

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

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSR  
November 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235  
-----

Nuveen California Municipal Value Fund, Inc.  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31  
-----

Date of reporting period: August 31, 2008  
-----

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

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

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

## ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT		Nuveen Investments
August 31, 2008		MUNICIPAL CLOSED-END FUNDS

NUVEEN CALIFORNIA  
MUNICIPAL VALUE  
FUND, INC.  
NCA

NUVEEN CALIFORNIA  
PERFORMANCE PLUS  
MUNICIPAL FUND, INC.  
NCP

NUVEEN CALIFORNIA  
MUNICIPAL MARKET  
OPPORTUNITY FUND, INC.  
NCO

NUVEEN CALIFORNIA  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQC

NUVEEN CALIFORNIA  
SELECT QUALITY  
MUNICIPAL FUND, INC.  
NVC

NUVEEN CALIFORNIA  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUC

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

Logo: NUVEEN Investments

Photo of: Man working on computer

LIFE IS COMPLEX.  
NUVEEN  
MAKES THINGS  
E-simple.

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

FREE E-REPORTS RIGHT TO YOUR E-MAIL!

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

[www.investordelivery.com](http://www.investordelivery.com)  
If you receive your Nuveen Fund  
dividends and statements from your  
financial advisor or brokerage account.

OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)  
If you receive your Nuveen Fund dividends  
and statements directly from Nuveen.

Logo: NUVEEN Investments

Photo of: Robert P. Bremner

Chairman's  
LETTER TO SHAREHOLDERS

| Robert P. Bremner | Chairman of the Board

Dear Shareholders,

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

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

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

Third, on behalf of the entire Board, I would like you to know that we are closely monitoring the unprecedented market developments and their distressing impact on the Funds. We believe that these Funds continue to be actively and constructively managed for the long term and at the same time we are very aware that these are trying times for our investors. We appreciate the patience you have shown with the Board and with Nuveen Investments as they manage your investment through this extremely difficult period.

Fourth, again on behalf of the entire Board, I would like to acknowledge the

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

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

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
October 21, 2008

### Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NCA, NCP, NCO,  
NQC, NVC, NUC

Portfolio manager Scott Romans discusses economic and municipal market conditions at both the national and state levels, key investment strategies, and the twelve-month performance of these Nuveen California Municipal Funds. Scott, who joined Nuveen in 2000, has managed these six Funds since 2003.

### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED AUGUST 31, 2008?

During this period, developments in the credit markets led to increased price volatility and reduced liquidity, and a general "flight-to-quality". In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--in eight months, including reductions of 125 basis points in January 2008 alone. (On October 8, 2008, after the close of this reporting period, the Fed lowered the fed funds rate by 50 basis points, cutting this target rate from 2.00% to 1.5%).

The Fed's rate-cutting actions also were a response to signs of slower growth in the U.S. economy, as evidenced by changes in the U.S. gross domestic product (GDP), a closely watched measure of economic performance. While GDP expanded at 4.8% in the third quarter of 2007, this measure fell into negative territory (-0.2%) in the fourth quarter of 2007 before improving to 0.9% in the first quarter of 2008 (all GDP numbers annualized). During the second quarter of 2008, GDP grew at an annual rate of 2.8%, boosted by an acceleration in exports and upturn in government spending, but reflecting a 13% decline in residential investment. Driven largely by increased energy, transportation and food prices, the Consumer Price Index (CPI) registered a 5.4% year-over-year gain as of August 2008. The core CPI (which excludes food and energy) rose 2.5% between September 2007 and August 2008, well above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first of eight straight months of decline in new job creation. The national unemployment rate for August 2008 was 6.1%, its highest level in five years, up from 4.7% in August 2007.

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

In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. In

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

4

addition, hedge funds and other non-traditional buyers of municipal bonds began to sell holdings of longer-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. In this environment, bonds with shorter maturities generally outperformed longer-maturity bonds and higher quality bonds tended to outperform lower quality credits.

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

Over the twelve months ended August 2008, municipal bond issuance nationwide totaled \$462.4 billion, a decrease of 1% from the previous twelve months. Despite disruptions in the markets, as of the end of this reporting period, up to August 31st, new municipal issuance continued to be met with solid demand by institutional and retail investors as well as some non-traditional buyers returning to the market over the last few months.

### HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN CALIFORNIA DURING THIS PERIOD?

The California economy has experienced a dramatic slowdown, with the state's economic growth rate, as measured by GDP by state, falling from 3.8% in 2006 to 1.5% in 2007, compared with the 2007 national average of 2.0%. This dropped California from its ranking as the thirteenth fastest growing state economy in the U.S. to thirty-second. Declines in the construction, finance and insurance sectors combined to account for the loss of one full percentage point from the state's 2007 GDP growth. On the positive side, California's economy remained relatively diverse, with international trade, technology, tourism and defense serving as key drivers. Gains in manufacturing and private service production industries helped to offset some of the current weakness. However, as of August 2008, California's unemployment rate had risen to 7.7%, up from 5.5% in August 2007 and the highest level since March 1996.

In addition, because California's housing market had greater exposure to riskier, non-traditional mortgage products than most other states, the state was hard hit by the sub-prime mortgage crisis as well as the downturn in the housing

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

sector. According to the Standard & Poor's/Case-Shiller home price index of twenty major metropolitan areas, housing prices in Los Angeles, San Diego and San Francisco fell 26.2%,

5

25.0%, and 24.8%, respectively, between August 2007 and July 2008, compared with an average decrease of 16.3% nationwide. This placed them fourth, fifth and sixth, respectively, in the country in loss of home value, behind Las Vegas, Phoenix and Miami. The deterioration in household credit quality caused by continuing problems in the housing market forced downward revisions to revenue estimates from state and local governments, with weaker-than-projected tax collections prompting the declaration of a state fiscal emergency in January 2008. After a record delay of eighty-five days past the official July 1 deadline, the \$145 billion California state budget was signed into law in late September 2008 (following the close of this reporting period).

In April 2008, Moody's and Standard & Poor's confirmed their ratings on California's general obligation bonds at A1 and A+, respectively, while Fitch maintained its A+ rating, albeit with a negative outlook. Moody's and Standard & Poor's maintained stable outlooks for the state. For the twelve months ended August 31, 2008, municipal issuance in California totaled \$66.6 billion, a decrease of 7% from the previous twelve months. California remained the largest state issuer in the nation, representing more than 14% of total issuance nationwide for the twelve months ended August 31, 2008. In terms of debt per capita, the state ranked tenth in the nation in 2007, while debt as a percent of personal income was 4.6%, compared with the national median of 2.4%.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THIS REPORTING PERIOD?

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

As municipal bonds responded to events in the general financial markets, we found attractive opportunities in various sectors at different times. For example, when hedge funds and high-yield funds began to sell holdings into an illiquid market in order to meet margin requirements and redemption needs, we took advantage of this situation to add positions in tobacco bonds and A rated health care bonds at attractive prices. We also bought in selected new issues of lower-rated bonds. In the spring of 2008, we saw a substantial increase in new issuance from California hospitals seeking fixed rates on longer bonds. Many of these issues were rated AA or A and offered attractive prices and yields, and we took this opportunity to add to our health care positions.

To provide liquidity for purchases, we primarily sold short-dated bonds. Some of our new additions also were funded with proceeds from bond calls.

6

As a key dimension of risk management, we employed a disciplined approach to duration(1) positioning as an important component of our management strategies. As part of this approach, we used inverse floating rate securities(2), a type of

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

derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. All of the Funds also invested in other types of derivatives to lengthen the Funds' durations and help us manage their common share net asset value (NAV) volatility without having a negative impact on their income streams or common share dividends over the short term. During periods when interest rates were lower, we believed that managing duration synthetically through derivative positions was more prudent than buying bonds that would extend duration but also embed lower yields in the portfolio. As of August 31, 2008, the inverse floaters remained in place, while the other derivative positions had been removed from the Funds.

