2,900 | 0 | 0 |
| California Dividend 2..... | 2,700 | 2,900 | 0 | 0 |
| California Dividend 3..... | 2,700 | 2,900 | 0 | 0 |
| Insured California Dividend..... | 2,700 | 2,900 | 0 | 0 |

44

| | AUDIT FEES (1) | | AUDIT RELATED FEES (2) | | | | FUND |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|--------|
| | FUND | | FUND | | ADVISER AND ADVISER ENTITIES | | |
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | |
| Insured California Tax-Free..... | \$ 8,764 | \$ 9,342 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 692 |
| Connecticut Dividend..... | 7,042 | 7,485 | 0 | 0 | 0 | 0 | 578 |
| Connecticut Dividend 2..... | 6,917 | 7,348 | 0 | 0 | 0 | 0 | 578 |
| Connecticut Dividend 3..... | 7,908 | 8,406 | 0 | 0 | 0 | 0 | 581 |
| Connecticut Premium..... | 8,450 | 8,948 | 0 | 0 | 0 | 0 | 409 |
| Insured Florida Tax-Free..... | 7,667 | 8,162 | 0 | 0 | 0 | 0 | 584 |
| Insured Florida Premium..... | 13,625 | 14,396 | 0 | 0 | 0 | 0 | 438 |
| Florida Investment..... | 14,677 | 15,581 | 0 | 0 | 0 | 0 | 443 |
| Florida Quality..... | 13,538 | 14,398 | 0 | 0 | 0 | 0 | 438 |
| Georgia Dividend..... | 6,722 | 7,143 | 0 | 0 | 0 | 0 | 577 |
| Georgia Dividend 2..... | 7,991 | 8,495 | 0 | 0 | 0 | 0 | 581 |
| Georgia Premium..... | 7,649 | 8,130 | 0 | 0 | 0 | 0 | 406 |
| Maryland Dividend..... | 7,877 | 8,374 | 0 | 0 | 0 | 0 | 581 |
| Maryland Dividend 2..... | 7,906 | 8,401 | 0 | 0 | 0 | 0 | 581 |
| Maryland Dividend 3..... | 8,411 | 8,955 | 0 | 0 | 0 | 0 | 582 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | | |
|-----------------------------|--------|--------|---|---|---|---|-----|
| Maryland Premium..... | 11,195 | 11,902 | 0 | 0 | 0 | 0 | 417 |
| Insured Massachusetts | | | | | | | |
| Tax-Free..... | 7,091 | 7,543 | 0 | 0 | 0 | 0 | 578 |
| Massachusetts Dividend..... | 6,733 | 7,147 | 0 | 0 | 0 | 0 | 403 |
| Massachusetts Premium..... | 8,115 | 8,626 | 0 | 0 | 0 | 0 | 407 |
| Michigan Dividend..... | 6,790 | 7,220 | 0 | 0 | 0 | 0 | 590 |
| Michigan Premium..... | 9,785 | 10,362 | 0 | 0 | 0 | 0 | 420 |
| Michigan Quality..... | 12,181 | 12,895 | 0 | 0 | 0 | 0 | 431 |
| Missouri Premium..... | 6,839 | 7,269 | 0 | 0 | 0 | 0 | 404 |
| New Jersey Dividend..... | 9,138 | 9,707 | 0 | 0 | 0 | 0 | 624 |
| New Jersey Dividend 2..... | 8,105 | 8,617 | 0 | 0 | 0 | 0 | 609 |
| New Jersey Investment..... | 16,737 | 17,682 | 0 | 0 | 0 | 0 | 453 |

 ALL OTHER FEES (4)

| | FUND | | ADVISER AND ADVISER ENTITIES | |
|----------------------------------|---------|---------|------------------------------------|--------|
| | FISCAL | FISCAL | FISCAL | FISCAL |
| | YEAR | YEAR | YEAR | YEAR |
| | ENDED | ENDED | ENDED | ENDED |
| | 2005 | 2006 | 2005 | 2006 |
| Insured California Tax-Free..... | \$2,700 | \$2,900 | \$ 0 | \$ 0 |
| Connecticut Dividend..... | 2,650 | 2,850 | 0 | 0 |
| Connecticut Dividend 2..... | 2,650 | 2,850 | 0 | 0 |
| Connecticut Dividend 3..... | 2,650 | 2,850 | 0 | 0 |
| Connecticut Premium..... | 2,650 | 2,850 | 0 | 0 |
| Insured Florida Tax-Free..... | 2,700 | 2,900 | 0 | 0 |
| Insured Florida Premium..... | 2,700 | 2,900 | 0 | 0 |
| Florida Investment..... | 2,700 | 2,900 | 0 | 0 |
| Florida Quality..... | 2,700 | 2,900 | 0 | 0 |
| Georgia Dividend..... | 2,650 | 2,850 | 0 | 0 |
| Georgia Dividend 2..... | 2,650 | 2,850 | 0 | 0 |
| Georgia Premium..... | 2,650 | 2,850 | 0 | 0 |
| Maryland Dividend..... | 2,650 | 2,850 | 0 | 0 |
| Maryland Dividend 2..... | 2,650 | 2,850 | 0 | 0 |
| Maryland Dividend 3..... | 2,650 | 2,850 | 0 | 0 |
| Maryland Premium..... | 2,650 | 2,850 | 0 | 0 |
| Insured Massachusetts | | | | |
| Tax-Free..... | 2,650 | 2,850 | 0 | 0 |
| Massachusetts Dividend..... | 2,650 | 2,850 | 0 | 0 |
| Massachusetts Premium..... | 2,650 | 2,850 | 0 | 0 |
| Michigan Dividend..... | 2,700 | 2,900 | 0 | 0 |
| Michigan Premium..... | 2,700 | 2,900 | 0 | 0 |
| Michigan Quality..... | 2,700 | 2,900 | 0 | 0 |
| Missouri Premium..... | 2,650 | 2,850 | 0 | 0 |
| New Jersey Dividend..... | 2,700 | 2,900 | 0 | 0 |
| New Jersey Dividend 2..... | 2,700 | 2,900 | 0 | 0 |
| New Jersey Investment..... | 2,700 | 2,900 | 0 | 0 |

45

 AUDIT FEES (1)

AUDIT RELATED FEES (2)

| | FUND | | FUND | | ADVISER AND ADVISER ENTITIES | | FUND |
|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|---------------------------------|
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 |
| | New Jersey Premium..... | \$12,231 | \$12,893 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| North Carolina Dividend..... | 6,879 | 7,311 | 0 | 0 | 0 | 0 | 578 |
| North Carolina Dividend 2..... | 7,670 | 8,136 | 0 | 0 | 0 | 0 | 406 |
| North Carolina Dividend 3..... | 7,663 | 8,156 | 0 | 0 | 0 | 0 | 580 |
| North Carolina Premium..... | 8,977 | 9,510 | 0 | 0 | 0 | 0 | 410 |
| Ohio Dividend..... | 7,932 | 8,425 | 0 | 0 | 0 | 0 | 433 |
| Ohio Dividend 2..... | 7,349 | 7,810 | 0 | 0 | 0 | 0 | 424 |
| Ohio Dividend 3..... | 6,842 | 7,275 | 0 | 0 | 0 | 0 | 417 |
| Ohio Quality..... | 11,214 | 11,902 | 0 | 0 | 0 | 0 | 426 |
| Pennsylvania Dividend..... | 7,464 | 7,931 | 0 | 0 | 0 | 0 | 600 |
| Pennsylvania Dividend 2..... | 7,692 | 8,172 | 0 | 0 | 0 | 0 | 603 |
| Pennsylvania Premium 2..... | 13,977 | 14,750 | 0 | 0 | 0 | 0 | 440 |
| Pennsylvania Investment..... | 14,603 | 15,474 | 0 | 0 | 0 | 0 | 443 |
| Texas Quality..... | 10,691 | 11,377 | 0 | 0 | 0 | 0 | 424 |
| Virginia Dividend..... | 7,349 | 7,821 | 0 | 0 | 0 | 0 | 405 |
| Virginia Dividend 2..... | 8,710 | 9,260 | 0 | 0 | 0 | 0 | 583 |
| Virginia Premium..... | 10,388 | 10,988 | 0 | 0 | 0 | 0 | 414 |

| ALL OTHER FEES (4) | | | | | | | |
|--------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|------|--|--|
| | FUND | | ADVISER AND ADVISER ENTITIES | | | | |
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | | | |
| | New Jersey Premium..... | \$2,700 | \$2,900 | \$ 0 | \$ 0 | | |
| North Carolina Dividend..... | 2,650 | 2,850 | 0 | 0 | | | |
| North Carolina Dividend 2..... | 2,650 | 2,850 | 0 | 0 | | | |
| North Carolina Dividend 3..... | 2,650 | 2,850 | 0 | 0 | | | |
| North Carolina Premium..... | 2,650 | 2,850 | 0 | 0 | | | |
| Ohio Dividend..... | 2,700 | 2,900 | 0 | 0 | | | |
| Ohio Dividend 2..... | 2,700 | 2,900 | 0 | 0 | | | |
| Ohio Dividend 3..... | 2,700 | 2,900 | 0 | 0 | | | |
| Ohio Quality..... | 2,700 | 2,900 | 0 | 0 | | | |
| Pennsylvania Dividend..... | 2,700 | 2,900 | 0 | 0 | | | |
| Pennsylvania Dividend 2..... | 2,700 | 2,900 | 0 | 0 | | | |
| Pennsylvania Premium 2..... | 2,700 | 2,900 | 0 | 0 | | | |
| Pennsylvania Investment..... | 2,700 | 2,900 | 0 | 0 | | | |
| Texas Quality..... | 2,700 | 2,900 | 0 | 0 | | | |
| Virginia Dividend..... | 2,650 | 2,850 | 0 | 0 | | | |
| Virginia Dividend 2..... | 2,650 | 2,850 | 0 | 0 | | | |
| Virginia Premium..... | 2,650 | 2,850 | 0 | 0 | | | |

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning. Amounts reported for each respective fund under the column heading "Adviser and Adviser Entities" represents amounts billed to the Adviser exclusively for the preparation of the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these amounted to \$282,575.
- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees."

46

NON-AUDIT FEES. The following tables provide the aggregate non-audit fees billed by Ernst & Young LLP for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

| FUND | TOTAL NON-AUDIT FEES BILLED TO FUND | | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF FUND) | | TOTAL BILLED TO ADVISER ENTITIES |
|-----------------------------------|-------------------------------------|------------------------|--|------------------------|----------------------------------|
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2006 |
| | Floating Rate..... | \$2,469 | \$2,350 | \$4,950 | \$4,950 |
| Floating Rate Opportunity.... | 2,410 | 2,350 | 4,950 | 4,950 | |
| Tax-Advantaged Floating Rate..... | 0 | 2,350 | 4,950 | 4,950 | |
| Senior Income..... | 6,884 | 7,100 | 4,950 | 4,950 | |
| Arizona Dividend..... | 3,286 | 3,328 | 2,200 | 2,200 | |
| Arizona Dividend 2..... | 3,293 | 3,344 | 2,200 | 2,200 | |
| Arizona Dividend 3..... | 3,297 | 3,352 | 2,200 | 2,200 | |
| Arizona Premium..... | 3,111 | 3,300 | 2,200 | 2,200 | |
| California Value..... | 429 | 400 | 2,200 | 2,200 | |
| California Performance..... | 3,134 | 3,300 | 2,200 | 2,200 | |
| California Opportunity..... | 3,122 | 3,300 | 2,200 | 2,200 | |
| California Investment..... | 3,136 | 3,300 | 2,200 | 2,200 | |
| California Select..... | 3,162 | 3,300 | 2,200 | 2,200 | |
| California Quality..... | 3,159 | 3,300 | 2,200 | 2,200 | |
| Insured California..... | 3,117 | 3,300 | 2,200 | 2,200 | |
| Insured California 2..... | 3,132 | 3,300 | 2,200 | 2,200 | |
| California Premium..... | 3,114 | 3,300 | 2,200 | 2,200 | |
| California Dividend..... | 3,709 | 3,300 | 2,200 | 2,200 | |
| California Dividend 2..... | 3,476 | 3,300 | 2,200 | 2,200 | |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | |
|-------------------------------------|-------|-------|-------|-------|
| California Dividend 3..... | 3,713 | 3,300 | 2,200 | 2,200 |
| Insured California Dividend..... | 3,672 | 3,300 | 2,200 | 2,200 |

| FUND | TOTAL |
|--------------------------------------|---------|
| FISCAL YEAR ENDED 2006 | |
| Floating Rate..... | \$7,300 |
| Floating Rate Opportunity.... | 7,300 |
| Tax-Advantaged Floating Rate..... | 7,300 |
| Senior Income..... | 12,050 |
| Arizona Dividend..... | 5,528 |
| Arizona Dividend 2..... | 5,544 |
| Arizona Dividend 3..... | 5,552 |
| Arizona Premium..... | 5,500 |
| California Value..... | 2,600 |
| California Performance..... | 5,500 |
| California Opportunity..... | 5,500 |
| California Investment..... | 5,500 |
| California Select..... | 5,500 |
| California Quality..... | 5,500 |
| Insured California..... | 5,500 |
| Insured California 2..... | 5,500 |
| California Premium..... | 5,500 |
| California Dividend..... | 5,500 |
| California Dividend 2..... | 5,500 |
| California Dividend 3..... | 5,500 |
| Insured California Dividend..... | 5,500 |

47

| FUND | TOTAL NON-AUDIT FEES BILLED TO FUND | | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF FUND) | | TOTAL BILLED ADVISER |
|-------------------------------------|--|---------------------------|--|---------------------------|----------------------------|
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED |
| Insured California Tax-Free..... | \$ 3,392 | \$ 3,300 | \$ 2,200 | \$ 2,200 | \$ |
| Connecticut Dividend..... | 3,228 | 3,311 | 2,200 | 2,200 | |
| Connecticut Dividend 2..... | 3,228 | 3,306 | 2,200 | 2,200 | |
| Connecticut Dividend 3..... | 3,231 | 3,351 | 2,200 | 2,200 | |
| Connecticut Premium..... | 3,059 | 3,255 | 2,200 | 2,200 | |
| Insured Florida Tax-Free..... | 3,284 | 3,367 | 2,200 | 2,200 | |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | |
|------------------------------|-------|-------|-------|-------|
| Insured Florida Premium..... | 3,138 | 3,300 | 2,200 | 2,200 |
| Florida Investment..... | 3,143 | 3,300 | 2,200 | 2,200 |
| Florida Quality..... | 3,138 | 3,300 | 2,200 | 2,200 |
| Georgia Dividend..... | 3,227 | 3,297 | 2,200 | 2,200 |
| Georgia Dividend 2..... | 3,231 | 3,354 | 2,200 | 2,200 |
| Georgia Premium..... | 3,056 | 3,253 | 2,200 | 2,200 |
| Maryland Dividend..... | 3,231 | 3,349 | 2,200 | 2,200 |
| Maryland Dividend 2..... | 3,231 | 3,351 | 2,200 | 2,200 |
| Maryland Dividend 3..... | 3,232 | 3,374 | 2,200 | 2,200 |
| Maryland Premium..... | 3,067 | 3,260 | 2,200 | 2,200 |
| Insured Massachusetts | | | | |
| Tax-Free..... | 3,228 | 3,300 | 2,200 | 2,200 |
| Massachusetts Dividend..... | 3,053 | 3,298 | 2,200 | 2,200 |
| Massachusetts Premium..... | 3,057 | 3,254 | 2,200 | 2,200 |
| Michigan Dividend..... | 3,290 | 3,337 | 2,200 | 2,200 |
| Michigan Premium..... | 3,120 | 3,300 | 2,200 | 2,200 |
| Michigan Quality..... | 3,131 | 3,300 | 2,200 | 2,200 |
| Missouri Premium..... | 3,054 | 3,252 | 2,200 | 2,200 |

| | |
|-------|-------------|
| ----- | ----- |
| FUND | TOTAL |
| ----- | ----- |
| | FISCAL YEAR |
| | ENDED 2006 |
| ----- | ----- |

| | |
|-------------------------------|----------|
| Insured California | |
| Tax-Free..... | \$ 5,500 |
| Connecticut Dividend..... | 5,511 |
| Connecticut Dividend 2..... | 5,506 |
| Connecticut Dividend 3..... | 5,551 |
| Connecticut Premium..... | 5,455 |
| Insured Florida Tax-Free..... | 5,567 |
| Insured Florida Premium..... | 5,500 |
| Florida Investment..... | 5,500 |
| Florida Quality..... | 5,500 |
| Georgia Dividend..... | 5,497 |
| Georgia Dividend 2..... | 5,554 |
| Georgia Premium..... | 5,453 |
| Maryland Dividend..... | 5,549 |
| Maryland Dividend 2..... | 5,551 |
| Maryland Dividend 3..... | 5,574 |
| Maryland Premium..... | 5,460 |
| Insured Massachusetts | |
| Tax-Free..... | 5,500 |
| Massachusetts Dividend..... | 5,498 |
| Massachusetts Premium..... | 5,454 |
| Michigan Dividend..... | 5,537 |
| Michigan Premium..... | 5,500 |
| Michigan Quality..... | 5,500 |
| Missouri Premium..... | 5,452 |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| FUND | TOTAL NON-AUDIT FEES BILLED TO FUND | | ADVISER ENTITIES (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF FUND) | | TOTAL |
|-------------------------------|--|---------------------------|---|---------------------------|---------------------------|
| | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2005 | FISCAL YEAR ENDED 2006 | FISCAL YEAR ENDED 2006 |
| | | | | | |
| New Jersey Dividend..... | \$ 3,324 | \$ 3,416 | \$ 2,200 | \$ 2,200 | \$ |
| New Jersey Dividend 2..... | 3,309 | 3,381 | 2,200 | 2,200 | |
| New Jersey Investment..... | 3,153 | 3,300 | 2,200 | 2,200 | |
| New Jersey Premium..... | 3,131 | 3,300 | 2,200 | 2,200 | |
| North Carolina Dividend..... | 3,228 | 3,304 | 2,200 | 2,200 | |
| North Carolina Dividend 2.... | 3,056 | 3,340 | 2,200 | 2,200 | |
| North Carolina Dividend 3.... | 3,230 | 3,340 | 2,200 | 2,200 | |
| North Carolina Premium..... | 3,060 | 3,256 | 2,200 | 2,200 | |
| Ohio Dividend..... | 3,133 | 3,376 | 2,200 | 2,200 | |
| Ohio Dividend 2..... | 3,124 | 3,356 | 2,200 | 2,200 | |
| Ohio Dividend 3..... | 3,117 | 3,339 | 2,200 | 2,200 | |
| Ohio Quality..... | 3,126 | 3,300 | 2,200 | 2,200 | |
| Pennsylvania Dividend..... | 3,300 | 3,360 | 2,200 | 2,200 | |
| Pennsylvania Dividend 2..... | 3,303 | 3,368 | 2,200 | 2,200 | |
| Pennsylvania Premium 2..... | 3,140 | 3,300 | 2,200 | 2,200 | |
| Pennsylvania Investment..... | 3,143 | 3,300 | 2,200 | 2,200 | |
| Texas Quality..... | 3,124 | 3,300 | 2,200 | 2,200 | |
| Virginia Dividend..... | 3,055 | 3,325 | 2,200 | 2,200 | |
| Virginia Dividend 2..... | 3,233 | 3,387 | 2,200 | 2,200 | |
| Virginia Premium..... | 3,064 | 3,258 | 2,200 | 2,200 | |

| FUND | TOTAL |
|-------------------------------|---------------------------|
| | FISCAL YEAR ENDED 2006 |
| New Jersey Dividend..... | \$ 5,616 |
| New Jersey Dividend 2..... | 5,582 |
| New Jersey Investment..... | 5,500 |
| New Jersey Premium..... | 5,500 |
| North Carolina Dividend..... | 5,504 |
| North Carolina Dividend 2.... | 5,540 |
| North Carolina Dividend 3.... | 5,540 |
| North Carolina Premium..... | 5,456 |
| Ohio Dividend..... | 5,576 |
| Ohio Dividend 2..... | 5,556 |
| Ohio Dividend 3..... | 5,539 |
| Ohio Quality..... | 5,500 |
| Pennsylvania Dividend..... | 5,560 |
| Pennsylvania Dividend 2..... | 5,568 |
| Pennsylvania Premium 2..... | 5,500 |
| Pennsylvania Investment..... | 5,500 |
| Texas Quality..... | 5,500 |
| Virginia Dividend..... | 5,525 |
| Virginia Dividend 2..... | 5,587 |
| Virginia Premium..... | 5,458 |

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES. Generally, the audit committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the audit committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by Ernst & Young LLP to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

ADDITIONAL INFORMATION

APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Board has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of each Fund for its fiscal year. A representative of Ernst & Young LLP will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

SECTION 16(a) BENEFICIAL INTEREST REPORTING COMPLIANCE

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC and the New York Stock Exchange or American Stock Exchange, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, investment adviser and affiliated persons of the investment adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities, except a report on Schedule 13G was filed on June 10, 2005 on behalf of First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation indicating shared beneficial ownership of 10.5% of the common shares of Senior Income.

INFORMATION ABOUT THE ADVISER

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606. Founded in 1898, Nuveen and its affiliates had over \$149 billion of assets under management as of June 30, 2006. Nuveen is a publicly-traded company and is listed on the New York Stock Exchange and trades under the symbol "JNC."

SHAREHOLDER PROPOSALS

To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2007, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than June 6, 2007. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than August 20, 2007 or prior to August 5, 2006, 2007. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

SHAREHOLDER COMMUNICATIONS

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member and so indicates it will be sent to the Lead Independent Director and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

EXPENSES OF PROXY SOLICITATION

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives.

FISCAL YEAR

The last fiscal year end for each Fund, except Floating Rate, Floating Rate Opportunity, Tax-Advantaged Floating Rate, Senior Income, the Arizona Funds, the California Funds, the Florida Funds, the Michigan Funds, the New Jersey Funds, the Ohio Funds, the Pennsylvania Funds and Texas Quality, was May 31, 2006. The last fiscal year end for the Florida Funds, the New Jersey Funds and the Pennsylvania Funds was June 30, 2006. The last fiscal year end for Floating Rate, Floating Rate Opportunity, Tax-Advantaged Floating Rate, Senior Income,

51

the Arizona Funds, the Michigan Funds, the Ohio Funds and Texas Quality was July 31, 2006. The last fiscal year end for the California Funds was August 31, 2006.

ANNUAL REPORT DELIVERY

Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

GENERAL

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to an Annual Meeting for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund's By-Laws, an adjournment of a meeting requires the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Jessica R. Droeger
Vice President and Secretary

October 4, 2006

52

APPENDIX A

NUVEEN FUND BOARD AUDIT COMMITTEE CHARTER JANUARY 26, 2006

I. ORGANIZATION AND MEMBERSHIP

There shall be a committee of each Board of Directors/Trustees (the "Board") of the Nuveen Management Investment Companies (the "Funds" or, individually, a "Fund") to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/ Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the New York Stock Exchange, the American Stock Exchange, Section 10a of the Securities

Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "Commission"). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/Trustees, exercising their business judgment (this person may also serve as the Audit Committee's "financial expert" as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies.

II. STATEMENT OF POLICY, PURPOSE AND PROCESSES

The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds' compliance with legal and regulatory requirements, (4) the independent auditors' qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors.

In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds' internal auditor, and the Funds' independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund's annual proxy statements or otherwise.

A-1

The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for a Fund, compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, "Nuveen") or the Funds' independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds' independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members.

RESPONSIBILITIES

Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control.

The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing

or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board.

The Audit Committee is responsible for the following:

WITH RESPECT TO FUND FINANCIAL STATEMENTS:

1. Reviewing and discussing the annual audited financial statements and semi-annual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds' disclosures in its periodic reports under "Management's Discussion and Analysis."
2. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under Statement on Auditing Standards (sas) No. 90, Audit Committee Communications (which amended sas No. 61, Communication with Audit Committees), that arise during the auditors' review of the Funds' financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the Chairman's judgment.
3. Discussing with management the Funds' press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of

A-2

discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee.

4. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and presentation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles and any major issues as to the adequacy of the Funds' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative gaap methods on the financial statements.
5. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds' financial statements.
6. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative

treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

7. Discussing with Fund management the Funds' major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds' risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management.
8. Reviewing disclosures made to the Audit Committee by the Funds' principal executive officer and principal financial officer during their certification process for the Funds' periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls.

WITH RESPECT TO THE INDEPENDENT AUDITORS:

1. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting).

A-3

2. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of the audit, reviewing such audit results, including the independent auditors' evaluation of the Funds' financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors.
3. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10a of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit

Committee.

4. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with Independent Standards Board Standard 1, as may be amended, restated, modified or replaced) regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit committee in assessing the auditor's independence. After reviewing the foregoing report[s] and the independent auditor's work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
5. Reviewing any reports from the independent auditors mandated by Section 10a(b) of the Exchange Act regarding any illegal act detected by the independent auditor (whether or not perceived to have a material effect on the Funds' financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10a(b).
6. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit

A-4

as required by law, and further considering the rotation of the independent auditor firm itself.

7. Establishing and recommending to the Board for ratification policies for the Funds', Fund management or the Fund adviser's hiring of employees or former employees of the independent auditor who participated in the audits of the Funds.
8. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

WITH RESPECT TO ANY INTERNAL AUDITOR:

1. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit.
2. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan.

WITH RESPECT TO PRICING AND VALUATION OVERSIGHT:

1. The Board has responsibilities regarding the pricing of a Fund's securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board's general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group ("Valuation Matters"). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate.
2. Performing all duties assigned to it under the Funds' Pricing Procedures, as such may be amended from time to time.
3. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures.
4. Reviewing any issues relating to the valuation of a Fund's securities brought to the Committee's attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, nav errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters.
5. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board.
6. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management's responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund's policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators.

A-5

7. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention.
8. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees.
9. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Fund's policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee.

OTHER RESPONSIBILITIES:

1. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser's counsel and independent counsel to the Board legal matters that may have a material impact on the Fund's financial statements or compliance policies.

2. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds.
3. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper.
4. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters.
5. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds' financial statements or accounting policies.
6. Obtaining reports from management with respect to the Funds' policies and procedures regarding compliance with applicable laws and regulations.
7. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds' financial statements, the Funds' compliance with legal or regulatory requirements, the performance and independence of the Funds' independent auditors, or the performance of the internal audit function.
8. Performing any special reviews, investigations or oversight responsibilities requested by the Board.
9. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee.
10. Undertaking an annual review of the performance of the Audit Committee.

A-6

11. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund management, the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as employees of the Funds.

Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

A-7

[NUVEEN INVESTMENTS LOGO]

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606-1286

(800) 257-8787

www.nuveen.com

JFR1106

(NUVEEN LOGO)

NUVEEN INVESTMENTS

Nuveen Investments
333 West Wacker Dr.
Chicago, IL 60606
www.nuveen.com

[Insert Fund Name]
MUNIPREFERRED SHARES

999 999 999 999 99

3 EASY WAYS TO VOTE YOUR PROXY

1. Automated Touch Tone Voting: Call toll-free 1-800-221-0697 and follow the recorded instructions.
2. On the Internet at www.proxyweb.com, and follow the simple instructions.
3. Sign, Date and Return this proxy card using the enclosed postage-paid envelope.

THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND
FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 14, 2006

The Annual Meeting of shareholders will be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 14, 2006 at 12:00 p.m., Central time. At this meeting, you will be asked to vote on the proposal described in the proxy statement attached. The undersigned hereby appoints Timothy R. Schwertfeger, Jessica R. Droeger and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on November 14, 2006, or any adjournment or adjournments thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE (800) 221-0697 OR OVER THE INTERNET (www.proxyweb.com).

Date:

SIGN HERE EXACTLY AS NAME(S) APPEAR(S)
ON LEFT. (Please sign in Box)

NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY.

NOV - MA MUNIPREF - MM

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

PROPERLY EXECUTED PROXIES WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATION IS MADE, SUCH SHARES WILL BE VOTED "FOR" THE ELECTION OF NOMINEES TO THE BOARD.

PLEASE FILL IN BOX(ES) AS SHOWN USING BLACK OR BLUE INK OR NUMBER 2 PENCIL. [X]

PLEASE DO NOT USE FINE POINT PENS.

1. Election of Board Members:

| | | |
|--------------------------|-------------------------|------------------------|
| Class I: | Class II: | Class III: |
| (01) Lawrence H. Brown | (03) William C. Hunter | (06) Robert P. Bremner |
| (02) Judith M. Stockdale | (04) David J. Kundert | (07) Jack B. Evans |
| | (05) Eugene S. Sunshine | |

Preferred Shares Only
(08) William J. Schneider
(09) Timothy R. Schwertfeger

(INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE(S), WRITE THE NUMBER(S) OF THE NOMINEE(S) ON THE LINE PROVIDED ABOVE.)

PLEASE SIGN ON REVERSE SIDE

NOV - MA PREF - MM

(NUVEEN LOGO)

NUVEEN INVESTMENTS

Nuveen Investments
333 West Wacker Dr.
Chicago, IL 60606
www.nuveen.com

[INSERT FUND NAME]
COMMON SHARES

999 999 999 999 99

3 EASY WAYS TO VOTE YOUR PROXY

1. Automated Touch Tone Voting: Call toll-free 1-800-221-0697 and follow the recorded instructions.
2. On the Internet at www.proxyweb.com, and follow the simple instructions.
3. Sign, Date and Return this proxy card using the enclosed postage-paid envelope.

THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND
FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 14, 2006

The Annual Meeting of shareholders will be held in the 33rd floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 14, 2006 at 12:00 p.m., Central time. At this meeting, you will be asked to vote on the proposal described in the proxy statement attached. The undersigned hereby appoints Timothy R. Schwertfeger, Jessica R. Droeger and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on November 14, 2006, or any adjournment or adjournments thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE (800) 221-0697 OR OVER THE INTERNET (www.proxyweb.com).

Date:

SIGN HERE EXACTLY AS NAME(S) APPEAR(S)
ON LEFT. (Please sign in Box)

NOTE: PLEASE SIGN YOUR NAME EXACTLY AS
IT APPEARS ON THIS PROXY. IF SHARES ARE
HELD JOINTLY, EACH HOLDER MUST SIGN THE
PROXY. IF YOU ARE SIGNING ON BEHALF OF
AN ESTATE, TRUST OR CORPORATION, PLEASE
STATE YOUR TITLE OR CAPACITY.

NOV - Com - MA - MM

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

PROPERLY EXECUTED PROXIES WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATION IS MADE, SUCH SHARES WILL BE VOTED "FOR" THE ELECTION OF NOMINEES TO THE BOARD.

PLEASE FILL IN BOX(ES) AS SHOWN USING BLACK OR BLUE INK OR NUMBER 2 PENCIL. [X]

PLEASE DO NOT USE FINE POINT PENS.

1. Election of Board Members:

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | |
|--------------------------|-------------------------|------------------------|
| Class I: | Class II: | Class III: |
| (01) Lawrence H. Brown | (03) William C. Hunter | (06) Robert P. Bremner |
| (02) Judith M. Stockdale | (04) David J. Kundert | (07) Jack B. Evans |
| | (05) Eugene S. Sunshine | |

(INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE(S), WRITE THE NUMBER(S) OF THE NOMINEE(S) ON THE LINE PROVIDED BELOW.)

PLEASE SIGN ON REVERSE SIDE

November - Common - MM

font>

Disposals

(64) (907)

Depreciation charge (i)

(112) (361)

End of the period / year

23,608 25,838

(i) Depreciation charges of investment property were included in "Costs" in the Statement of Income (Note 24).

The following amounts have been recognized in the statement of income:

| | September 30, 2013 | September 30, 2012 |
|---------------------------|-----------------------|-----------------------|
| Rental and service income | 2,102 | 6,079 |

8. Property, plant and equipment

Changes in Company's property, plant and equipment ("PPE") for the three-month period ended September 30, 2013 and for the fiscal year ended as of June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 387,987 | 360,329 |
| Additions | 11,092 | 51,535 |
| Reclassifications to investment properties | 2,932 | (8,579) |
| Disposals | (640) | (7,016) |
| Depreciation charge (i) (Note 25) | (2,400) | (8,282) |
| End of the period / year | 398,971 | 387,987 |

(i) For the three-month period ended as of September 30, 2013, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 143 under the line item "General and administrative expenses" and Ps. 11 under the line item "Selling expenses" and Ps. 2,246 under the line item "Cost" in the Statement of Income. For the fiscal year ended June 30, 2013, the depreciation expense of property, plant and equipment has been charged as

follows: Ps. 436 under the line item “General and administrative expenses” and Ps. 7,846 under the line item “Cost” in the Statement of Income.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

9. Intangible assets

Changes in Company's intangible assets for the three-month period ended September 30, 2013 and for the fiscal year ended June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| Beginning of the period / year | 19,156 | 20,151 |
| Additions | 17 | 57 |
| Amortization charge (i) | (231) | (1,052) |
| End of the period / year | 18,942 | 19,156 |

(i) Amortization charges are included in "General and administrative expenses" in the Statement of Income. There is no impairment charges for any of the periods presented.

10. Biological assets

Changes in Company's biological assets for the three-month period ended as of September 30, 2013 and for the fiscal year ended as of June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 274,834 | 249,180 |
| Increase due to purchases | - | 712 |
| Initial recognition and changes in the fair value of biological assets | 39,896 | 350,846 |
| Decrease due to harvest | (51,016) | (260,704) |
| Decrease due to sales | (28,334) | (63,969) |
| Decrease due to consumption | (223) | (1,231) |
| End of the period / year | 235,157 | 274,834 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

10. Biological assets (Continued)

Biological assets as of September 30, 2013 and June 30, 2013 were as follows:

| | Classification | September 30, 2013 | June 30, 2013 |
|--------------------------------|----------------|-----------------------|------------------|
| Non-current | | | |
| Cattle for dairy production | Production | 27,817 | 27,957 |
| Breeding cattle | Production | 146,938 | 155,058 |
| Other cattle | Production | 5,981 | 6,320 |
| Others biological assets | Production | 2,618 | 2,730 |
| Non-current biological assets | | 183,354 | 192,065 |
| Current | | | |
| Cattle for dairy production | Consumable | 118 | 177 |
| Breeding cattle | Consumable | 32,121 | 40,692 |
| Crops | Consumable | 18,949 | 41,150 |
| Other cattle | Consumable | 615 | 750 |
| Current biological assets | | 51,803 | 82,769 |
| Total biological assets | | 235,157 | 274,834 |

11. Inventories

Company's inventories as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--------------------------|-----------------------|------------------|
| Current | | |
| Crops | 18,305 | 74,929 |
| Materials and inputs | 78,585 | 46,998 |
| Seeds and fodders | 16,276 | 22,295 |
| Total inventories | 113,166 | 144,222 |

As of September 30, 2013 and June 30, 2013 the cost of inventories recognized as expense amounted to Ps. 193,259 and Ps. 343,505, respectively and they have been included in "Costs".

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

12. Financial instruments by category

Determining fair values

See determination of the fair value of the Company in Note 16 to the Unaudited Consolidated Financial Statements.

The following tables present the Company's financial assets and financial liabilities that are measured at fair value as of September 30, 2013 and June 30, 2013 and their allocation to the fair value hierarchy:

Determining fair values

| | September 30, 2013 | | | |
|--|--------------------|------------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Mutual funds | 128,237 | - | - | 128,237 |
| - Shares | - | 21 | - | 21 |
| - Corporate bonds | 24,200 | - | - | 24,200 |
| Cash and cash equivalents | 112 | - | - | 112 |
| Total assets | 152,549 | 21 | - | 152,570 |
| Liabilities | | | | |
| - Interest-rate swaps | - | 599 | - | 599 |
| Total liabilities | - | 599 | - | 599 |

| | June 30, 2013 | | | |
|--|----------------|-----------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Mutual funds | 127,235 | - | - | 127,235 |
| - Shares | - | 21 | - | 21 |
| - Corporate bonds | 21,480 | - | - | 21,480 |
| Cash and cash equivalents | 160 | - | - | 161 |
| Total assets | 148,875 | 21 | - | 148,897 |

When no quoted prices in an active market are available, fair values (particularly with derivatives) are based on recognized valuation methods. The Company uses a range of valuation models for the measurement of Level 2 and Level 3 instruments, details of which may be obtained from Note 16 to the Unaudited Consolidated Financial Statements.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

13. Trade and other receivables

Company's trade and other receivables as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Non-current | | |
| VAT receivables | - | 7,202 |
| Non-current other receivables | - | 7,202 |
| Related parties (Note 30) | - | 73,635 |
| Non-current trade and other receivables | - | 80,837 |
| Current | | |
| Receivables from sale of agricultural products and services | 73,818 | 51,427 |
| Deferred checks received | 7,043 | 11,101 |
| Debtors under legal proceedings | 281 | 281 |
| Less: allowance for doubtful accounts | (689) | (415) |
| Trade receivables | 80,453 | 62,394 |
| Prepayments | 22,535 | 23,686 |
| VAT receivables | 14,553 | 5,905 |
| Gross sales tax credit | 2,602 | 1,904 |
| Other tax receivables | 1,908 | 951 |
| Advance payments | 1,244 | 133 |
| Expenses and services to recover | 4,125 | 3,522 |
| Others | 4,604 | 17,851 |
| Current other receivables | 51,571 | 53,952 |
| Related parties (Note 30) | 136,659 | 138,504 |
| Current trade and other receivables | 268,683 | 254,850 |
| Total trade and other receivables | 268,683 | 335,687 |

The fair values of current trade and other receivables approximate their respective carrying amounts due to their short-term nature.

Movements on the Company's allowance for doubtful accounts are as follows:

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| Beginning of the period / year | 415 | 474 |
| Additions | 274 | 38 |
| Unused amounts reversed / uses | - | (97) |
| End of the period / year | 689 | 415 |

The creation and release of provision for impaired receivables have been included in “Selling expenses” in the statement of income (Note 25). Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

14. Investment in financial assets

Company's investments in financial assets as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Non-current | | |
| Shares | 21 | 21 |
| Total non-Current financial assets | 21 | 21 |
| Current | | |
| Corporate bonds | 24,200 | 21,480 |
| Mutual funds | 128,237 | 127,235 |
| Total current financial assets | 152,437 | 148,715 |
| Total Investment in financial assets | 152,458 | 148,736 |

15. Derivative financial instruments

Derivative financial instruments of the Company as of September 30, 2013 and June 30, 2013 are as follows:

| | September 30, 2013 | June 30, 2013 |
|----------------------------------|-----------------------|------------------|
| Liabilities | | |
| Current | | |
| Swaps | 599 | - |
| Total current liabilities | 599 | - |
| Total liabilities | 599 | - |

16. Cash flow information

The following table shows the amounts of cash and cash equivalents as of September 30, 2013 and June 30, 2013:

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Cash at bank and on hand | 26,203 | 8,504 |
| Short-term bank deposits | 14,027 | 28,074 |
| Mutual funds | 112 | 161 |
| Total cash and cash equivalents | 40,342 | 36,739 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

16. Cash flow information (Continued)

Following is a detailed description of cash flows used in the Company's operations for the three-month period ended September 30, 2013 and 2012.

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Loss for the period | (97,849) | (16,518) |
| Adjustments for: | | |
| Income tax expense | (61,255) | (19,742) |
| Depreciation | 2,512 | 2,095 |
| Amortization | 231 | 248 |
| Gain from disposal of property, plant and equipment | 21 | (112) |
| Share-based payments | 1,808 | 557 |
| Release of investment property and property, plant and equipment | - | 242 |
| Unrealized loss on derivative financial instruments | 1,513 | 2,279 |
| Changes in the fair value of financial assets at fair value through profit or loss | (14,896) | (47) |
| Accrued interest, net | 41,149 | 24,762 |
| Unrealized initial recognition and changes in the fair value of biological assets and agricultural produce | (31,360) | (26,962) |
| Changes in the net realizable value of agricultural produce after harvest | 4,284 | (11,701) |
| Provisions | 2,720 | 2,872 |
| Share of (profit) / loss of Investment in subsidiaries, associates and joint ventures | (18,490) | (25,386) |
| Unrealized foreign exchange loss, net | 98,436 | 26,036 |
| Changes in operating assets and liabilities: | | |
| Decrease / (Increase) in biological assets | 71,040 | (4,344) |
| Decrease in inventories | 26,772 | 61,737 |
| Decrease in trade and other receivables | 14,578 | 16,694 |
| Increase in derivative financial instruments | (914) | (2,619) |
| Decrease in trade and other payables | 35,763 | (7,731) |
| Decrease in payroll and social security liabilities | (4,884) | (10,326) |
| Net cash generated from operating activities before income tax paid | 71,179 | 12,034 |

The following table shows a detail of non-cash transaction occurred for the three-month period ended as of September 30, 2013 and 2012:

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Non-cash activities | | |
| Unpaid dividends | (1,373) | - |
| Increase of interest in subsidiaries, associates and joint venture by exchange differences on translating foreign operations | (71,588) | (22,498) |
| Decrease of interest in subsidiaries, associates and joint ventures through an increase in trade and other receivables | (476) | - |
| Increase of interest in subsidiaries, associates and joint ventures through a decrease in trade and other receivables | 71,941 | - |
| Equity- settled compensation | 4,052 | 1,265 |
| Transfers of property, plant and equipment to investment properties | 2,932 | (6,502) |
| Decrease in biological assets due to harvest | - | (50,725) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

17. Trade and other payables

The detail of the Company's trade and other payables as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Tax on shareholders' personal assets | 1,399 | 1,476 |
| Others | 9 | 23 |
| Total non-current other payables | 1,408 | 1,499 |
| Related parties (Note 30) | 479 | - |
| Total non-current trade and other payables | 1,887 | 1,499 |
| Current | | |
| Trade payables | 78,066 | 39,517 |
| Provisions | 27,624 | 43,126 |
| Total current trade payables | 105,690 | 82,643 |
| Guarantee deposits | 2,212 | 7,503 |
| Gross sales tax payable | 710 | 1,389 |
| Tax amnesty plan for payable taxes | 309 | 310 |
| Withholdings tax | 10,000 | 6,979 |
| MPIT | 2,243 | - |
| Tax on shareholders' personal assets | 5,925 | - |
| Others | 545 | 3,503 |
| Total current other payables | 21,944 | 19,684 |
| Related parties (Note 30) | 22,557 | 5,809 |
| Total current trade and other payables | 150,191 | 108,136 |
| Total trade and other payables | 152,078 | 109,635 |

The values of current trade and other payables approximate their respective carrying amounts due to their short-term nature.