### HOW DID THE FUNDS PERFORM?

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

Annualized Total Returns on Common Share Net Asset Value  
For periods ended 8/31/08

	1-Year	5-Year	10-Year
NCA(3)	2.94%	4.69%	4.55%
NCP	1.23%	5.02%	5.01%
NCO	1.35%	5.07%	4.81%
NQC	1.78%	4.89%	5.00%
NVC	2.07%	5.28%	5.25%
NUC	3.51%	5.82%	5.25%
Lipper CA Municipal Debt Funds Average(4)			
	0.70%	5.54%	4.78%
Lehman Brothers CA Municipal Bond Index(5)			
	3.94%	4.70%	4.87%
S&P CA Municipal Bond Index(6)			
	3.93%	4.87%	4.79%

For the twelve months ended August 31, 2008, the total returns on common share NAV for all six of these California Funds exceeded the average return for the Lipper California Municipal Debt Funds Average. All of the Funds underperformed both the Lehman Brothers California Tax-Exempt Bond Index and the Standard & Poor's (S&P) California Municipal Bond Index.

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

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

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association

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

Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

- (3) NCA is an unleveraged Fund; the remaining five Funds in this report are leveraged.
- (4) The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 24 funds; 5 years, 24 funds; and 10 years, 12 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market.

7

Key management factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and individual security selection.

During the period, bonds with maturities between two and eight years, especially those maturing in approximately five years, generally benefited the most, while bonds having the longest maturities (twenty-two years and longer) posting the worst returns. Among these Funds, NCA and NUC had the best duration positioning during the period, that is, they were more heavily weighted in the areas of the yield curve that performed well.

As mentioned earlier, all six of these Funds used derivative positions to synthetically extend their durations closer to our strategic target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations, the use of these derivatives had a positive overall impact on the total returns of these Funds, especially NUC, which had a shorter underlying duration and made the greatest use of derivative positions. This positive impact was attributable to the fact that the derivative positions provided exposure to taxable markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in the opposite directions. As municipal market performance lagged the gains in the taxable markets, these derivatives performed very well.

On the other hand, the inverse floaters used by these Funds generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Because risk-averse investors generally sought higher quality investments as disruptions in the financial and housing markets deepened, bonds rated AA and A typically performed very well, while the performance of the AAA rated sector, although positive, was hampered to some degree due to the impact of downgrades of the insurers. Insured holdings with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, were disproportionately impacted (compared with bonds with underlying credits rated AA or A ) if the insurer backing the bond was downgraded from AAA. At the same



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

time, bonds rated BBB or below and non-rated bonds generally posted poor returns.

Sectors of the market that generally made positive contributions to the Funds' performances included general obligation bonds, water and sewer, education, and special tax issues. Pre-refunded bonds(7), which are backed by U.S. Treasury bonds, were one of the top performing segments of the market, due primarily to their shorter effective

- (7) Pre-refunded bonds, also known as advanced refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

8

maturities, higher credit quality and perceived safety. Among these Funds, NUC and NCA held the heaviest weightings of pre-refunded bonds, while NCP held the fewest.

In general, any bonds that carried credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and the industrial development and housing sectors in particular, underperformed the general municipal market. Next to the industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market. This negatively affected the transportation sector, especially tollroads, as these projects are often financed with longer duration zero coupon bonds. The health care sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Individual security selection was also a factor in the Funds' performance. Early in the period, we purchased natural gas bonds--some of which were backed by investment banks--at distressed prices relative to new issuance. Unfortunately, as the credit crisis continued to unfold, these bonds tended to come under additional stress.

### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One of the primary factors impacting the performance of NCP, NCO, NQC, NVC and NUC relative to the returns of the unleveraged Lehman Brothers and S&P California Municipal Bond Indexes was the Funds' use of financial leverage. (NCA is unleveraged.) While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the one-year period, the Funds' borrowing costs remained relatively high, negatively impacting their total returns. In the turbulent market environment of the past twelve months, the impact of any valuation change in the Funds' holdings--whether positive or negative--was magnified by the use of leverage.

### RECENT DEVELOPMENTS IN THE CURRENT MARKET ENVIRONMENT

After the close of the reporting period, the nations' financial institutions and financial markets - including the municipal bond market - have experienced

significant turmoil. Reductions in demand have decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this has generally reduced the Funds' net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital and during the recent market turmoil in which these firms' capital was severely constrained, these firms were unwilling to commit their capital to purchase and to serve as a dealer for

9

municipal bonds. Compounding the situation was the fact that this reduction in demand was accompanied by significant selling pressure, particularly with respect to lower-rated municipal bonds, as institutional investors were generally removing money from the municipal bond market. The selling pressure created by institutional investors was at least in part caused by their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage ratios that had recently increased due to the decline in municipal bond prices. Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging would cause selling pressure to persist for a period of time.

In addition, the recent market turmoil (after the period-end of this report) has resulted in a significant increase in certain short-term interest rates and a flattening of the municipal yield curve. This affected the Funds' cost of leverage as the rates at which the Funds' auction rate preferred shares were resetting after the close of the reporting period were significantly higher than historical levels. As a result, the Funds experienced leveraging costs that have been higher than the Funds' portfolio investment yields, negatively affecting the Funds' net earnings and total returns. While the rates at which the auction rate preferred shares have been resetting recently have been decreasing to historically normal levels and the yield curve has steepened, it is not yet clear if these rates will remain at such levels.

#### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

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

10

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

### RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate preferred shares.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one Funds. During the twelve-month reporting period, NCP, NQC, NVC and NUC redeemed and/or noticed for redemption \$6,075,000, \$17,075,000, \$22,725,000 and \$19,975,000 of their outstanding auction rate preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

On August 7, 2008, four municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

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

11

### Common Share Dividend and Share Price INFORMATION

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

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

	Short-Term Capital Gains
Long-Term Capital Gains	and/or Ordinary Income

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

	(per share)	(per share)
NCA	\$0.0179	--
NCP	\$0.0743	\$0.0068
NCO	\$0.0744	\$0.0142
NQC	--	\$0.0305
NVC	\$0.0481	--
NUC	--	\$0.0015

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

12

August 31, 2008, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

On July 30, 2008, the Board of Directors/Trustees for each of Nuveen's 120 closed-end Funds approved a program under which each Fund may repurchase up to 10% of its common shares. No common shares were repurchased by these Nuveen California Funds during the twelve-month reporting period ended August 31, 2008.

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

	8/31/08 Discount	Twelve-Month Average Discount
NCA	-0.72%	-3.60%
NCP	-10.50%	-9.24%
NCO	-10.27%	-8.87%
NQC	-8.79%	-8.94%
NVC	-9.99%	-9.49%
NUC	-11.20%	-8.75%

13

NCA  
Performance  
OVERVIEW

Nuveen California  
Municipal Value  
Fund, Inc.

as of August 31, 2008

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

## Pie Chart:

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

AAA/U.S. Guaranteed	39%
AA	22%
A	19%
BBB	13%
N/R	7%

## Bar Chart:

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

Sep	0.0365
Oct	0.0365
Nov	0.0365
Dec	0.0365
Jan	0.0365
Feb	0.0365
Mar	0.0365
Apr	0.0365
May	0.0365
Jun	0.0365
Jul	0.0365
Aug	0.0365

## Line Chart:

Common Share Price Performance -- Weekly Closing Price

9/01/07	9.58
	9.55
	9.53
	9.46
	9.72
	9.7201
	9.66
	9.62
	9.51
	9.6
	9.58
	9.64
	9.43
	9.38
	9.32
	9.2701
	9.3
	9.2
	9.37
	9.37
	9.35
	9.32
	9.35
	9.27
	9.28
	9.28
	9.3
	9.35
	9.25
	9.28
	9.28
	9.22
	9.27
	9.25