18. Payroll and social security liabilities

The detail of the Company's salaries and social security liabilities as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|------------------------------------|-----------------------|------------------|
| Current | | |
| Provision for vacation and bonuses | 17,373 | 27,835 |
| Social security payable | 13,469 | 8,530 |

| | | |
|---|--------|--------|
| Salaries payable | 309 | - |
| Others | 404 | 75 |
| Current payroll and social security liabilities | 31,555 | 36,440 |
| Total payroll and social security liabilities | 31,555 | 36,440 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

19. Provisions

The table below shows the movements in Company's provisions for other liabilities categorized by type of provision:

| | Labor, legal and other claims | Tax and social security | Total |
|--------------------------|--|-------------------------------|-------|
| As of June 30, 2012 | 1,572 | 5 | 1,577 |
| Additions | 114 | - | 114 |
| Used during period | (69) | - | (69) |
| As of June 30, 2013 | 1,617 | 5 | 1,622 |
| Additions | 6 | - | 6 |
| Used during period | - | (3) | (3) |
| As of September 30, 2013 | 1,623 | 2 | 1,625 |

The analysis of total provisions was as follows:

| | September 30, 2013 | June 30, 2013 |
|-------------|-----------------------|------------------|
| Non-current | 1,617 | 1,612 |
| Current | 8 | 10 |
| | 1,625 | 1,622 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

20. Borrowings

The detail of the Company's borrowings as of September 30, 2013 and June 30, 2013 were as follows:

| | Secured/ unsecured | Currency | Fixed/ Floating | Effective interest rate % | Nominal Value (in millions) | September 30, 2013 | Value as of June 30, 2013 |
|--|-----------------------|----------|--------------------|------------------------------|-----------------------------------|--------------------------|---------------------------------|
| Non-current | | | | | | | |
| CRESUD NCN | | | | | | | |
| Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.50 %' | 60 | - | 322,925 |
| CRESUD NCN | | | | | | | |
| Class XI due 2015 | | | | Badlar + 375 | | | |
| (i) | Unsecured | Ps. | Floating | bps | 80.5 | 53,495 | 53,415 |
| CRESUD NCN | | | | | | | |
| Class XII due 2014 | | | | Badlar + 410 | | | |
| (iii) | Unsecured | Ps. | Floating | bps | 102 | 33,959 | 67,819 |
| CRESUD NCN | | | | | | | |
| Class XIII due 2015 | | | | 1.90 %' | | | |
| (iii) | Unsecured | US\$ | Fixed | | 79 | 458,544 | 425,658 |
| CRESUD NCN | | | | | | | |
| Class XIV due 2018 | | | | 1.50 %' | | | |
| (iii) | Unsecured | US\$ | Fixed | | 32 | 184,134 | 171,084 |
| Loan from Banco Ciudad | | | | | | | |
| | | | | Libor + 300 | | | |
| | Unsecured | US\$ | Floating | bps o 6% (the higher) | 15 | 83,648 | 77,780 |
| Loan from Banco de La Pampa | | | | | | | |
| | | | | Rate Survey | | | |
| | Unsecured | Ps. | Floating | PF 30-59 days | 20 | 20,000 | 19,784 |
| Loan from Banco de la Provincia de Buenos Aires | | | | | | | |
| | | | | 15.01 %' | | | |
| | Unsecured | Ps. | Fixed | | 21.2 | 13,572 | 13,543 |
| Finance lease obligations | | | | | | | |
| | | | | 7.50 %' | | | |
| | Secured | US\$ | Fixed | | - | 285 | 320 |
| Non-current borrowings | | | | | | 847,637 | 1,152,328 |

| | Secured/ unsecured | Currency | Fixed/ Floating | Effective interest rate % | Nominal Value (in millions) | September 30, 2013 | Value as of June 30, 2013 |
|----------------|-----------------------|----------|--------------------|------------------------------|-----------------------------------|--------------------------|---------------------------------|
| Current | | | | | | | |

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

| | | | | | | | |
|---|-----------|------|----------|-----------|------|-----------|-----------|
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.5% | 60 | 347,765 | 6,074 |
| | | | | Badlar + | | | |
| CRESUD NCN Class IX due 2014 (ii) | Unsecured | Ps. | Floating | 300 bps | 53.7 | 53,726 | 107,344 |
| CRESUD NCN Class X due 2014 (iii) | Unsecured | US\$ | Fixed | 7.75% | 31.5 | 182,339 | 169,338 |
| CRESUD NCN Class X – 2nd tranche due 2014 | Unsecured | US\$ | Fixed | 7.75% | 30 | 175,185 | 163,477 |
| | | | | Badlar + | | | |
| CRESUD NCN Class XI due 2015 (iv) | Unsecured | Ps. | Floating | 375 bps | 80.5 | 26,727 | 26,752 |
| | | | | Badlar + | | | |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | 410 bps | 102 | 69,379 | 35,083 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90 % | 79 | (1,907) | (1,954) |
| CRESUD NCN Class XIV due 2018 (iii) | Unsecured | US\$ | Fixed | 1.50 % | 32 | (55) | (74) |
| | | | | Libor + | | | |
| | | | | 300 bps o | | | |
| | | | | 6% (the | | | |
| Loan from Banco Ciudad | Unsecured | US\$ | Floating | higher) | 15 | 5,449 | 6,266 |
| | | | | Rate | | | |
| | | | | Survey PF | | | |
| | | | | 30-59 | | | |
| Loan from Banco de La Pampa | Unsecured | Ps. | Floating | days | 20 | 164 | 893 |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured | Ps. | Fixed | 15.01% | 21.2 | 7,684 | 6,895 |
| Finance lease obligations | Secured | US\$ | Fixed | 10.75% | - | 230 | 217 |
| Bank overdrafts | Unsecured | Ps. | Fixed | - | - | 72,878 | 22,422 |
| Current borrowings | | | | | | 939,564 | 542,733 |
| Total borrowings | | | | | | 1,787,201 | 1,695,061 |

(i) Includes an outstanding balance of Ps. 5,040 and Ps. 8,960 with ERSA and PAMSA, respectively, as of 09/30/13 and 06/30/13.

(ii) Includes an outstanding balance of Ps. 1,084 and Ps. 1,928 with ERSA and PAMSA, respectively, as of 09/30/13. Includes an outstanding balance of Ps. 2,170 and Ps. 3,858 with ERSA and PAMSA, respectively, as of 06/30/13.

(iii) Includes an outstanding balance of Ps. 3,791 with ERSA as of 09/30/13 and a balance of Ps. 3,528 with ERSA as of 06/30/13.

(iv) It includes an outstanding balance of Ps. 2,551 and Ps. 4,535 with ERSA and PAMSA, respectively as of 09/30/13. Includes an outstanding balance of Ps. 2,556 and Ps. 4,544 with ERSA and PAMSA, respectively, as of 06/30/13.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

20. Borrowings (Continued)

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values of non-current borrowings (excluding finance leases) were as follows:

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| CRESUD Class VIII NCN due 2014 | - | 330,873 |
| CRESUD Class XI NCN due 2015 | 53,495 | 80,502 |
| CRESUD Class XII NCN due 2015 | 33,959 | 102,073 |
| CRESUD Class XIII NCN due 2015 | 458,544 | 429,071 |
| CRESUD Class XIV NCN due 2018 | 184,391 | 172,692 |
| Long-term loans | 124,610 | 126,564 |
| Total | 854,999 | 1,241,775 |

21. Taxation

The details of the provision for the Company's income tax were as follows:

| | September 30, 2013 | September 30, 2012 |
|---------------------|-----------------------|-----------------------|
| Deferred income tax | 61,255 | 19,742 |
| Income tax gain | 61,255 | 19,742 |

The gross movement on the deferred income tax account was as follows:

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| Beginning of period / year | 15,212 | (61,025) |
| Charged to statement of income | 61,255 | 76,237 |
| End of period/year | 76,467 | 15,212 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

21. Taxation (Continued)

The Company's income tax expense charge differs from the theoretical amount that would arise using the weighted average tax rate applicable to Company's profit before tax as follows:

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Tax calculated at the tax applicable tax rate in effect | 55,686 | 12,691 |
| Tax effect of: | | |
| Share of profit of subsidiaries, associates and joint ventures | 6,471 | 8,886 |
| Tax on personal assets | (949) | (1,057) |
| Others | 47 | (778) |
| Income tax expense | 61,255 | 19,742 |

22. Shareholders' Equity

Special Reserve

Pursuant to CNV General Ruling No. 609/12, the Company set up a special reserve, to reflect the positive difference between the balance at the beginning of retained earnings disclosed in the first financial statements prepared according to IFRS and the balance at closing of retained earnings disclosed in the last financial statements prepared in accordance with previously effective accounting standards. This reserve may not be used to make distributions in kind or in cash, and may only be reversed to be capitalized, or otherwise to absorb potential negative balances in Retained Earnings. See Note 37 to the Unaudited Condensed Interim Consolidated Financial Statements.

Dividends

Cash dividends for the year ended June 30, 2013 for an amount of up to Ps. 120 million have been approved at the annual general ordinary and extraordinary shareholders' meeting on October 31, 2013. See Note 37 to the Unaudited Condensed Interim Consolidated Financial Statements

23. Revenues

| | September 30, 2013 | September 30, 2012 |
|-----------------------|-----------------------|-----------------------|
| Crops | 220,491 | 102,407 |
| Cattle | 30,885 | 17,793 |
| Milk | 11,763 | 8,581 |
| Supplies | 457 | 11 |
| Leases | 2,102 | 6,079 |
| Agricultural services | 22 | 23 |

| | | |
|---------------|---------|---------|
| Total revenue | 265,720 | 134,894 |
|---------------|---------|---------|

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

| 24. | Costs | September 30, 2013 | September 30, 2012 |
|-----------------------|-------|-----------------------|-----------------------|
| Crops | | 218,445 | 113,682 |
| Cattle | | 55,503 | 30,529 |
| Milk | | 22,895 | 17,019 |
| Agricultural services | | 639 | 994 |
| Leases | | 515 | 826 |
| Supplies | | 4 | 10 |
| Other costs | | 1,763 | 1,646 |
| Total costs | | 299,764 | 164,706 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

25. Expenses by nature

For the three-month period ended as of September 30, 2013:

| | Costs | | | | | Total |
|---|---|---------------------------------------|---|--|---------------------|---------|
| | Cost of sale and agricultural services | Cost of agricultural production | Other agricultural operating costs | General and administrative expenses | Selling expenses | |
| Supplies and labor | - | 57,004 | 114 | - | - | 57,118 |
| Leases, expenses and vacant property costs | - | 265 | 38 | 680 | 37 | 1,020 |
| Amortization and depreciation | 16 | 1,322 | 1,093 | 368 | 15 | 2,814 |
| Doubtful accounts | - | - | - | - | 274 | 274 |
| Changes in biological assets and agricultural produce | 220,901 | - | - | - | - | 220,901 |
| Advertising, publicity and other selling expenses | - | - | - | - | 72 | 72 |
| Maintenance and repairs | 28 | 2,485 | 188 | 556 | 16 | 3,273 |
| Payroll and social security expenses | 495 | 9,074 | 1,241 | 11,962 | 916 | 23,688 |
| Fees and payments for services | - | 1,012 | 58 | 969 | 72 | 2,111 |
| Freights | - | 2,224 | 13 | 1 | 18,244 | 20,482 |
| Commissions | - | 146 | - | - | 781 | 927 |
| Conditioning and clearance | - | - | - | - | 5,264 | 5,264 |
| Directors' fees | - | - | - | 15,216 | - | 15,216 |
| Taxes, rates and contributions | - | 1,007 | 59 | 116 | 7,055 | 8,237 |
| Others | 5 | 863 | 113 | 1,142 | 47 | 2,170 |
| Total expenses by nature | 221,445 | 75,402 | 2,917 | 31,010 | 32,793 | 363,567 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

25. Expenses by nature (Continued)

For the three-month period ended as of September 30, 2012:

| | Costs | | | | | |
|---|--------------|--------------|--------------|----------------|----------|---------|
| | Cost of | Costs | Other | General | | |
| | sale and | Cost of | agricultural | and | Selling | Total |
| | agricultural | agricultural | operating | administrative | expenses | |
| | services | production | costs | expenses | | |
| Supplies and labor | 9 | 39,082 | 389 | - | - | 39,480 |
| Leases, expenses and vacant property costs | - | 226 | 34 | 572 | 43 | 875 |
| Amortization and depreciation | 15 | 1,106 | 884 | 330 | 8 | 2,343 |
| Doubtful accounts | - | - | - | - | (65) | (65) |
| Changes in biological assets and agricultural produce | 106,329 | - | - | - | - | 106,329 |
| Advertising, publicity and other selling expenses | - | - | 2 | - | 142 | 144 |
| Maintenance and repairs | 27 | 2,420 | 602 | 666 | 26 | 3,741 |
| Payroll and social security expenses | 85 | 7,659 | 1,221 | 9,256 | 856 | 19,077 |
| Fees and payments for services | - | 907 | 33 | 1,115 | 201 | 2,256 |
| Freights | - | 1,148 | 14 | - | 17,882 | 19,044 |
| Commissions | - | 37 | - | - | 536 | 573 |
| Conditioning and clearance | - | - | - | - | 3,561 | 3,561 |
| Directors' fees | - | - | - | 683 | - | 683 |
| Taxes, rates and contributions | - | 683 | 69 | 48 | 3,998 | 4,798 |
| Others | - | 1,507 | 218 | 2,012 | 717 | 4,454 |
| Total expenses by nature | 106,465 | 54,775 | 3,466 | 14,682 | 27,905 | 207,293 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

26. Employee costs

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Salaries, bonuses and social security costs | 20,465 | 17,397 |
| Other benefits and expenses | 1,362 | 1,003 |
| Share-based payments | 1,808 | 557 |
| Pension costs – defined contribution plan | 53 | 120 |
| | 23,688 | 19,077 |

27. Other operating losses, net

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Management fee | 14 | 516 |
| Gain (loss) from commodity derivative financial instruments | 807 | (4,281) |
| (Loss) gain from disposal of property, plant and equipment | (21) | 112 |
| Tax on shareholders personal assets | (2,712) | (3,019) |
| Donations | (113) | (85) |
| Project analysis and assessment | (711) | - |
| Others | (481) | (193) |
| Total other operating expense, net | (3,217) | (6,950) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

28. Financial results, net

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Finance income: | | |
| - Interest income | 3,342 | 3,112 |
| - Foreign exchange gains | 8,821 | 5,655 |
| Finance income | 12,163 | 8,767 |
| Finance costs: | | |
| - Interest expense | (44,491) | (27,874) |
| - Foreign exchange losses | (102,590) | (27,164) |
| - Other finance costs | (2,600) | (3,816) |
| Finance costs | (149,681) | (58,854) |
| Other finance results: | | |
| - Fair value gains of financial assets at fair value through profit or loss | 14,896 | (86) |
| - Loss of derivative financial instruments (except commodities) | (599) | (36) |
| Total other finance results | 14,297 | (122) |
| Total financial results, net | (123,221) | (50,209) |

29. Share-based payments

See Note 28 to the Unaudited Condensed Interim Consolidated Financial Statements as of September 30, 2013 and 2012.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions

See description of the main transactions conducted with related parties in Note 39 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