9.24  
9.24  
9.26  
9.2  
9.27  
9.27  
9.4  
9.37  
9.39  
9.52  
9.51  
9.53  
9.466  
9.35  
9.24  
9.08  
9.11  
9.18  
9.29  
9.19  
9.15  
9.0899  
9.0901  
9.1  
9.07  
9.01  
9  
8.99  
8.9799  
9.03  
8.99  
9.04  
9.05  
9.16  
9.1  
9.16  
9.1101  
9.09  
8.95  
8.92  
8.9399  
8.94  
8.81  
8.83  
8.79  
8.89  
8.91  
8.96  
9.12  
9.08  
9.1301  
9.48  
9.61  
9.535  
9.44  
9.47  
9.62  
9.668  
9.7  
9.735  
9.74  
9.63

9.53  
9.57  
9.67  
9.5801  
9.52  
9.51  
9.52  
9.51  
9.63  
9.63  
9.75  
9.8256  
9.75  
9.7  
9.73  
9.76  
9.65  
9.27  
9.2  
9.54  
9.72  
9.47  
9.51  
9.402  
9.37  
9.45  
9.38  
9.36  
9.27  
9.42  
9.5499  
9.62  
9.53  
9.7  
9.79  
9.82  
9.7  
9.7744  
9.82  
9.81  
9.85  
9.84  
9.84  
9.81  
9.75  
9.76  
9.8  
9.7  
9.71  
9.72  
9.76  
9.75  
9.82  
9.82  
9.78  
9.8  
9.89  
9.84  
9.86  
9.88  
9.68  
9.75

9.7  
9.756  
9.67  
9.57  
9.61  
9.7  
9.7  
9.66  
9.64  
9.67  
9.62  
9.66  
9.67  
9.64  
9.658  
9.65  
9.72  
9.76  
9.74  
9.8  
9.78  
9.81  
9.77  
9.73  
9.737  
9.79  
9.79  
9.77  
9.78  
9.77  
9.77  
9.82  
9.72  
9.7  
9.725  
9.7  
9.72  
9.65  
9.6825  
9.588  
9.56  
9.49  
9.4  
9.4  
9.49  
9.51  
9.49  
9.51  
9.51  
9.46  
9.4899  
9.51  
9.49  
9.6  
9.56  
9.53  
9.6  
9.64  
9.73  
9.63  
9.55  
9.37



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

	9.38
	9.351
	9.38
	9.4
	9.43
	9.48
	9.52
	9.55
	9.57
	9.539
	9.6
	9.6404
	9.67
	9.55
	9.53
	9.5399
	9.54
	9.48
	9.52
	9.55
	9.493
	9.62
	9.51
	9.54
	9.53
	9.57
	9.582
	9.51
	9.49
	9.4701
	9.55
	9.6355
	9.6299
8/31/08	9.6299

FUND SNAPSHOT

Common Share Price	\$9.63
Common Share Net Asset Value	\$9.70
Premium/(Discount) to NAV	-0.72%
Market Yield	4.55%
Taxable-Equivalent Yield <sup>2</sup>	6.97%
Net Assets Applicable to Common Shares (\$000)	\$244,985
Average Effective Maturity on Securities (Years)	16.52
Modified Duration	8.45

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

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

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

1-Year	4.70%	2.94%
5-Year	6.67%	4.69%
10-Year	5.34%	4.55%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	30.4%
Tax Obligation/Limited	23.4%
Health Care	8.7%
Water and Sewer	7.7%
Utilities	6.6%
Long-Term Care	5.8%
Tax Obligation/General	5.1%
Other	12.3%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0179 per share.

NCP  
Performance  
OVERVIEW

Nuveen California  
Performance Plus  
Municipal Fund, Inc.

as of August 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)	
AAA/U.S. Guaranteed	26%
AA	42%

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

A	15%
BBB	11%
N/R	6%

Bar Chart:

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

Sep	0.0595
Oct	0.0565
Nov	0.0565
Dec	0.0565
Jan	0.0565
Feb	0.0565
Mar	0.0565
Apr	0.0565
May	0.0565
Jun	0.0565
Jul	0.0565
Aug	0.0565

Line Chart:

Common Share Price Performance -- Weekly Closing Price

9/01/07	14.05
	14.07
	14.09
	14.07
	14.18
	14.29
	14.254
	14.21
	14.339
	14.44
	14.34
	14.28
	14.01
	14.1
	13.96
	14.04
	14.01
	13.96
	13.91
	13.91
	13.98
	13.96
	13.82
	13.9
	13.8
	13.77
	13.73
	13.66
	13.6
	13.57
	13.68
	13.6
	13.62
	13.62
	13.65
	13.63
	13.66
	13.55
	13.56

13.5899  
13.61  
13.63  
13.55  
13.67  
13.71  
13.7  
13.6396  
13.64  
13.55  
13.38  
13.33  
13.35  
13.5  
13.43  
13.44  
13.36  
13.15  
13.39  
13.35  
13.48  
13.2499  
13.1  
13.1099  
13.17  
13.25  
13.21  
13.2901  
13.3699  
13.33  
13.25  
13.25  
13.19  
12.95  
12.97  
13.01  
13.08  
12.91  
12.97  
12.93  
12.93  
12.95  
13  
13.08  
13.15  
13.33  
13.67  
13.75  
13.98  
13.97  
14  
13.95  
13.78  
13.79  
13.8  
13.85  
13.91  
13.68  
13.62  
13.75  
13.79  
13.7101

13.84  
13.84  
13.89  
13.85  
13.82  
13.87  
13.8799  
13.87  
13.86  
13.88  
13.88  
13.98  
13.81  
13.17  
13.17  
13.32  
13.19  
13.07  
13.0001  
13.19  
13.2  
13.18  
13.01  
12.86  
13.09  
12.9699  
13.02  
12.97  
13  
12.99  
12.84  
12.87  
12.81  
12.68  
12.65  
12.75  
12.74  
12.77  
12.81  
12.85  
12.93  
12.98  
12.97  
13.01  
13.14  
13.07  
13.09  
13.19  
13.29  
13.22  
13.28  
13.37  
13.3  
13.25  
13.222  
13.23  
13.33  
13.28  
13.32  
13.23  
13.23  
13.12

13.12  
13.14  
13.11  
13.12  
13.17  
13.17  
13.21  
13.22  
13.22  
13.2  
13.19  
13.23  
13.21  
13.31  
13.19  
13.2399  
13.3  
13.26  
13.39  
13.36  
13.4  
13.42  
13.35  
13.36  
13.33  
13.33  
13.31  
13.34  
13.4  
13.34  
13.23  
13.38  
13.21  
13.01  
12.9  
12.85  
12.94  
12.88  
12.8225  
12.81  
12.67  
12.61  
12.62  
12.72  
12.68  
12.67  
12.65  
12.66  
12.72  
12.75  
12.76  
12.79  
12.85  
12.79  
12.66  
12.6  
12.51  
12.43  
12.56  
12.48  
12.49  
12.47

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

	12.44
	12.4295
	12.45
	12.45
	12.44
	12.43
	12.41
	12.49
	12.52
	12.53
	12.51
	12.51
	12.52
	12.53
	12.5
	12.5
	12.47
	12.49
	12.49
	12.47
	12.52
	12.54
	12.556
	12.568
	12.584
	12.62
	12.68
	12.7
8/31/08	12.7

FUND SNAPSHOT

-----	
Common Share Price	\$12.70
-----	
Common Share	
Net Asset Value	\$14.19
-----	
Premium/(Discount) to NAV	-10.50%
-----	
Market Yield	5.34%
-----	
Taxable-Equivalent Yield(2)	8.18%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$183,943
-----	
Average Effective Maturity	
on Securities (Years)	16.56
-----	
Leverage-Adjusted Duration	12.00
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	-4.41%	1.23%
-----		
5-Year	4.38%	5.02%
-----		
10-Year	2.75%	5.01%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	22.1%
Transportation	17.3%
Tax Obligation/General	13.2%
Water and Sewer	10.5%
U.S. Guaranteed	9.5%
Utilities	7.1%
Health Care	6.8%
Education and Civic Organizations	6.0%
Other	7.5%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0811 per share.

15

NCO  
Performance  
OVERVIEW

Nuveen California  
Municipal Market  
Opportunity Fund, Inc.

as of August 31, 2008

Pie Chart:

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

AAA/U.S. Guaranteed	29%
AA	40%
A	16%
BBB	13%



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

N/R

2%

Bar Chart:

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

Sep	0.0605
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575

Line Chart:

Common Share Price Performance -- Weekly Closing Price

9/01/07	14.37
	14.36
	14.42
	14.57
	14.65
	14.61
	14.65
	14.6
	14.55
	14.41
	14.25
	14.16
	14
	13.9
	13.85
	14.21
	14.19
	14.14
	14.15
	14.15
	14.1
	14.08
	14.06
	14.02
	13.93
	14.01
	14.05
	14
	13.94
	13.9
	13.82
	13.82
	13.81
	13.88
	13.89
	13.93
	13.93
	13.93
	13.86
	13.81
	13.8

13.79  
13.79  
13.75  
13.72  
13.74  
13.77  
13.76  
13.65  
13.45  
13.42  
13.38  
13.25  
13.11  
13.05  
13.04  
13.15  
13.2  
13.09  
13.164  
13.3  
13.198  
13.18  
13.26  
13.33  
13.44  
13.5  
13.57  
13.48  
13.45  
13.47  
13.34  
13.2  
13.09  
13.18  
13.16  
13.05  
13.12  
13  
13.09  
12.99  
13.03  
13.17  
13.45  
13.47  
13.78  
13.87  
14.0399  
14.01  
14.01  
13.97  
13.88  
14  
14.05  
14.03  
14.02  
13.86  
13.909  
13.97  
13.946  
13.88  
13.87  
13.91

13.96  
13.97  
13.94  
14  
13.99  
13.97  
14.01  
14.05  
14.03  
14.07  
13.88  
13.4  
13.32  
13.45  
13.53  
13.3401  
13.27  
13.43  
13.28  
13.16  
13.08  
12.86  
12.91  
13.05  
13.15  
13.16  
13.16  
13.11  
13.18  
13.0599  
13.05  
13.03  
12.8699  
13.04  
12.99  
13  
13.08  
13.2  
13.14  
13.1  
13.14  
13.1  
13.24  
13.16  
13.21  
13.44  
13.47  
13.38  
13.376  
13.54  
13.42  
13.37  
13.33  
13.42  
13.45  
13.4552  
13.48  
13.44  
13.48  
13.4  
13.36  
13.35

13.356  
13.4  
13.35  
13.34  
13.34  
13.35  
13.328  
13.32  
13.4  
13.44  
13.37  
13.4  
13.37  
13.41  
13.63  
13.6  
13.6  
13.61  
13.6  
13.59  
13.59  
13.61  
13.59  
13.59  
13.57  
13.6  
13.6  
13.5401  
13.5549  
13.53  
13.47  
13.31  
13.2  
13.17  
13.19  
13.01  
13.076  
13.09  
12.948  
12.91  
12.96  
12.95  
12.95  
12.88  
12.99  
12.99  
13.08  
13.04  
13  
13.04  
13.12  
13.15  
13.08  
12.9  
12.79  
12.8  
12.76  
12.6999  
12.73  
12.73  
12.672  
12.686

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

	12.71
	12.72
	12.73
	12.75
	12.78
	12.8
	12.8
	12.76
	12.72
	12.73
	12.84
	12.77
	12.7
	12.66
	12.66
	12.65
	12.65
	12.64
	12.6801
	12.7
	12.68
	12.647
	12.68
	12.77
	12.83
	12.85
8/31/08	12.85

FUND SNAPSHOT

-----	
Common Share Price	\$12.85
-----	
Common Share	
Net Asset Value	\$14.32
-----	
Premium/(Discount) to NAV	-10.27%
-----	
Market Yield	5.37%
-----	
Taxable-Equivalent Yield(2)	8.22%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$116,964
-----	
Average Effective Maturity	
on Securities (Years)	16.80
-----	
Leverage-Adjusted Duration	12.02
-----	

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

-----		
	ON SHARE PRICE	ON NAV
-----		
1-Year	-5.15%	1.35%
-----		
5-Year	4.31%	5.07%
-----		
10-Year	3.03%	4.81%
-----		

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

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	17.9%
Transportation	15.7%
Water and Sewer	15.6%
U.S. Guaranteed	15.6%
Tax Obligation/General	13.7%
Health Care	10.6%
Other	10.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0886 per share.

16

NQC

Performance

OVERVIEW

Nuveen California  
Investment Quality  
Municipal Fund, Inc.

as of August 31, 2008

Pie Chart:

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

AAA/U.S. Guaranteed	25%
AA	42%
A	18%
BBB	10%
N/R	5%

Bar Chart:

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

Sep 0.0585

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

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

Line Chart:

Common Share Price Performance -- Weekly Closing Price

9/01/07	13.71
	13.75
	13.81
	13.9201
	14.086
	14.1
	14.09
	14.03
	14
	13.9
	13.84
	13.828
	13.61
	13.64
	13.75
	13.73
	13.78
	13.7
	13.8
	13.8
	13.8
	13.82
	13.74
	13.7
	13.73
	13.75
	13.71
	13.839
	13.724
	13.715
	13.68
	13.68
	13.66
	13.58
	13.67
	13.73
	13.82
	13.8599
	13.79
	13.72
	13.7
	13.76
	13.72
	13.83
	13.83
	13.83
	13.82

13.8  
13.66  
13.55  
13.5  
13.43  
13.33  
13.08  
12.93  
12.84  
12.9  
12.99  
12.96  
13.16  
13.18  
13.11  
13.07  
13.07  
13.16  
13.28  
13.34  
13.404  
13.44  
13.35  
13.32  
13.21  
13.12  
13.04  
13.04  
12.97  
12.94  
12.94  
12.94  
12.99  
12.94  
13.08  
13.07  
13.22  
13.42  
13.75  
13.79  
13.98  
14  
14.02  
13.98  
13.96  
13.99  
14.03  
14.02  
13.94  
13.7599  
13.87  
14.03  
14  
13.99  
14  
14.05  
14.07  
14.06  
14.02  
14.0699  
14.04  
14.04



13.96  
14.07  
14.13  
14.247  
13.89  
13.61  
13.5201  
13.69  
13.54  
13.35  
13.36  
13.55  
13.48  
13.34  
12.99  
12.8  
13.08  
13.05  
13.35  
13.23  
13.06  
13.22  
13.18  
13.12  
13.04  
13.01  
12.82  
12.86  
13  
13  
13.06  
13.06  
13.16  
13.23  
13.28  
13.38  
13.42  
13.45  
13.4  
13.42  
13.49  
13.44  
13.4  
13.55  
13.52  
13.58  
13.61  
13.66  
13.68  
13.64  
13.6  
13.6  
13.63  
13.5  
13.43  
13.43  
13.48  
13.52  
13.49  
13.54  
13.55  
13.58