The following is a summary of the balances with related parties as of September 30, 2013:

| Related party | Description of transaction | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|-------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| Subsidiaries | | | | | | |
| IRSA Inversiones y Representaciones S.A. | Corporate services | 4,788 | - | - | - | - |
| | Share-based payments | - | - | (559) | - | - |
| | Sale of goods and/or services | - | - | (701) | - | - |
| | Reimbursement of expenses | 1,461 | - | - | - | - |
| BrasilAgro | Reimbursement of expenses | 466 | - | - | - | - |
| | Dividends receivable | 1,891 | - | - | - | - |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | |
| | Reimbursement of expenses | 32 | - | - | - | - |
| | Sale of goods and/or services | 8,337 | - | - | - | - |
| Helmir S.A. | Financial operations | 21,510 | - | - | - | - |
| Ombú Agropecuaria S.A. | Management fee | 844 | - | - | - | - |
| FyO Trading S.A. | Reimbursement of expenses | 4 | - | - | - | - |
| Agropecuaria Acres del Sud S.A. | Management fee | 1,919 | - | - | - | - |
| | Reimbursement of expenses | 140 | - | - | - | - |
| Agrotech S.A. | Reimbursement of expenses | 71 | - | - | - | - |
| Cactus Argentina S.A. | Reimbursement of expenses | 152 | - | - | - | - |

| | | | | | | |
|-------------------------|--|-------|---|----------|---|---|
| | Financial operations | 1,592 | - | - | - | - |
| | Leases | 3 | - | - | - | - |
| | Purchase-Sale of goods and/or services | - | - | (5,370) | - | - |
| | Management fee | 19 | - | - | - | - |
| Yatay Agropecuaria S.A. | Management fee | 844 | - | - | - | - |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|---|--|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| Yuchán | | | | | | |
| Agropecuaria S.A. | Management fee | 844 | - | - | - | - |
| Futuros y Opciones.Com S.A. | Reimbursement of expenses | 89 | - | - | - | - |
| | Purchase-Sale of goods and/or services | 12,370 | - | (194) | - | - |
| Total Subsidiaries | | 57,376 | - | (6,824) | - | - |
| Associates | | | | | | |
| Agro Managers S.A. | Reimbursement of expenses | 153 | - | - | - | - |
| Agro-Uranga S.A. | Dividends receivables | 1,413 | - | - | - | - |
| | Purchase-Sale of goods and/or services | - | - | (215) | - | - |
| Total Associates | | 1,566 | - | (215) | - | - |
| Joint Ventures | | | | | | |
| Cresca S.A. | Reimbursement of expenses | 76 | - | (168) | - | - |
| | Management fee | 1,835 | - | - | - | - |
| Total Joint Ventures | | 1,911 | - | (168) | - | - |
| Subsidiaries of the subsidiaries | | | | | | |
| Nuevo Puerto Santa Fe | Reimbursement of expenses | - | - | (1) | - | - |
| Alto Palermo S.A. | Reimbursement of expenses | 10,825 | - | - | - | - |
| | Share-based payments | - | - | (538) | - | - |
| | Corporate services | 17,749 | - | - | - | - |
| | | - | - | (7) | - | - |

| | | | | | | |
|--|---------------------------|--------|---|--------|-----------|-----------|
| Emprendimiento Recoleta S.A. | Reimbursement of expenses | | | | | |
| | Non-convertible Notes | - | - | - | (5,040) | (7,426) |
| E-Commerce Latina S.A. | Reimbursement of expenses | 33 | - | - | - | - |
| Panamerican Mall S.A. | Reimbursement of expenses | 19 | - | - | - | - |
| | Non-convertible Notes | - | - | - | (8,960) | (6,463) |
| Fibesa S.A. | Reimbursement of expenses | 2 | - | - | - | - |
| Total Subsidiaries of the subsidiaries | | 28,628 | - | (546) | (14,000) | (13,889) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|---|----------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| Associates of the subsidiaries | | | | | | |
| Tarshop S.A. | Reimbursement of expenses | 2 | - | - | - | - |
| Total Associates of the subsidiaries | | 2 | - | - | - | - |
| Joint Ventures of the subsidiaries | | | | | | |
| Cyrsa S.A. | Reimbursement of expenses | 58 | - | - | - | - |
| Total Joint Ventures of the subsidiaries | | 58 | - | - | - | - |
| Other Related parties | | | | | | |
| Consultores Asset Management S.A. (CAMSA) | Advances to be recovered | 9,342 | - | - | - | - |
| | Reimbursement of expenses | 89 | - | (3) | - | - |
| Estudio Zang, Bergel & Viñes | Legal services | - | - | (230) | - | - |
| Inversiones Financieras del Sur S.A. | Financial operations | 37,598 | - | - | - | - |
| | Reimbursement of expenses | 7 | - | - | - | - |
| Other Related parties | | 47,036 | - | (233) | - | - |
| Directors and Senior Management | | | | | | |
| Directors and Senior Management | Reimbursement of expenses | 82 | - | - | - | - |
| | Directors' fees | - | (479) | (14,571) | - | - |
| | | 82 | (479) | (14,571) | - | - |

Total Directors and
Senior Management

| | | | | | | | | |
|---------|------|---|---------|---|---------|---|---------|---|
| 136,659 | (479 |) | (22,557 |) | (14,000 |) | (13,889 |) |
|---------|------|---|---------|---|---------|---|---------|---|

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

The following is a summary of the balances with related parties as of June 30, 2013:

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|-------------------------------|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| Subsidiaries | | | | | | |
| IRSA Inversiones y Representaciones S.A. | | | | | | |
| | Corporate services | - | 8,503 | - | - | - |
| | Dividends receivables | - | - | - | - | - |
| | Leases and/or rights of use | - | - | - | - | - |
| | Sale of goods and/or services | - | - | (701) | - | - |
| | Reimbursement of expenses | - | - | (1,030) | - | - |
| BrasilAgro | Reimbursement of expenses | - | 457 | - | - | - |
| | Dividends receivables | - | 1,891 | - | - | - |
| | Sale of goods and/or services | - | - | (12) | - | - |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | |
| | Reimbursement of expenses | - | 25 | (7) | - | - |
| | Sale of goods and/or services | - | 4,227 | - | - | - |
| Helmir S.A. | Financial operations | - | 6,755 | - | - | - |
| Northagro S.A. | Reimbursement of expenses | - | - | - | - | - |
| | Financial operations | - | 288 | - | - | - |
| Ombú Agropecuaria S.A. | Financial operations | 28,987 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |
| Pluriagro S.A. | Reimbursement of expenses | - | 288 | - | - | - |

| | | | | | | |
|---------------------------------|--|--------|-------|--------|---|---|
| | Financial operations | - | - | - | - | - |
| FyO Trading S.A. | Reimbursement of expenses | - | 4 | - | - | - |
| Agropecuaria Acres del Sud S.A. | Financial operations | 15,417 | - | - | - | - |
| | Management fee | - | 1,919 | - | - | - |
| | Reimbursement of expenses | - | 60 | - | - | - |
| Agrotech S.A. | Reimbursement of expenses | - | 66 | - | - | - |
| Cactus Argentina S.A. | Reimbursement of expenses | - | 490 | - | - | - |
| | Financial operations | - | 1,566 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 1,192 | (916) | - | - |
| | Management fee | - | 19 | - | - | - |
| Yatay Agropecuaria S.A. | Financial operations | 13,718 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|---|--|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| Yuchán | | | | | | |
| Agropecuaria S.A. | Financial operations | 15,513 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |
| Futuros y Opciones.Com S.A. | Reimbursement of expenses | - | 39 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 17,361 | (27) | - | - |
| Total Subsidiaries | | 73,635 | 47,187 | (2,693) | - | - |
| Associates | | | | | | |
| Agro Managers S.A. | Reimbursement of expenses | - | 113 | - | - | - |
| Agro-Uranga S.A. | Dividends receivables | - | 1,471 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 765 | (215) | - | - |
| Total Associates | | - | 2,349 | (215) | - | - |
| Joint Ventures | | | | | | |
| Cresca S.A. | Reimbursement of expenses | - | 49 | (157) | - | - |
| | Management fee | - | 1,693 | - | - | - |
| Total Joint Ventures | | - | 1,742 | (157) | - | - |
| Subsidiaries of the subsidiaries | | | | | | |
| Nuevo Puerto Santa Fe | Reimbursement of expenses | - | - | (1) | - | - |
| Nuevas Fronteras S.A. | Service provider | - | - | (2) | - | - |
| Alto Palermo S.A. | Reimbursement of expenses | - | 11,679 | - | - | - |

| | | | | | | |
|--|---------------------------|---|--------|--------|-----------|-----------|
| | Financial operations | - | - | (537) | - | - |
| | Corporate services | - | 24,176 | - | - | - |
| Emprendimiento Recoleta S.A. | Reimbursement of expenses | - | - | (7) | - | - |
| | Non-convertible Notes | - | - | - | (5,040) | (8,254) |
| Panamerican Mall S.A. | Non-convertible Notes | - | - | - | (8,960) | (8,402) |
| Tyrus | Reimbursement of expenses | - | 23 | - | - | - |
| Fibesa S.A. | Reimbursement of expenses | - | 1 | - | - | - |
| Total Subsidiaries of the subsidiaries | | - | 35,879 | (547) | (14,000) | (16,656) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|-------------------------------|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| Joint Ventures of the subsidiaries | | | | | | |
| Cyrsa S.A. | Reimbursement of expenses | - | 5,955 | - | - | - |
| Total Joint Ventures of the subsidiaries | | - | 5,955 | - | - | - |
| Other Related parties | | | | | | |
| Consultores Asset Management S.A. (CAMSA) | | | | | | |
| | Management fee | - | 9,342 | - | - | - |
| | Reimbursement of expenses | - | 89 | (2) | - | - |
| Estudio Zang, Bergel & Viñes | | | | | | |
| | Legal services | - | - | (419) | - | - |
| | Sale of goods and/or services | - | - | - | - | - |
| Inversiones Financieras del Sur S.A. | | | | | | |
| | Financial operations | - | 34,669 | - | - | - |
| | Reimbursement of expenses | - | 7 | - | - | - |
| Total Other Related Parties | | - | 44,107 | (421) | - | - |
| Directors and Senior Management | | | | | | |
| Directors | | | | | | |
| | Reimbursement of expenses | - | 81 | (30) | - | - |
| | Advances to directors | - | 1,204 | (1,746) | - | - |
| Total Directors and Senior Management | | - | 1,285 | (1,776) | - | - |
| | | 73,635 | 138,504 | (5,809) | (14,000) | (16,656) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the three-month period ended as of September 30, 2013:

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|-------------------|-------------------------|
| Subsidiaries | | | | | | | |
| IRSA Inversiones y Representaciones S.A. | (316) | - | - | - | 7,606 | - | - |
| Cactus Argentina S.A. | - | - | - | (3,919) | - | - | 26 |
| Futuros y Opciones.Com S.A. | - | 29 | - | - | - | - | (461) |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | | |
| Helmir S.A. | - | - | 6,979 | - | - | - | - |
| Agrotech S.A. | - | - | - | - | - | - | 761 |
| Agropecuaria Acres del Sud S.A. | - | - | - | - | - | - | 1,489 |
| Ombú Agropecuaria S.A. | - | 166 | - | - | - | - | 2,779 |
| Yuchán Agropecuaria S.A. | - | 166 | - | - | - | - | 1,473 |
| Yatay Agropecuaria S.A. | - | 166 | - | - | - | - | 1,316 |
| Total Subsidiaries | (316) | 527 | 6,979 | (3,919) | 7,606 | - | 7,383 |
| Associates | | | | | | | |
| Agro-Uranga S.A. | - | - | - | 1,886 | - | - | - |
| Total Associates | - | - | - | 1,886 | - | - | - |

| | | | | | | | |
|--|---|----|---|---|--------|---|----------|
| Joint Ventures | | | | | | | |
| Cresca S.A. | - | 14 | - | - | - | - | - |
| Total Joint Ventures | - | 14 | - | - | - | - | - |
| Subsidiaries of the subsidiaries | | | | | | | |
| Emprendimiento | | | | | | | |
| Recoleta S.A. | - | - | - | - | - | - | (853) |
| Panamerican Mall S.A. | - | - | - | - | - | - | (915) |
| Alto Palermo S.A. | - | - | - | - | 20,245 | - | - |
| Total Subsidiaries of the subsidiaries | - | - | - | - | 20,245 | - | (1,768) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|-------------------|-------------------------|
| Other related parties | | | | | | | |
| Estudio Zang, Bergel & Viñes | - | - | - | - | - | (36) | - |
| Inversiones Financieras del Sur S.A. | - | - | - | - | - | - | 3,373 |
| Hamonet S.A. | (28) | - | - | - | - | - | - |
| Isaac Elsztein e Hijos S.C.A. | (52) | - | - | - | - | - | - |
| Employees | - | - | - | - | - | - | - |
| Total other related parties | (80) | - | - | - | - | (36) | 3,373 |
| Directors and Senior Management | | | | | | | |
| Directors and Senior Management | - | (15,216) | - | - | - | - | - |
| Total directors and Senior Management | (396) | (14,675) | 6,979 | (2,033) | 27,851 | (36) | 8,988 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the three-month period ended as of September 30, 2012:

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of goods and/or services | Corporate services | Remuneration of the board of Directors | Legal services | Financial operations |
|---|--------------------------------------|---------------------------------|--|--|-----------------------|---|-------------------|-------------------------|
| Subsidiaries | | | | | | | | |
| IRSA Inversiones y Representaciones S.A. | (206) | - | - | - | 6,159 | - | - | - |
| Cactus Argentina S.A. | 6 | 24 | 135 | (265) | - | - | - | 27 |
| Futuros y Opciones.Com S.A. Sociedad Anónima | | | | | | | | |
| Carnes Pampeanas S.A. (formerly EAASA) | - | - | 535 | - | - | - | - | (585) |
| Helmir S.A. | - | - | - | - | - | - | - | 360 |
| Agrotech S.A. | - | - | - | - | - | - | - | - |
| Agropecuaria Acres del Sud S.A. | - | - | - | - | - | - | - | 297 |
| Ombú Agropecuaria S.A. | - | 81 | - | - | - | - | - | 580 |
| Yuchán Agropecuaria S.A. | - | 81 | - | - | - | - | - | 313 |
| Yatay Agropecuaria S.A. | - | 81 | - | - | - | - | - | 276 |
| Total Subsidiaries | (200) | 267 | 670 | (265) | 6,159 | - | - | 1,268 |
| Associates | | | | | | | | |
| Agro-Uranga S.A. | - | - | 488 | - | - | - | - | - |
| Total Associates | - | - | 488 | - | - | - | - | - |
| Joint Ventures | | | | | | | | |
| Cresca S.A. | - | 492 | - | - | - | - | - | - |
| Total Joint Ventures | - | 492 | - | - | - | - | - | - |
| Subsidiaries of the subsidiaries | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|-----------|---|---|----------|
| Emprendimiento | | | | | | | | |
| Recoleta S.A. | - | - | - | - | - | - | - | (546) |
| Panamerican Mall | | | | | | | | |
| S.A. | - | - | - | - | - | - | - | (822) |
| Alto Palermo S.A. | - | - | - | - | (16,597) | - | - | - |
| Total Subsidiaries of the subsidiaries | - | - | - | - | (16,597) | - | - | (1,368) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

30. Related party transactions (Continued)

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of goods and/or services | Corporate Services | Remuneration of the board of Directors | Legal Services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|---|-------------------|-------------------------|
| Other related parties | | | | | | | | |
| Estudio Zang, Bergel & Viñes | - | - | - | - | - | - | (281) | - |
| Inversiones Financieras del Sur S.A. | - | - | - | - | - | - | - | 844 |
| Employees | - | - | - | - | - | - | - | 392 |
| Total other related parties | - | - | - | - | - | - | (281) | 1,236 |
| Directors and Senior Management | | | | | | | | |
| Directors and Senior Management | - | (387) | - | - | - | - | - | - |
| Total directors and Senior Management | - | (387) | - | - | - | - | - | - |
| | (200) | 372 | 1,158 | (265) | (10,438) | - | (281) | 1,136 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

31. Negative working capital

As of fiscal year-end, the Company presents a working capital deficit of Ps. 493,712 treatment of which is being considered by the Board of Directors and the respective Management.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013

Stated in thousands of pesos

Free translation from the original prepared in Spanish for publication in Argentina

1. Specific and significant legal systems that imply contingent lapsing or rebirth of benefits envisaged by such provisions

None.

2. Significant changes in the Company's activities or other similar circumstances that occurred during the fiscal years included in the financial statements, which affect their comparison with financial statements filed in previous fiscal years, or that could affect those to be filed in future fiscal years

Are detailed in the Business Review.

3. Receivables and liabilities by maturity date

| Items | Falling due (Point 3.a.) 09.30.13 | Without term (Point 3.b.) Current | Without term (Point 3.b.) Non-current | To be due (Point 3.c.) | | | | | | |
|---|---|---|---|------------------------|--------------------|--------------------|---------------------|-------------------|-------------------|-------------------|
| | | | | Up to 3 months | From 3 to 6 months | From 6 to 9 months | From 9 to 12 months | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years |
| Accounts receivables | - | 20,51 | - | 187,476 | - | - | 60,697 | - | - | - |
| Trade and other receivables | - | 20,51 | - | 187,476 | - | - | 60,697 | - | - | - |
| Deferred income tax | - | 1,774 | 148,534 | - | - | - | - | - | - | - |
| Total | - | 22,284 | 148,534 | 187,476 | - | - | 60,697 | - | - | - |
| Liabilities | - | - | - | 150,189 | 2 | - | - | 870 | 305 | 305 |
| Trade and other payables | - | - | - | 150,189 | 2 | - | - | 870 | 305 | 305 |
| Borrowings | - | - | - | 135,895 | 121,318 | 156,781 | 525,57 | 563,454 | 17,587 | 15,000 |
| Payroll and social security liabilities | - | - | - | 17,079 | - | 8,049 | 6,427 | - | - | - |
| Provisions | - | 8 | 1,617 | - | - | - | - | - | - | - |
| Total | - | 8 | 1,617 | 303,163 | 121,32 | 164,83 | 531,997 | 564,324 | 17,892 | 15,305 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013
Stated in thousands of pesos
Free translation from the original prepared in Spanish for publication in Argentina

4.a. Breakdown of accounts receivable and liabilities by currency and maturity

| Items | Current | | | Non-current | | | Totals | | |
|---|-------------------|---------------------|-----------|-------------------|---------------------|---------|-------------------|---------------------|-----------|
| | Local currency | Foreign currency | Total | Local currency | Foreign currency | Total | Local currency | Foreign currency | Total |
| Accounts receivables | | | | | | | | | |
| Trade and other receivables | 183,469 | 85,214 | 268,683 | - | - | - | 183,469 | 85,214 | 268,683 |
| Income tax credit and Deferred income tax | 1,774 | - | 1,774 | 148,534 | - | 148,534 | 150,308 | - | 150,308 |
| Total | 185,243 | 85,214 | 270,457 | 148,534 | - | 148,534 | 333,777 | 85,214 | 418,991 |
| Liabilities | | | | | | | | | |
| Trade and other payables | 149,027 | 1,164 | 150,191 | 1,887 | - | 1,887 | 150,914 | 1,164 | 152,078 |
| Borrowings | 230,558 | 709,006 | 939,564 | 121,026 | 726,611 | 847,637 | 351,584 | 1,435,617 | 1,787,201 |
| Payroll and social security liabilities | 31,555 | - | 31,555 | - | - | - | 31,555 | - | 31,555 |
| Provisions | 8 | - | 8 | 1,617 | - | 1,617 | 1,625 | - | 1,625 |
| Total | 411,148 | 710,17 | 1,121,318 | 124,53 | 726,611 | 851,141 | 535,678 | 1,436,781 | 1,972,459 |

4.b. Breakdown of accounts receivable and liabilities by adjustment clause

As of September 30, 2013 there are no receivable and liabilities subject to adjustment clause.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013
Stated in thousands of pesos
Free translation from the original prepared in Spanish for publication in Argentina

4.c. Breakdown of accounts receivable and liabilities by interest clause

| Description | Current | | | | Non-current | | | | Accruing interest | |
|---|-------------------|----------------|-----------------------|------------------|-------------------|----------------|-----------------------|----------------|-------------------|----------|
| | Accruing interest | | Non-accruing interest | | Accruing interest | | Non-accruing interest | | | |
| | Fixed | Floating | interest | Subtotal | Fixed | Floating | interest | Subtotal | | |
| Accounts receivables | | | | | | | | | | |
| Trade and other receivables | 60,596 | 101 | 207,986 | 268,683 | - | - | - | - | - | 60,596 |
| Income tax credit and deferred income tax | - | - | 1,774 | 1,774 | - | - | 148,534 | 148,534 | - | - |
| Total | 60,596 | 101 | 209,76 | 270,457 | - | - | 148,534 | 148,534 | 60,596 | - |
| Liabilities | | | | | | | | | | |
| Trade and other payables | - | - | 150,191 | 150,191 | - | - | 1,887 | 1,887 | - | - |
| Borrowings | 783,728 | 153,211 | 2,625 | 939,564 | 679,145 | 171,876 | (3,384) | 847,637 | 1,462,873 | - |
| Payroll and social security liabilities | - | - | 31,555 | 31,555 | - | - | - | - | - | - |
| Provisions | - | - | 8 | 8 | - | - | 1,617 | 1,617 | - | - |
| Total | 783,728 | 153,211 | 184,379 | 1,121,318 | 679,145 | 171,876 | 120 | 851,141 | 1,462,873 | - |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013
Stated in thousands of pesos
Free translation from the original prepared in Spanish for publication in Argentina

5. Related parties

a. Interest in related parties

| Name of the entity | Place of business / country of incorporation | Principal activity (*) | % of ownership interest held by the Group | |
|---|---|----------------------------|---|---|
| Direct equity interest: | | | | |
| Agrotech S.A. | Argentina | Investment | 95 | % |
| BrasilAgro-Companhía Brasileira de Propiedades Agrícolas (1) | Brazil | Agricultural | 39.69 | % |
| Sedelor S.A. | Uruguay | Investment | 100 | % |
| Doneldon S.A. | Uruguay | Investment | 100 | % |
| Codalis S.A. | Uruguay | Investment | 100 | % |
| Alafox S.A. | Uruguay | Investment | 100 | % |
| Cactus Argentina S.A. | Argentina | Agro-industrial | 95.07 | % |
| Futuros y Opciones.Com S.A. | Argentina | Brokerage | 60.50 | % |
| Helmir S.A. | Uruguay | Investment | 100.00 | % |
| IRSA | Argentina | Real estate | 64.58 | % |

(*) All companies whose principal activity is “Investment” do not have significant assets and liabilities other than their respective interest holdings in operating entities.

(1) The Group has consolidated the investment in BrasilAgro-Companhía Brasileira de Propiedades Agrícolas (“BrasilAgro”) considering that the Company exercises “de facto control” over it.

b. Related parties debit / credit balances. See Note 30.

6. Loans to directors

See Note 30.

7. Inventories

The company conducts physical inventories once a fiscal year in each property, covering all the assets under such account. There is no relevant immobilization of inventory.

8. Current values

See Note 2 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

41

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013
Stated in thousands of pesos
Free translation from the original prepared in Spanish for publication in Argentina

9. Appraisal revaluation of property, plant and equipment

None.

10. Obsolete unused property, plant and equipment

None.

11. Equity interest in other companies in excess of that permitted by section 31 of law N° 19,550

None.

12. Recovery values

See Note 2 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

13. Insurances

The types of insurance used by the company were the following:

| Insured property | Risk covered | Amount insured Ps. | Book value Ps. |
|---|--|-----------------------|-------------------|
| Buildings, machinery, silos, installation and furniture and equipment | Theft, fire and technical insurance | 324,463 | 8,459 |
| Vehicles | Third parties, theft, fire and civil liability | 9,726 | 3,035 |

14. Allowances and provisions that, taken individually or as a whole, exceed 2% of the shareholder's equity

None.

15. Contingent situations at the date of the financial statements which probabilities are not remote and the effects on the Company's financial position have not been recognized

Not applicable.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013
Stated in thousands of pesos
Free translation from the original prepared in Spanish for publication in Argentina

16. Status of the proceedings leading to the capitalization of irrevocable contributions towards future subscriptions

Not applicable.

17. Unpaid accumulated dividends on preferred shares

None.

18. Restrictions on distributions of profits

According to the Argentine laws, 5% of the profit of the year is separated to constitute legal reserves until they reach legal capped amounts (20% of total capital). These legal reserves are not available for dividend distribution.

In addition, according to CNV General Resolution No. 609/12, a special reserve was constituted which could not be released to make distributions in cash or in kind. See Note 27 to the Unaudited Condensed Interim Consolidated Financial Statements

.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

BUSINESS HIGHLIGHTS

Comparative Shareholders' Equity Structure

| | 09.30.13 | 06.30.13 |
|-------------------------|-----------|-----------|
| Non-current Assets | 9,863,796 | 9,122,489 |
| Current Assets | 2,804,629 | 3,288,236 |
| Non-current Liabilities | 4,978,421 | 5,026,809 |
| Current Liabilities | 2,912,519 | 2,664,850 |
| Minority interest | 2,310,410 | 2,231,096 |
| Shareholders' Equity | 4,777,485 | 4,719,066 |

(1) Amounts have not been revised to account for the adjustments to retained earnings following the recognition of deferred income taxes as indicated in Note 2.r to the Unaudited Financial Statements.

Comparative Income Structure

| | 09.30.13 | 06.30.13 |
|---|------------|------------|
| Other operating results, net | (4,718) | 92,332 |
| Operating results | 161,649 | 1,106,361 |
| Financial results, net | (334,412) | (908,761) |
| Share of profit / (loss) of associates and joint ventures | 38,366 | (9,818) |
| (Loss) / profit before Income tax | (134,397) | 187,782 |
| Income tax expense | 45,382 | (33,519) |
| (Loss) / profit for the period | (89,015) | 154,263 |
| Attributable to: | | |
| Equity holders of the parent | (97,849) | (26,907) |
| Non-controlling interest | 8,834 | 181,170 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

BUSINESS HIGHLIGHTS

Production volume

| | Three-month period ended September 30, 2013 | Accumulated July 1, 2013 to September 30, 2013 |
|-----------------------|--|--|
| Beef Cattle (in tons) | 1,664 | 1,664 |
| Butyraceous (in tons) | 207 | 207 |
| Crops (in tons) | 545,461 | 545,461 |

Sales volume

| | Three-month period ended September 30, 2013 | Accumulated July 1, 2013 to September 30, 2013 |
|-----------------------|--|--|
| Beef Cattle (in tons) | 4,005 | 4,005 |
| Butyraceous (in tons) | 207 | 207 |
| Crops (in tons) | 660,332 | 660,332 |

Local Market

| | Three-month period ended September 30, 2013 | Accumulated July 1, 2013 to September 30, 2013 |
|-----------------------|--|--|
| Beef Cattle (in tons) | 4,005 | 4,005 |
| Butyraceous (in tons) | 207 | 207 |
| Crops (in tons) | 660,332 | 660,332 |

Free translation from the original prepared in Spanish for publication in Argentina

Limited Review Report

To the Shareholders, President and Board of Directors of
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria
Legal address: Moreno 877 - 23° floor - Autonomous City of Buenos Aires
CUIT: 30-50930070-0

1. We have reviewed the accompanying unaudited condensed interim separate statement of financial position of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria as of September 30, 2013, and the related unaudited condensed interim separate statements of income and comprehensive income for the three month period ended September 30, 2013, and the unaudited condensed interim separate statements of changes in shareholders' equity and cash flows for the three-month period ended September 30, 2013 and selected explanatory notes. The balances and other information corresponding to the fiscal year ended June 30, 2013 and the interim periods within that fiscal year are an integral part of these financial statements and, therefore, they should be considered in relation to these financial statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim separate financial statements in accordance with professional accounting standards of Technical Resolution No. 26 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) added by the National Securities Commission (CNV) to its regulations. Those standards differ from the International Financial Reporting Standards (IFRS) and, especially, from the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34) approved by the International Accounting Standard Board (IASB) and used for the preparation of the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria. Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review in accordance with Technical Resolution No. 7 issued by the FACPCE for a review of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Limited Review Report (Continued)

4. Nothing came to our attention as a result of our review that caused us to believe that these unaudited condensed interim separate financial statements have not been prepared in all material respects in accordance with Technical Pronouncement No. 26 of the FACPCE for separate financial statements of a parent company.

5. In accordance with current regulations, we hereby inform that :

- a) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and carried in all formal respects in conformity with legal requirements, and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal provisions;
- c) we have read the Additional Information to the notes to the unaudited condensed interim separate financial statements required by Article 68 of the Buenos Aires Stock Exchange Regulations, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2013, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 7,024,038, which was not callable at that date.

Autonomous City of Buenos Aires, November 11, 2013

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. T° 1 F° 17
Dr. Carlos Martín Barbafina
Public Accountant (U.C.A.)
C.P.C.E.C.A.B.A. T° 175 F° 65

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Buenos Aires, November 11, 2013 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the first three months of fiscal year 2014 ended September 30, 2013.

Results and highlights for the period

| | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FY 2012 | YoY var |
|---|---------|---------|----------|----------|----------|----------|
| Revenues | 1,126.0 | 750.0 | 50.1 % | 3,528.6 | 2,859.8 | 23.4 % |
| Costs | -885.9 | -640.7 | 38.3 % | -3,120.5 | -2,464.2 | 26.6 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 126.3 | 188.7 | -33.1 % | 886.7 | 700.9 | 26.5 % |
| Changes in the net realizable value of agricultural produce after harvest | -8.0 | 23.2 | - | 11.8 | 2.7 | 332.2 % |
| Gross Income | 358.4 | 321.1 | 11.6 % | 1,306.5 | 1,099.3 | 18.9 % |
| Gain from disposal of investment properties | - | 29.5 | -100.0 % | 178.0 | 116.7 | 52.6 % |
| Gain from disposal of farmlands | - | - | - | 149.6 | 45.5 | 228.8 % |
| General and administrative expenses | -111.2 | -76.9 | 44.7 % | -342.5 | -312.0 | 9.8 % |
| Selling expenses | -80.9 | -60.4 | 33.9 % | -277.6 | -200.5 | 38.5 % |
| Management fee | - | - | - | - | -8.7 | -100.0 % |
| Other operating results, net | -4.7 | -36.8 | -87.2 % | 92.3 | -93.4 | - |
| Operating Income | 161.6 | 176.5 | -8.5 % | 1,106.4 | 647.0 | 71.0 % |
| Share of profit / (loss) of associates and joint ventures | 38.4 | 15.7 | 143.7 % | -9.8 | 2.8 | - |
| Income before financial income / (loss) and income tax | 199.9 | 192.2 | 4.0 % | 1,096.5 | 649.8 | 68.8 % |
| Financial results, net | -334.4 | -168.5 | 98.4 % | -908.8 | -575.2 | 58.0 % |
| Income / (loss) before income tax | -134.5 | 23.7 | - | 187.8 | 74.5 | 152.0 % |
| Income tax expense | 45.4 | -15.7 | - | -33.5 | -16.0 | 109.1 % |
| Net income / (loss) | -89.1 | 8.0 | - | 154.3 | 58.5 | 163.8 % |
| Attributable to: | | | | | | |
| Equity holders of the parent Company | -97.8 | -16.5 | 492.4 % | -26.9 | -21.3 | 26.2 % |
| Non-controlling interest | 8.8 | 24.5 | -64.0 % | 181.2 | 79.8 | 127.0 % |

During this quarter our revenues were 50.1% higher than in the same period of the previous fiscal year. This was mainly due to a 88.4% increase in the agricultural segment, explained by higher sales of grains, sugarcane, beef cattle and milk, along with a 19.8% increase in revenues from the urban segment.