13.59  
13.61  
13.575  
13.5701  
13.6  
13.62  
13.557  
13.53  
13.53  
13.6  
13.63  
13.65  
13.68  
13.732  
13.72  
13.73  
13.63  
13.63  
13.58  
13.6  
13.62  
13.64  
13.55  
13.53  
13.45  
13.33  
13.19  
13.108  
13.18  
13.0499  
13.12  
13.13  
13.06  
12.81  
12.89  
12.95  
12.91  
12.92  
12.89  
12.87  
12.96  
12.94  
12.9  
12.9399  
13.02  
13.01  
12.91  
12.9  
12.85  
12.79  
12.8399  
12.73  
12.65  
12.73  
12.69  
12.69  
12.722  
12.72  
12.76  
12.76  
12.87  
12.89

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

	12.899
	12.94
	12.96
	12.96
	13.01
	13.02
	13.07
	12.8601
	12.91
	12.98
	12.97
	12.73
	12.75
	12.8
	12.85
	12.81
	12.914
	12.96
	12.98
	13.08
8/31/08	13.08

FUND SNAPSHOT

Common Share Price	\$13.08
Common Share Net Asset Value	\$14.34
Premium/(Discount) to NAV	-8.79%
Market Yield	5.37%
Taxable-Equivalent Yield(2)	8.22%
Net Assets Applicable to Common Shares (\$000)	\$194,772
Average Effective Maturity on Securities (Years)	17.29
Leverage-Adjusted Duration	11.25

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

	ON SHARE PRICE	ON NAV
1-Year	0.53%	1.78%
5-Year	4.01%	4.89%
10-Year	3.64%	5.00%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	26.6%
------------------------	-------

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

Transportation	18.6%
-----	
U.S. Guaranteed	14.7%
-----	
Education and Civic Organizations	9.1%
-----	
Tax Obligation/General	7.8%
-----	
Health Care	7.5%
-----	
Water and Sewer	4.6%
-----	
Other	11.1%
-----	

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
  
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0305 per share.

17

NVC  
Performance  
OVERVIEW

Nuveen California  
Select Quality  
Municipal Fund, Inc.

as of August 31, 2008

Pie Chart:

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

AAA/U.S. Guaranteed	36%
AA	31%
A	21%
BBB	10%
N/R	2%

Bar Chart:

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

Sep	0.058
Oct	0.058
Nov	0.058
Dec	0.058

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

Jan	0.058
Feb	0.058
Mar	0.058
Apr	0.058
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058

Line Chart:

Common Share Price Performance -- Weekly Closing Price

9/01/07	14.05
	13.94
	14
	14.02
	14.08
	14.13
	14.12
	13.97
	13.96
	13.81
	13.79
	13.79
	13.75
	13.78
	13.71
	13.63
	13.68
	13.65
	13.77
	13.77
	13.8
	13.85
	13.68
	13.7
	13.73
	13.7499
	13.78
	13.78
	13.6
	13.63
	13.58
	13.59
	13.56
	13.46
	13.56
	13.6
	13.668
	13.68
	13.62
	13.6499
	13.63
	13.6
	13.6
	13.62
	13.51
	13.36
	13.57
	13.4
	13.2
	13.14

13.18  
13.04  
13.02  
13.03  
12.92  
12.82  
12.85  
12.92  
12.92  
12.9  
12.95  
13.05  
13.02  
13.15  
13.17  
13.15  
13.21  
13.17  
13.26  
13.24  
13.24  
13.05  
12.96  
12.86  
12.9  
12.92  
12.89  
12.9  
12.95  
12.99  
12.95  
12.99  
13.04  
13.16  
13.34  
13.53  
13.61  
13.77  
13.75  
13.78  
13.88  
13.82  
13.91  
13.91  
13.92  
13.88  
13.68  
13.75  
13.92  
13.92  
13.84  
13.93  
13.96  
14  
13.94  
14.04  
14.02  
13.89  
13.88  
13.93  
13.99  
14.1

14.1  
13.93  
13.3  
13.36  
13.45  
13.24  
13.19  
13.29  
13.31  
13.17  
13.04  
12.86  
12.7  
12.98  
13.11  
13.29  
13.11  
13.12  
13.05  
13.05  
12.92  
12.88  
12.78  
12.64  
12.72  
12.82  
12.85  
13  
13.05  
13.1  
13.12  
13.11  
13.14  
13.26  
13.25  
13.29  
13.23  
13.39  
13.3  
13.27  
13.47  
13.36  
13.47  
13.38  
13.44  
13.39  
13.3718  
13.39  
13.4299  
13.44  
13.32  
13.326  
13.33  
13.3  
13.28  
13.35  
13.3  
13.36  
13.4  
13.5  
13.53  
13.522

13.59  
13.53  
13.57  
13.5  
13.57  
13.61  
13.62  
13.494  
13.45  
13.46  
13.55  
13.62  
13.5  
13.41  
13.41  
13.38  
13.39  
13.38  
13.44  
13.47  
13.3  
13.36  
13.22  
13.11  
13  
13.01  
12.94  
13  
12.94  
12.8501  
12.76  
12.86  
12.88  
12.85  
12.883  
12.91  
12.91  
13.03  
12.97  
12.89  
12.98  
13.09  
12.98  
12.87  
12.69  
12.41  
12.48  
12.6799  
12.602  
12.51  
12.59  
12.6  
12.6  
12.73  
12.73  
12.73  
12.73  
12.754  
12.7301  
12.8  
12.76  
12.65



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

	12.6201
	12.8
	12.69
	12.83
	12.75
	12.77
	12.6999
	12.71
	12.46
	12.58
	12.6276
	12.66
	12.62
	12.74
	12.81
	12.87
	12.88
8/31/08	12.88

FUND SNAPSHOT

-----	
Common Share Price	\$12.88
-----	
Common Share Net Asset Value	\$14.31
-----	
Premium/(Discount) to NAV	-9.99%
-----	
Market Yield	5.40%
-----	
Taxable-Equivalent Yield(2)	8.27%
-----	
Net Assets Applicable to Common Shares (\$000)	\$330,915
-----	
Average Effective Maturity on Securities (Years)	16.05
-----	
Leverage-Adjusted Duration	11.88
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	-2.52%	2.07%
-----		
5-Year	4.51%	5.28%
-----		
10-Year	3.79%	5.25%
-----		

INDUSTRIES

(as a % of total investments)

-----	
U.S. Guaranteed	22.9%
-----	
Tax Obligation/Limited	16.8%
-----	
Tax Obligation/General	12.4%

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

Transportation	11.6%
Health Care	11.1%
Utilities	9.9%
Water and Sewer	4.7%
Other	10.6%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0481 per share.

18

NUC  
Performance  
OVERVIEW

Nuveen California  
Quality Income  
Municipal Fund, Inc.

as of August 31, 2008

Pie Chart:

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

AAA/U.S. Guaranteed	44%
AA	31%
A	12%
BBB	10%
N/R	3%

Bar Chart:

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

Sep	0.0625
Oct	0.0595
Nov	0.0595
Dec	0.0595
Jan	0.0595
Feb	0.0595
Mar	0.0595
Apr	0.0595

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

May	0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595

Line Chart:

Common Share Price Performance -- Weekly Closing Price

9/01/07	14.1
	14.13
	14.23
	14.42
	14.72
	14.84
	14.9
	14.7
	14.75
	14.56
	14.51
	14.33
	14.2
	14.21
	14.26
	14.62
	14.41
	14.45
	14.36
	14.36
	14.42
	14.73
	14.43
	14.28
	14.2
	14.25
	14.27
	14.25
	14.08
	14.09
	13.84
	13.9
	13.93
	13.81
	13.92
	13.88
	13.98
	13.95
	13.92
	13.8
	13.86
	13.9
	13.96
	14.02
	14.054
	14.02
	13.99
	13.99
	13.786
	13.61
	13.55
	13.49
	13.39
	13.21

13.3  
13.27  
13.36  
13.44  
13.4  
13.31  
13.5  
13.5  
13.48  
13.54  
13.54  
13.6  
13.62  
13.8  
13.75  
13.7  
13.6201  
13.49  
13.3  
13.31  
13.27  
13.31  
13.24  
13.32  
13.29  
13.38  
13.32  
13.36  
13.39  
13.42  
13.6  
14.03  
14.11  
14.15  
14.14  
14.1799  
14.16  
14.12  
14.29  
14.26  
14.274  
14.24  
13.95  
14.06  
14.22  
14.28  
14.22  
14.19  
14.2  
14.25  
14.25  
14.28  
14.3  
14.29  
14.2  
14.23  
14.3  
14.3699  
14.44  
14.06  
13.75  
13.68

13.95  
13.85  
13.67  
13.5299  
13.6  
13.69  
13.56  
13.38  
13.25  
13.49  
13.49  
13.75  
13.57  
13.69  
13.59  
13.62  
13.36  
13.33  
13.31  
13.0901  
13.24  
13.26  
13.22  
13.33  
13.49  
13.5  
13.7  
13.61  
13.41  
13.58  
13.62  
13.7  
13.7  
13.72  
13.52  
13.61  
13.79  
13.71  
13.6899  
13.7  
13.79  
13.86  
13.8301  
13.89  
13.88  
13.71  
13.7076  
13.6799  
13.7  
13.74  
13.7  
13.69  
13.79  
13.79  
13.82  
13.82  
13.83  
13.8466  
13.87  
13.83  
13.84  
13.74

13.86  
13.95  
13.78  
13.91  
13.9001  
13.9  
13.94  
13.912  
13.9  
13.98  
13.98  
13.88  
13.85  
13.77  
13.78  
13.7973  
13.69  
13.77  
13.63  
13.57  
13.49  
13.64  
13.45  
13.28  
13.362  
13.21  
13.03  
13.13  
13.17  
13.1  
13.1099  
13.3  
13.16  
13.22  
13.25  
13.2  
13.32  
13.46  
13.41  
13.21  
13.14  
13.0499  
12.95  
13.08  
12.92  
12.87  
12.98  
13.01  
13.08  
13.05  
13.05  
13.09  
13.05  
13.15  
13.15  
13.2  
13.189  
13.12  
13.09  
13.01  
13.059  
13.1

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

	13.07
	13.09
	13.0901
	13.06
	13
	12.98
	12.92
	12.93
	12.907
	13.08
	13.03
	13.08
	13.08
8/31/08	13.08

FUND SNAPSHOT

Common Share Price	\$13.08
Common Share Net Asset Value	\$14.73
Premium/(Discount) to NAV	-11.20%
Market Yield	5.46%
Taxable-Equivalent Yield <sup>2</sup>	8.36%
Net Assets Applicable to Common Shares (\$000)	\$324,354
Average Effective Maturity on Securities (Years)	15.09
Leverage-Adjusted Duration	12.16

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

	ON SHARE PRICE	ON NAV
1-Year	-2.12%	3.51%
5-Year	3.79%	5.82%
10-Year	3.41%	5.25%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	29.5%
Tax Obligation/Limited	19.7%
Tax Obligation/General	11.5%
Transportation	9.4%
Health Care	8.9%

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

Water and Sewer	4.8%
Utilities	4.7%
Other	11.5%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2007 of \$0.0015 per share.

19

Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARDS OF DIRECTORS AND SHAREHOLDERS  
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.  
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds"), as of August 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the



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

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2008, by correspondence with the custodian and brokers or by other applicable auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at August 31, 2008, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ermst & Young LLP

Chicago, Illinois  
October 21, 2008

20

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

August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 3.2% (3.1% OF TOTAL INVESTMENTS)	
\$ 540	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 10
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
10,110	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 10
-----		
12,650	Total Consumer Staples	
-----		

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

EDUCATION AND CIVIC ORGANIZATIONS - 0.8% (0.8% OF TOTAL INVESTMENTS)

140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
95	5.000%, 11/01/21	11/15 at 10
125	5.000%, 11/01/25	11/15 at 10
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/08 at 10
-----		
1,860	Total Education and Civic Organizations	
-----		

HEALTH CARE - 8.9% (8.7% OF TOTAL INVESTMENTS)

625	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	11/08 at 10
310	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 10
3,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured	7/17 at 10
4,380	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
1,285	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 10
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 10

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

Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
HEALTH CARE (continued)		
\$ 1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 10
22,425	Total Health Care	
HOUSING/MULTIFAMILY - 1.8% (1.7% OF TOTAL INVESTMENTS)		
2,490	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 10
455	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	10/08 at 10
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	1/09 at 10
4,385	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 2.4% (2.3% OF TOTAL INVESTMENTS)		
365	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
4,390	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, 4.700%, 8/01/36 (Alternative Minimum Tax)	2/16 at 10
2,125	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 10
6,880	Total Housing/Single Family	
INDUSTRIALS - 0.4% (0.3% OF TOTAL INVESTMENTS)		
1,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 10
LONG-TERM CARE - 5.9% (5.8% OF TOTAL INVESTMENTS)		

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

	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:		
1,850	5.400%, 8/15/24		8/14 at 10
2,130	5.600%, 8/15/34		8/14 at 10
2,505	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17		10/08 at 10
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38		8/18 at 10
2,440	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17		4/09 at 10
1,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19		5/09 at 10
-----			
14,425	Total Long-Term Care		
-----			

TAX OBLIGATION/GENERAL - 5.2% (5.1% OF TOTAL INVESTMENTS)

5	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34		4/14 at 10
	California, General Obligation Bonds, Series 2004:		
500	5.000%, 2/01/20		2/14 at 10
5,200	5.000%, 2/01/21		2/14 at 10
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured		7/16 at 10
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured		No Opt.
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured		8/15 at 10

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,500	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 10

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

1,460	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured	8/11 at 10
-----		
12,435	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 24.0% (23.4% OF TOTAL INVESTMENTS)		
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 10
	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:	
3,000	5.500%, 10/01/23 - RAAI Insured	10/13 at 10
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 10
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured	8/13 at 10
1,790	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 10
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448:	
5,025	11.686%, 6/01/35 - FGIC Insured (IF)	6/15 at 10
585	11.691%, 6/01/38 - FGIC Insured (IF)	6/15 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
160	5.000%, 9/01/26	9/16 at 10
375	5.125%, 9/01/36	9/16 at 10
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured	6/16 at 10
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured	9/13 at 10
3,665	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	9/08 at 10

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

	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,045	5.250%, 9/01/22 - AMBAC Insured	9/14 at 10
1,145	5.250%, 9/01/23 - AMBAC Insured	9/14 at 10
1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 10
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 10
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 10
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - XLCA Insured	10/14 at 10
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10

23

NCA

Nuveen California Municipal Value Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 3,130	San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 10
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 10
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 10
1,080	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/09 at 10
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 10
1,500	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 - RAAI Insured	No Opt.
1,925	Travis Unified School District, Solano County, California,	9/16 at 10

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

	Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured		
3,845	Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured		12/11 at 10
1,185	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20		9/08 at 10
-----			
60,765	Total Tax Obligation/Limited		
-----			

TRANSPORTATION - 4.2% (4.1% OF TOTAL INVESTMENTS)

2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)		4/16 at 10
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27		1/14 at 10
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured		7/10 at 10
220	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)		7/14 at 10
1,245	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 - FGIC Insured (Alternative Minimum Tax)		5/09 at 10
-----			
10,715	Total Transportation		
-----			

U.S. GUARANTEED - 31.2% (30.4% OF TOTAL INVESTMENTS) (4)