Gross income rose 11.6% thanks to a 31.1% increase in the urban segment, offset by a drop of 59.5% in gross income from the agricultural segment, mainly grains, sugarcane and beef cattle, which recorded a decrease in the fair

value of biological assets. The slight increase in gross income, coupled with the higher selling and administrative expenses, led to a decrease in operating income attributable to the agricultural segment, as the urban segment showed better operating results.

The strong depreciation experienced during the past year had a negative impact on our financial income / (loss), net, which went down from a loss of ARS 168.5 million in 1Q13 to a loss of ARS 334.4 million during this period.

Therefore, a net loss of ARS 89.1 million was recorded, out of which a loss of ARS 97.8 million is attributable to Cresud's shareholders.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Description of Operations by Segment

| | IQ 2014 | | | IQ 2013 | | | Variation | | |
|---|-------------------|--------------------|---------|---------|--------|--------|-----------|----------|----------|
| | Agri ¹ | Urban ² | Total | Agri | Urban | Total | Agri | Urban | Total |
| Revenues | 506.2 | 638.4 | 1,144.6 | 268.8 | 532.7 | 801.5 | 88.3 % | 19.8 % | 42.8 % |
| Costs | -592.4 | -307.7 | -900.1 | -401.6 | -280.4 | -682.0 | 47.5 % | 9.7 % | 32.0 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 126.6 | - | 126.6 | 189.6 | - | 189.6 | -33.2 % | - | -33.2 % |
| Changes in the net realizable value of agricultural produce after harvest | -8.0 | - | -8.0 | 23.2 | - | 23.2 | - | - | - |
| Gross income | 32.4 | 330.7 | 363.1 | 80.0 | 252.3 | 332.4 | -59.5 % | 31.1 % | 9.2 % |
| Gain from disposal of investment properties | - | - | - | - | 29.5 | 29.5 | - | -100.0 % | -100.0 % |
| General and administrative expenses | -53.2 | -58.7 | -111.9 | -34.3 | -44.0 | -78.3 | 55.3 % | 33.4 % | 43.0 % |
| Selling expenses | -50.3 | -31.8 | -82.1 | -37.1 | -27.3 | -64.4 | 35.7 % | 16.4 % | 27.5 % |
| Other operating results, net | 4.7 | -10.2 | -5.6 | -28.0 | -9.4 | -37.3 | - | 9.1 % | -85.1 % |
| Operating Income / (Loss) | -66.5 | 230.0 | 163.5 | -19.3 | 201.1 | 181.8 | 245.0 % | 14.3 % | -10.1 % |
| Share of profit of associates and joint ventures | 0.0 | 34.4 | 34.4 | 1.4 | 13.0 | 14.5 | -99.9 % | 163.4 % | 137.8 % |
| Segment Income / (Loss) | -66.5 | 264.3 | 197.9 | -17.9 | 214.1 | 196.3 | 272.2 % | 23.4 % | 0.8 % |

1 Corresponds to the segments referred to as "Agricultural Business".

2 Corresponds to the segments referred to as "Urban Properties and Investments".

Grains and Sugarcane

We have ended a season that was severely affected by the summer drought experienced in the regions where most of the farms of our portfolio are located, causing production volumes to be lower than expected. Fortunately, in the last weeks it has rained again in the regions of Salta and Paraguay, allowing us to expect a 2013/2014 season with regular

to good results. To date, we have completed sunflower and wheat planting activities in Argentina. Over the next weeks we will start harvesting of our wheat, soybean and corn planting. In our farms of Bolivia, where we are able to carry out two planting and harvesting cycles per year, we have completed planting of our winter crops, including soybean, corn and wheat. Planting activities in our farms of Paraguay have not started yet, whereas in Brazil, where we operate through our subsidiary Brasilagro, planting of soybean has started and sugarcane crops are developing.

| Grains in ARS MM | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FT 2012 | YoY var |
|---|---------|---------|---------|----------|----------|---------|
| Revenues | 271.1 | 155.9 | 73.9 % | 750.2 | 636.1 | 17.9 % |
| Costs | -295.3 | -231.1 | 27.8 % | -1,227.8 | -1,051.9 | 16.7 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest | 63.3 | 108.3 | -41.6 % | 572.1 | 513.4 | 11.4 % |
| Changes in the net realizable value of agricultural produce after harvest | -8.0 | 23.3 | - | 11.8 | 2.5 | 379.7 % |
| Gross income | 31.0 | 56.4 | -45.0 % | 106.2 | 100.1 | 6.1 % |
| General and administrative expenses | -26.3 | -16.9 | 55.3 % | -87.7 | -86.8 | 1.1 % |
| Selling expenses | -32.4 | -31.3 | 3.5 % | -115.0 | -88.4 | 30.1 % |
| Other operating results, net | 5.3 | -26.4 | - | -11.2 | -58.1 | -80.6 % |
| Operating Income / (Loss) | -22.3 | -18.2 | 22.6 % | -107.7 | -133.1 | -19.1 % |
| Share of profit /(loss) of associates and joint ventures | -0.0 | 0.9 | - | 8.1 | 6.0 | 34.9 % |
| Segment Income / (Loss) | -22.3 | -17.3 | 29.0 % | -99.6 | -127.1 | -21.7 % |

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

| Sugarcane In ARS MM | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FY 2012 | YoY var |
|---|---------|---------|----------|---------|---------|---------|
| Revenues | 66.7 | 42.2 | 58.2 % | 160.3 | 98.9 | 62.1 % |
| Costs | -107.1 | -82.0 | 30.7 % | -302.2 | -167.9 | 80.0 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 41.0 | 60.3 | -32.1 % | 197.3 | 82.3 | 139.9 % |
| Changes in the fair value of agricultural produce after harvest | - | - | - | - | - | - |
| Gross income | 0.6 | 20.6 | -97.0 % | 55.4 | 13.2 | 319.1 % |
| General and administrative expenses | -10.7 | -7.9 | 34.9 % | -24.2 | -19.4 | 24.4 % |
| Selling expenses | -0.3 | -0.0 | 5550.0 % | -4.0 | - | - |
| Other operating results, net | - | -0.0 | -100.0 % | -0.0 | -0.0 | 125.0 % |
| Operating Income / (Loss) | -10.5 | 12.6 | - | 27.2 | -6.2 | - |
| Share of profit /(loss) of associates and joint ventures | - | - | - | - | - | - |
| Segment Income / (Loss) | -10.5 | 12.6 | - | 27.2 | -6.2 | - |

Operations

| In tons | IQ 2014 | Production IQ 2013 | YoY var | Sales IQ 2014 | IQ 2013 | YoY var |
|--------------------------------------|---------|-----------------------|----------|------------------|---------|---------|
| Corn | 5,381 | 4,642 | 15.9 % | 138,326 | 102,257 | 35.3 % |
| Soybean | - | - | - | 52,809 | 27,657 | 90.9 % |
| Wheat | - | 657 | -100.0 % | 211 | 4,321 | -95.1 % |
| Sorghum | 3,255 | 3,855 | -15.6 % | 2,450 | 3,518 | -30.4 % |
| Sunflower | - | - | - | 5,741 | 1,671 | 243.5 % |
| Other | - | 2,358 | -100.0 % | 5,517 | 6,579 | -16.2 % |
| Total Grains and Other Production | 8,636 | 11,512 | -25.0 % | 205,053 | 146,003 | 40.4 % |
| Sugarcane | 437,407 | 420,214 | 4.1 % | 396,309 | 355,616 | 11.4 % |
| Total Agricultural Production | 446,044 | 431,726 | 3.3 % | 601,362 | 501,619 | 19.9 % |

During this quarter there was a fall in production amounts of grains caused by lower yields in our farms of Bolivia. We have still not started coarse crop harvesting in those farms or planting activities for most of our crops in Argentina, Bolivia and Brazil. Sales of grains were 40.4% higher as the past season was better than the former one, leading to higher amounts of soybean and corn available for sale.

Gross income from the Grains segment for this period shows a fall compared to the same quarter of the previous fiscal year. This is explained mainly by the lower fair value recognized and net realizable value of agricultural produce, as in the past season we had calculated higher yields which turned out to be lower and had to be offset during this quarter.

The fall in Gross income was offset by an increase in Other operating income / (loss), net, originated in forward transactions which, despite their adverse impact, generated lower losses in the segment, and derive from our subsidiary Brasilagro, which recorded a profit of approximately ARS 8.2 million in such transactions, and from our operations in Argentina, which posted income for ARS 0.8 million. These items had totaled a loss of ARS 24.5 million during the same period of fiscal year 2013.

Due to the lower gross income and stable administrative and selling expenses, loss from this segment totaled ARS 22.3 million.

The drop in Gross income in the sugarcane segment reflected the fact that in the production of both Bolivia and Brazil, we changed our output estimations, recognizing lower values in biological assets. This led to a loss from this segment of ARS 10.5 million.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

| | As of 09/30/13 | As of 09/30/12 | YoY var | |
|--|-------------------|-------------------|-------------|----------|
| Area in Operation – Grains (hectares) ³ | | | | |
| Own farms | 129,825 | 133,599 | -2.8 | % |
| Leased farms | 50,631 | 41,926 | 20.8 | % |
| Farms under concession | 21,444 | 11,216 | 91.2 | % |
| Own farms leased to third parties | 5,059 | 25,453 | -80.1 | % |
| Total Area Assigned to Grain Production | 206,960 | 212,194 | -2.5 | % |

³Includes surface area under double cropping totaling 18,968 hectares, our proportional interest in AgroUranga and all of Cresca S.A.'s farms.

The area in operation for the Grains segment decreased by 2.5%, reaching 206,960 hectares. This was mainly due to a reduction in the area in operation in our own farms, close to 2.8%, and the smaller area consisting of farms leased to third parties (80.1%) while the area in operation in leased farms grew by 20.8% accompanied by an increase in the area in operation in farms under concession (91.2%).

The area of own farms decreased mainly due to the sale of farms during the past year, offset by an expansion in productive areas in Paraguay, Brazil and Argentina.

During the season that starts during this quarter we have expanded the area of leased farms assigned to agricultural production in Argentina. We expect a regular season, and for such reason we increased the area by almost 9,000 hectares.

We have increased the area assigned to agricultural production in the farms under the long term concession granted to Cresud in the Province of Salta, where we will operate more than 21,400 hectares during this season, as we have reduced the area leased to third parties in this farm.

Beef Cattle

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|---|--------------|-------------|--------------|----------|--------------|-------------|--------------|----------|
| Revenues | 24.4 | 18.3 | 33.8 | % | 76.7 | 132.3 | -42.0 | % |
| Costs | -52.5 | -31.5 | 66.7 | % | -145.9 | -163.5 | -10.8 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 10.9 | 11.4 | -4.7 | % | 79.3 | 79.0 | 0.4 | % |
| Changes in the net realizable value of agricultural produce after harvest | - | -0.0 | -100.0 | % | -0.0 | 0.1 | - | |
| Gross Income / (Loss) | -17.2 | -1.8 | 829.5 | % | 10.0 | 47.9 | -79.0 | % |
| Operating Income / (Loss) | -29.5 | -9.6 | 207.1 | % | -17.0 | 18.4 | - | |
| Segment Income / (Loss) | -29.5 | -9.6 | 207.1 | % | -17.0 | 18.4 | - | |

| Beef Cattle (tons) | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|------------------------|---------|---------|---------|---|---------|---------|---------|---|
| Beef cattle production | 1,796 | 2,364 | -24.0 | % | 8,196 | 9,329 | -12.1 | % |
| Beef cattle sales | 4,225 | 2,462 | 71.6 | % | 10,180 | 15,437 | -34.1 | % |

During this quarter, beef cattle production was lower than in the same quarter of the previous year, while cattle sales grew strongly by 71.6%.

The higher number of tons sold caused sales from this segment to rise by 33.8%; however, costs grew at a higher rate, generating gross losses of ARS 17.2 million. The increase in costs was motivated by the drought in the region of Salta, which led us to increase the amount of cattle fed in feed lots.

| Area in Operation – Beef Cattle (hectares) | As of 09/30/13 | As of 09/30/12 | YoY var | |
|---|-------------------|-------------------|---------|---|
| Own farms | 75,482 | 74,122 | 1.8 | % |
| Leased farms | 12,635 | 12,635 | 0.0 | % |
| Own farms leased to third parties | 5,495 | 7,479 | -26.5 | % |
| Total Area Assigned to Beef Cattle Production | 93,613 | 94,236 | -0.7 | % |

The reduction in the area of own farms assigned to beef cattle production has been mild. Besides, we have reduced the area of own farms with beef cattle production leased to third parties.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

| | As of 09/30/13 | As of 09/30/12 | YoY var | |
|-----------------------|-------------------|-------------------|---------|---|
| Stock of Cattle Heads | | | | |
| Breeding stock | 44,766 | 46,590 | -3.92 | % |
| Winter grazing stock | 8,952 | 14,160 | -36.78 | % |
| Milk farm stock | 6,666 | 6,870 | -2.97 | % |
| Total Stock (heads) | 60,384 | 67,620 | -10.70 | % |

The fall in beef cattle stocks is explained by sales made during the past fiscal year.