	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:		
1,700	5.625%, 12/01/28 (Pre-refunded 12/01/13) - FGIC Insured		12/13 at 10
5,010	5.750%, 12/01/33 (Pre-refunded 12/01/13) - FGIC Insured		12/13 at 10
2,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)		6/12 at 10
4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)		5/12 at 10
20	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 (Pre-refunded 6/01/15) - FSA Insured		6/15 at 10
3,115	California Educational Facilities Authority, Revenue Bonds,		6/10 at 10

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

Pooled College and University Projects, Series 2000C,  
6.750%, 6/01/30 (ETM)

2,845	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 10
6,260	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 5,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 (Pre-refunded 2/01/10)	2/10 at 10
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
3,800	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
3,000	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 10
2,335	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
1,330	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/09 at 10
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 10
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt.
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 10
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 10



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

(Pre-refunded 10/01/10)

---

83,660	Total U.S. Guaranteed	
--------	-----------------------	--

---

UTILITIES - 6.8% (6.6% OF TOTAL INVESTMENTS)

2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/08 at 10
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric System Projects, Series 2008A, 0.000%, 9/01/23	9/16 at 6
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
3,470	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 10

---

29,820	Total Utilities	
--------	-----------------	--

---

WATER AND SEWER - 7.9% (7.7% OF TOTAL INVESTMENTS)

1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 10
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - MBIA Insured	8/16 at 10
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 10
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 - AMBAC Insured	7/17 at 10

25

NCA  
Nuveen California Municipal Value Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL

OPTIONAL

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

AMOUNT (000)	DESCRIPTION (1)	PROVISION
	WATER AND SEWER (continued)	
	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:	
\$ 1,850	5.500%, 1/01/33	1/18 at 10
3,000	5.500%, 1/01/38	1/18 at 10
625	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 10
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured	5/12 at 10
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 10
19,445	Total Water and Sewer	
\$ 280,465	Total Investments (cost \$248,196,247) -102.7%	

Floating Rate Obligations - (2.2)%

Other Assets Less Liabilities - (0.5)%

Net Assets Applicable to Common Shares - 100%

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

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure

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

the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NCP

Nuveen California Performance Plus Municipal Fund, Inc.  
Portfolio of INVESTMENTS

August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 5.4% (3.5% OF TOTAL INVESTMENTS)	
\$ 645	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 10
3,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
12,135	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 10

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

---

15,780	Total Consumer Staples	
--------	------------------------	--

---

	EDUCATION AND CIVIC ORGANIZATIONS - 9.3% (6.0% OF TOTAL INVESTMENTS)	
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
110	5.000%, 11/01/21	11/15 at 10
150	5.000%, 11/01/25	11/15 at 10
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 10
1,322	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 13.699%, 3/01/33 (IF)	3/18 at 10
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 10
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 10
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2008, 5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 10

---

17,202	Total Education and Civic Organizations	
--------	---	--

---

	HEALTH CARE - 10.6% (6.8% OF TOTAL INVESTMENTS)	
375	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
6,385	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 10
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 10
5,220	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10

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

27

NCP

Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
HEALTH CARE (continued)		
\$ 1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 14.166%, 7/01/47 - FSA Insured (IF)	7/18 at 10
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 10
20,235	Total Health Care	
HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)		
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 10
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	9/08 at 10
5,415	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
440	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 10

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

LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)

4,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 10
-------	--	-------------

TAX OBLIGATION/GENERAL - 20.5% (13.2% OF TOTAL INVESTMENTS)

5	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34	4/14 at 10
2,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 - CIFG Insured	8/13 at 10
500	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/23	2/14 at 10
3,950	5.200%, 4/01/26	4/14 at 10
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - MBIA Insured	No Opt.
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2008, 5.000% 8/01/24 - FSA Insured (UB)	8/14 at 10
3,200	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - FSA Insured	9/17 at 10
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured	2/22 at 10
6,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt.
15	Riverside Community College District, California, General Obligation Bonds, Series 2004A: 5.250%, 8/01/25 - MBIA Insured	8/14 at 10
20	5.250%, 8/01/26 - MBIA Insured	8/14 at 10
325	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 10

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

AMOUNT (000)	DESCRIPTION (1)	PROVISION
TAX OBLIGATION/GENERAL (continued)		
\$ 3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 10
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt.
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 10
38,945	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 34.2% (22.1% OF TOTAL INVESTMENTS)		
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 10
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 10
3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 10
2,195	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 10
2,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 10
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 10
1,660	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Trust Series 1500, 10.450%, 6/01/45 - AMBAC Insured (IF)	6/15 at 10
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 10

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

1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 - XLCA Insured	9/15 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
195	5.000%, 9/01/26	9/16 at 10
450	5.125%, 9/01/36	9/16 at 10
730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 10
4,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 10
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured	3/14 at 10
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - MBIA Insured	8/17 at 10
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 10
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 - XLCA Insured	10/15 at 10

29

NCP

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

Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 10
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt.



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

5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 10
750	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 10
2,695	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: 5.000%, 6/01/20 - MBIA Insured	6/13 at 10
1,500	5.000%, 6/01/21 - MBIA Insured	6/13 at 10
2,000	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002: 5.000%, 9/01/23 - FSA Insured	9/12 at 10
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 10

---

63,905	Total Tax Obligation/Limited	
--------	------------------------------	--

---

TRANSPORTATION - 26.8% (17.3% OF TOTAL INVESTMENTS)

1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 10
1,425	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 2921, 13.428%, 4/01/39 (IF)	4/18 at 10
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 10
2,740	Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 10
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 10
8,550	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 10
14,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 10
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 10

---

48,530	Total Transportation	
--------	----------------------	--

---

U.S. GUARANTEED - 14.6% (9.5% OF TOTAL INVESTMENTS) (4)

1,125	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/10 at 10
-------	--	------------

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

(Pre-refunded 6/01/10)

5,360	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured (ETM)	No Opt.
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
3,750	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
2,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
U.S. GUARANTEED (4) (continued)		
\$ 4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 10
23,735	Total U.S. Guaranteed	

UTILITIES - 10.9% (7.1% OF TOTAL INVESTMENTS)

4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/08 at 10
2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 10
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2008, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 10
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10

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

10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 - AMBAC Insured (Alternative Minimum Tax)	No Opt.
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt.
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 10
-----		
20,240	Total Utilities	
-----		

WATER AND SEWER - 16.2% (10.5% OF TOTAL INVESTMENTS)

1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 10
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 10
490	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 10
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 10
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 10
4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt.
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 10
1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured	10/11 at 10

31

NCP  
 Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		

WATER AND SEWER (continued)

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

\$ 945 Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 7/13 at 10

-----  
 28,475 Total Water and Sewer  
 -----  
 \$ 288,652 Total Investments (cost \$283,804,797) - 154.6%

-----  
 Floating Rate Obligations - (4.5)%  
 -----  
 Other Assets Less Liabilities - 4.2%  
 -----  
 Preferred Shares, at Liquidation Value - (54.3)% (6)  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

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

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008

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

and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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

August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
CONSUMER STAPLES - 5.6% (3.6% OF TOTAL INVESTMENTS)		
\$ 410	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 10
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
8,090	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 10
-----		
10,500	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 3.3% (2.1% OF TOTAL INVESTMENTS)		
100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
	California Educational Facilities Authority, Revenue Bonds,	

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

	University of the Pacific, Series 2006:	
70	5.000%, 11/01/21	11/15 at 10
95	5.000%, 11/01/25	11/15 at 10
1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 10
840	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 13.699%, 3/01/33 (IF)	3/18 at 10
2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 10
-----		
4,105	Total Education and Civic Organizations	
-----		

HEALTH CARE - 16.6% (10.6% OF TOTAL INVESTMENTS)

240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
5,305	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 10
1,060	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 10
1,120	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 10
1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37	10/17 at 10
3,340	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10