Milk

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|--|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 11.8 | 8.4 | 39.3 | % | 38.8 | 30.2 | 28.7 | % |
| Costs | -22.9 | -17.0 | 34.5 | % | -74.8 | -57.8 | 29.4 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 11.5 | 9.6 | 19.4 | % | 40.7 | 34.0 | 19.8 | % |
| Gross Income | 0.4 | 1.0 | -66.3 | % | 4.7 | 6.3 | -25.3 | % |
| Operating Income / (Loss) | -2.0 | -0.3 | 571.2 | % | -0.6 | 1.6 | - | |
| Segment Income / (Loss) | -2.0 | -0.3 | 571.2 | % | -0.6 | 1.6 | - | |
| Milk Production | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
| Milk Production (liters) | 4,771 | 4,093 | 16.6 | % | 18,459 | 16,563 | 11.4 | % |
| Milk sales (liters) | 4,611 | 4,022 | 14.6 | % | 16,563 | 16,267 | 1.8 | % |
| Daily average milking cows (heads) | 2,484 | 2,248 | 10.5 | % | 2,392 | 2,046 | 16.9 | % |
| Milk Production / Milking Cow / Day (liters) | 20.9 | 21.2 | -1.5 | % | 21.1 | 22.1 | -4.4 | % |

We have increased milk production hand in hand with the number of milking cows per day. On the contrary, there has been a slight fall in the level of production per milking cow per day. This notwithstanding, the levels of more than 20 liters by milking cow per day still exceed the targets set by us following the consolidation of our operations in our state-of-the-art milking facility.

There has been an increase in revenues from sales of this segment compared to the same quarter of the previous fiscal year, thanks to an increase in production and higher sales of milk, along with better prices. However, the increase in costs and lower income from changes in the value of biological assets have generated gross income for only ARS 0.4 million.

Therefore, the slim gross income and higher selling and administrative expenses have led to a deterioration in this segment, which posted a loss of ARS 2.0 million.

| Area in Operation – Milk (hectares) | As of 09/30/13 | As of 09/30/12 | YoY var | |
|-------------------------------------|-------------------|-------------------|---------|---|
| Own farms | 2,864 | 2,780 | 3.0 | % |

We perform our milking business in El Tigre farm. The change in the area assigned to milking cows is explained by a variation in the areas planted with crops.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Leases and Agricultural Services

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|---------------------------|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 2.1 | 6.6 | -67.8 | % | 30.8 | 25.3 | 21.8 | % |
| Costs | -2.6 | -1.8 | 40.2 | % | -12.1 | -2.6 | 369.5 | % |
| Gross Income / (loss) | -0.4 | 4.8 | - | | 18.8 | 22.7 | -17.5 | % |
| Operating Income / (loss) | -3.4 | 3.1 | - | | 12.1 | 17.0 | -29.0 | % |
| Segment Income / (loss) | -3.4 | 3.1 | - | | 12.1 | 17.0 | -29.0 | % |

In this segment we report the results from the lease of farms, mainly developed in our Santa Bárbara and La Gramilla farms. We have reduced leased acreage due to the non-renewal of lease agreements, resulting in a decrease in income as compared to the same period of the previous fiscal year. For this reason, and also due to higher costs, there has been a deterioration in this segment.

Sales and Transformation of Lands

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|---------------------------------|---------|---------|---------|---|---------|---------|---------|---|
| Gross Loss | -1.8 | -1.6 | 7.2 | % | -5.7 | -4.7 | 22.0 | % |
| Gain from disposal of farmlands | - | - | - | | 149.6 | 45.5 | 228.8 | % |
| Operating Income / (Loss) | -2.0 | -1.8 | 9.2 | % | 132.6 | 39.2 | 238.1 | % |
| Segment Income / (Loss) | -2.0 | -1.8 | 9.2 | % | 132.6 | 39.2 | 238.1 | % |

During the first quarter of this fiscal year no significant transactions were made in this segment, similarly to what happened in the same period of the previous fiscal year. The costs shown here refer to the land development process.

| Area under Development (hectares) | Developed in 2012/2013 | Projected for 2013/2014 |
|-----------------------------------|------------------------|-------------------------|
| Argentina | 7,600 | 4,386 |
| Brazil | 11,800 | 11,883 |
| Paraguay | 900 | 1,000 |
| Total | 20,300 | 17,269 |

During the previous season, we developed more than 20,000 hectares in the region, and we expect to develop 17,269 additional hectares during this season.

Agro-industrial activities

| in ARS MM | IQ2014 | IQ2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|-----------------------|--------|--------|---------|---|---------|---------|---------|---|
| Revenues | 105.0 | 18.9 | 456.5 | % | 207.8 | 100.1 | 107.6 | % |
| Costs | -90.0 | -21.4 | 320.1 | % | -198.4 | -110.8 | 79.1 | % |
| Gross Income / (loss) | 15.0 | -2.6 | - | | 9.4 | -10.7 | - | |

| | | | | | | | |
|--------------------------|-----|------|---|-------|-------|------|---|
| Operating Income/ (loss) | 0.2 | -6.0 | - | -24.4 | -25.6 | -4.5 | % |
| Segment Income / (loss) | 0.2 | -6.0 | - | -24.4 | -25.6 | -4.5 | % |

In this segment we report the results from our meat packing and feedlot business through our subsidiary Cactus. We see an improvement as compared to the previous year, with marginally positive segment results. This is good news if we compare these figures against the results for the previous years. We expect that the context of this industry will improve in the future, leading to higher results.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Other Segments

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FY 2012 | YoY var |
|---|---------|---------|----------|---------|---------|----------|
| Revenues | 25.1 | 18.5 | 35.4 % | 83.3 | 55.1 | 51.3 % |
| Costs | -20.3 | -15.2 | 33.7 % | -71.2 | -46.1 | 54.5 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | - | -0.1 | -100.0 % | -1.0 | 0.1 | - |
| Gross Income | 4.8 | 3.3 | 45.4 % | 11.1 | 9.0 | 23.1 % |
| Management fee | - | - | - | - | -8.7 | -100.0 % |
| Operating Loss | 2.9 | 1.0 | 190.4 % | 13.0 | -9.2 | - |
| Segment Loss | 2.9 | 1.5 | 92.5 % | 14.1 | -9.6 | - |

In this segment we report the results from our controlled company Futuros y Opciones S.A: (“FyO”). There has been an operating improvement as compared to the same quarter of the previous fiscal year, and we expect this trend to continue during the current fiscal year.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Urban Properties and Investments: IRSA Inversiones y Representaciones Sociedad Anónima

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of September 30, 2013, our equity interest in IRSA was 65.47%.

IRSA is one of Argentina's leading real estate companies in terms of total assets. IRSA is engaged, directly or indirectly through subsidiaries and joint businesses, in a range of diversified real estate related activities in Argentina and abroad, including:

The acquisition, development and operation of shopping centers, through its interest of 95.68% in Alto Palermo S.A. ("APSA") (Nasdaq: APSA, BCBA: APSA). APSA is one of Argentina's leading operators of shopping centers and holds a controlling interest in 13 shopping centers with more than 307,000 square meters of Gross Leaseable Area.

The acquisition, development and exploitation of office buildings and other non-shopping center properties primarily for rental, for which purpose it has over 130,000 square meters of office leaseable space.

The acquisition and development of residential properties and the acquisition of undeveloped land reserves for future development or sale.

The acquisition and exploitation of luxury hotels.

Selective investments outside Argentina.

Financial investments, including IRSA's current 29.77% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.

The following information has been extracted from the financial statements of our controlled company IRSA as of September 30, 2013:

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|--|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 621.4 | 483.0 | 28.7 | % | 2,187.2 | 1,790.3 | 22.2 | % |
| Operating Income | 229.1 | 197.9 | 15.7 | % | 1,075.6 | 756.8 | 42.1 | % |
| EBITDA | 284.2 | 248.4 | 14.4 | % | 1,295.7 | 925.7 | 40.0 | % |
| Income attributable to IRSA's shareholders | 32.4 | 41.1 | -21.3 | % | 238.7 | 203.9 | 17.1 | % |

Our stake in IRSA has a high impact on our results, therefore we recommend the reading of detailed information on IRSA provided in its website (www.irsa.com.ar), in the Argentine Securities Commission website (www.cnv.gob.ar)

4 Considering that as of 09/30/2013 IRSA had repurchased a total amount equivalent to 170,332 common shares (including common shares and ADRs)

8

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Financial Indebtedness and Other

As of September 30, 2013 Cresud had a total net indebtedness equivalent to USD 869.2 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

| Description | Currency | Amount (1) | Interest Rate | Maturity |
|--|-----------|------------|-----------------------|-----------|
| Bank overdraft | ARS | 13.4 | Floating | < 365 d |
| Cresud's Tranche IV Series VIII Notes | USD | 60.0 | 7.50% | Sep-14 |
| Cresud's Tranche V Series IX Notes (2) | ARS | 9.3 | BADLAR + 300 bps | Dec-13 |
| Cresud's Tranche V Series X Notes (3) | USD | 61.5 | 7.75% | Jun-14 |
| Cresud's Tranche V Series XI Notes (4) | ARS | 13.9 | BADLAR + 375 bps | Jun-15 |
| Cresud's Tranche VI Series XII Notes | ARS | 17.6 | BADLAR + 410 bps | Nov-14 |
| Cresud's Tranche VI Series XIII Notes | USD | 79.4 | 1.900% | May-15 |
| Cresud's Tranche VII Series XIV Notes | USD | 32.0 | 1.500% | May-18 |
| Bolivia farms (5) | BOB / USD | 3.1 | 5%-7% | 2013-2017 |
| Land development financing | ARS | 3.5 | 15.01% | Dec-15 |
| Banco de La Pampa Loan | ARS | 3.5 | Float [10.5% ; 14.5%] | Aug-17 |
| Land development financing | USD | 15.3 | LIBOR 6m; floor: 6% | Jan -22 |
| Paraguay rural properties | USD | 0.2 | 0.1 | Jul-14 |
| Cresud's Total Debt | | 312.4 | | |
| Bank overdraft | ARS | 46.8 | Floating | < 180 d |
| IRSA's Tranche I Series I Notes | USD | 150.0 | 8.50% | Feb-17 |
| IRSA's Tranche II Series II Notes (6) | USD | 150.0 | 11.50% | Jul-20 |
| IRSA's Tranche III Series IV Notes | USD | 16.9 | 7.450% | Feb-14 |
| Belmont Madison Building Mortgage | USD | 75.0 | 4.22% | Aug-17 |
| IRSA's Total Debt | | 438.7 | | |
| Bank overdraft | ARS | 30.0 | Floating | < 30 d |
| Syndicated loan – Arcos | ARS | 20.4 | 15.01% | Nov-15 |
| Syndicated loan - Neuquén | ARS | 19.2 | 15.25% | Jun-16 |
| Other Loans | ARS | 5.0 | 15.01% | Dec-15 |
| APSA's Tranche I Series I Notes (7) | USD | 120.0 | 7.88% | May-17 |
| Seller Financing | USD | 13.9 | 5.00% | Jul-17 |
| APSA' Total Debt | | 208.5 | | |
| Brasilagro's Total Debt | | 43.5 | | |
| Total Consolidated Debt | | 1,003.1 | | |
| Consolidated cash | | 109.6 | | |
| Repurchase of Debt | | 23.9 | | |
| Net Consolidated Debt | | 869.2 | | |

1 Principal face value in USD (million) at an exchange rate of 5.790 ARS = 6.910 BOB = 2.216 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

2 As of September 30, 2013 the Company had repurchased a face value of ARS 9.0 million.

3 As of September 30, 2013 the Company had repurchased a face value of USD 0.7 million.

4 As of September 30, 2013 the Company had repurchased a face value of ARS 21.0 million.

5 Purchase of farms in Bolivia by Acres del Sud.

6 As of September 30, 2013 the Company had repurchased a face value of USD 8.8 million.

7 As of September 30, 2013 the Company had repurchased a face value of USD 10.4 million.

Evolution of Exchange Rate

During the last months, the depreciation of the Argentine Peso to the U.S. Dollar accelerated as compared to the previous months. Whereas in the first quarter of fiscal year 2013 the Argentine currency had depreciated 3.8%, during IQ14 it depreciated 7.5%. Given that a significant portion of our debt is denominated in USD, this process had an adverse impact on our financial income / (loss), net. However, our assets are mostly valued at historical cost plus investments, and are not affected by any kind of revaluation due to the fluctuation of market prices.

Cresud S.A.C.I.F. y A.

Summary as of September 30, 2013

Below is the evolution of the exchange rate as published by Banco de la Nación Argentina.

Source: Banco de la Nación Argentina

Shareholders' Meeting dated October 31, 2012

On October 31, 2013, a General Ordinary and Extraordinary Shareholders' Meeting was held, in which it was resolved, inter alia:

To pay ARS 120.0 million as cash dividends, equivalent to ARS 0.2417 per share (ARS 2.417 per ADR), representing a dividend yield of 2.5%.

Dividends receivable from IRSA

On October 31, 2013, IRSA approved the payment of a cash dividend to its shareholders for up to ARS 250 million, equivalent to ARS 0.4321 per share (ARS 4.321 per ADR), representing a dividend yield of 4.1%.

Dividends receivable from Brasilagro

On October 29, 2013, Brasilagro approved the payment of a cash dividend to its shareholders for up to BRL 5.9 million, equivalent to BRL 0.1 per share, representing a dividend yield of 1.0%

Dividends receivable from FyO

On August 16, 2013, FyO approved the payment of a cash dividend to its shareholders for up to ARS 1.28 million, out of which Cresud was entitled to the sum of ARS 0.78 million, which amount was received by it on September 19 past.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Prospects for the next fiscal year

After two years of experiencing severe droughts in the region, the 2014 season has started with a better outlook. There have been good rainfall levels and there are no signs of drought conditions, at least for the time being. In Salta (north of Argentina) and Paraguay rains have already started, leaving behind the emergency situation suffered during the past season. We expect 2014 to continue with regular weather conditions and that the season will be neutral to positive. In this regard, we expect regular harvesting yields and higher production levels than in the past fiscal year. We expect to sow approximately 207,000 hectares in the group of countries of the region where we have operations.

In terms of prices, the sector is withstanding the juncture of a great U.S. harvest; therefore, prices are expected to remain at their current levels during the next quarter. We will keep track of the evolution of commodity prices in calendar year 2014, in light of the seeding estimations in the USA.

As concerns our beef cattle business in Argentina, although we had meager results during this quarter, we have started to stabilize production as weather conditions in Salta improve, whereas cattle prices continue to recover after the severe drought experienced in 2012. On the other hand, we expect sound prices for the milk business and a competitive margin from our "El Tigre" dairy facility. In addition, we will continue to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We expect to increase the area of leased farms, relocating part of our portfolio in better areas. In this way, we will be able to obtain good results from this business if the weather proves to be favorable throughout the 2014 season. Our feedlot and meat packing businesses, which we hold through Cactus Argentina, have started to show positive signs, as no losses were recorded during this quarter. We hope that market conditions will improve in the short or medium term, so that the segment becomes profitable again.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil, where we plan to transform approximately 17,269 hectares that will be placed into production during this fiscal year and in 2015. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and valorization.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

December 13, 2013

By: /S/ Saúl Zang
Saúl Zang
Responsible for the relationship with the
markets