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

AMOUNT (000)	DESCRIPTION (1)	PROVISION
HEALTH CARE (continued)		
\$ 675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 14.166%, 7/01/47 - FSA Insured (IF)	7/18 at 10
2,570	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 10
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 10
20,214	Total Health Care	
HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
280	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
INDUSTRIALS - 0.5% (0.4% OF TOTAL INVESTMENTS)		
750	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 10
LONG-TERM CARE - 2.4% (1.5% OF TOTAL INVESTMENTS)		
2,900	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 10
TAX OBLIGATION/GENERAL - 21.3% (13.7% OF TOTAL INVESTMENTS)		
4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 - FSA Insured	No Opt.
1,000	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 10
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 10
1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A,	8/15 at 10

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

	5.000%, 8/01/30 - FGIC Insured	
3,230	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2008, 5.000%, 8/01/24 - FSA Insured (UB)	8/14 at 10
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 10
1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 10
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured	8/14 at 10
210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 10
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt.
-----		
34,835	Total Tax Obligation/General	
-----		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TAX OBLIGATION/LIMITED - 27.8% (17.9% OF TOTAL INVESTMENTS)	
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 10
1,420	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10



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

260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
770	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 10
1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
125	5.000%, 9/01/26	9/16 at 10
290	5.125%, 9/01/36	9/16 at 10
470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,375	5.250%, 9/01/25 - AMBAC Insured	9/14 at 10
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 10
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/08 at 10
1,065	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 - MBIA Insured	9/16 at 10
225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
280	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt.
2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	2/09 at 10
1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 10
485	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 10

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

---

29,155	Total Tax Obligation/Limited	
--------	------------------------------	--

---

TRANSPORTATION - 24.3% (15.7% OF TOTAL INVESTMENTS)

995	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 2921, 13.428%, 4/01/39 (IF)	4/18 at 10
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 10
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 10
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 10

35

NCO

Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TRANSPORTATION (continued)		
\$ 2,515	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25: 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 10
3,100	5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 10
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 10
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - FSA Insured (Alternative Minimum Tax)	1/09 at 10
28,075	Total Transportation	

---

U.S. GUARANTEED - 24.2% (15.6% OF TOTAL INVESTMENTS) (4)

710	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 10
3,000	California Department of Water Resources, Power Supply	5/12 at 10

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

	Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	
25	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11)	12/11 at 10
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured (ETM)	No Opt.
	California, General Obligation Bonds, Series 2004:	
1,000	5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 10
2,100	5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 10
1,865	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 10
875	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM)	8/13 at 10
4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt.
1,875	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 10
1,415	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 1999, 5.750%, 10/01/32 (Pre-refunded 10/01/09) - AMBAC Insured	10/09 at 10
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 (Pre-refunded 1/01/10)	1/10 at 10
-----		
25,405	Total U.S. Guaranteed	
-----		

UTILITIES - 4.9% (3.1% OF TOTAL INVESTMENTS)

1,500	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 10
2,815	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/08 at 10

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

1,365	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
-----		
6,135	Total Utilities	
-----		

36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	WATER AND SEWER - 24.3% (15.6% OF TOTAL INVESTMENTS)	
\$ 3,305	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 10
1,020	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt.
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 10
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 10
315	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
4,125	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 10
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 10
500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 10
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 10
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 10
-----		
28,015	Total Water and Sewer	
-----		
\$ 190,369	Total Investments (cost \$179,643,656) - 155.5%	
=====		

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

Floating Rate Obligations - (4.4)%
-----
Other Assets Less Liabilities - 7.0%
-----
Preferred Shares, at Liquidation Value - (58.1)% (6)
-----
Net Assets Applicable to Common Shares - 100%
=====

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

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.4%.

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

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

37

NQC

Nuveen California Investment Quality Municipal Fund, Inc.  
Portfolio of INVESTMENTS

August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
CONSUMER STAPLES - 5.9% (3.8% OF TOTAL INVESTMENTS)		
California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:		
\$ 675	4.250%, 6/01/21	6/15 at 10
3,500	5.250%, 6/01/45	6/15 at 10
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
6,740	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 10
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 10
-----		
16,415	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 14.3% (9.1% OF TOTAL INVESTMENTS)		
3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 10
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 - MBIA Insured	10/15 at 10
170	California Educational Facilities Authority, Revenue Bonds,	10/15 at 10

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

	University of Redlands, Series 2005A, 5.000%, 10/01/35	
930	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 10
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
120	5.000%, 11/01/21	11/15 at 10
160	5.000%, 11/01/25	11/15 at 10
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/08 at 10
1,399	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 13.699%, 3/01/33 (IF)	3/18 at 10
2,500	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 10
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2008:	
4,270	5.125%, 5/15/16 - AMBAC Insured (UB)	5/13 at 10
3,000	5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 10
1,060	5.000%, 5/15/24 - AMBAC Insured (UB)	5/13 at 10
3,000	5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 10

-----  
 27,609 Total Education and Civic Organizations  
 -----

HEALTH CARE - 11.7% (7.5% OF TOTAL INVESTMENTS)

3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 10
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
390	5.000%, 4/01/37	4/16 at 10
2,355	5.250%, 3/01/45	3/16 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	HEALTH CARE (continued)	
\$ 7,765	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10
1,750	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 10

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

5,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
1,840	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
948	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 14.166%, 7/01/47 - FSA Insured (IF)	7/18 at 10
-----		
23,563	Total Health Care	
-----		
HOUSING/SINGLE FAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)		
455	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
2,310	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 10
-----		
2,765	Total Housing/Single Family	
-----		
INDUSTRIALS - 0.6% (0.3% OF TOTAL INVESTMENTS)		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 10
-----		
LONG-TERM CARE - 3.5% (2.3% OF TOTAL INVESTMENTS)		
4,750	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 10
2,400	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 10
-----		
7,150	Total Long-Term Care	
-----		
TAX OBLIGATION/GENERAL - 12.1% (7.8% OF TOTAL INVESTMENTS)		
5	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34	4/14 at 10
2,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20	8/13 at 10
1,000	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/21	2/14 at 10



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

2,250	Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured	5/09 at 10
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 10
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured	8/14 at 10
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 10
-----		
22,430	Total Tax Obligation/General	
-----		

39

NQC

Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED - 41.5% (26.6% OF TOTAL INVESTMENTS)	
\$ 3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 10
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 10
2,350	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10
425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured	9/11 at 10
840	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Trust Series 1500, 10.450%, 6/01/45 - AMBAC Insured (IF)	6/15 at 10

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

	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,175	13.277%, 6/01/38 - FGIC Insured (IF)	6/15 at 10
825	13.277%, 6/01/45 - FGIC Insured (IF)	6/15 at 10
7,935	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 10
1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 - XLCA Insured	9/16 at 10
3,840	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
205	5.000%, 9/01/26	9/16 at 10
470	5.125%, 9/01/36	9/16 at 10
770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 10
4,130	Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - MBIA Insured	9/11 at 10
3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 10
3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/08 at 10
1,500	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 10
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 10
370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R,	8/17 at 10

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

5.000%, 8/01/37 - FGIC Insured

460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt.

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 10
3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 10
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 - AMBAC Insured (UB)	2/16 at 10
2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured	6/13 at 10
5,250	Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured	9/10 at 10
1,265	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 10
-----		
81,725	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 29.0% (18.6% OF TOTAL INVESTMENTS)

13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 10
2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 10
975	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 2921, 13.428%, 4/01/39 (IF)	4/18 at 10

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

6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 10
9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 10
9,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 10
15,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 10
-----		
56,535	Total Transportation	
-----		
	U.S. GUARANTEED - 22.9% (14.7% OF TOTAL INVESTMENTS) (4)	
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 10
30	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11)	12/11 at 10
2,070	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 10
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM)	10/08 at 10
3,145	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 10
5,300	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 10

41

NQC

Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
---------------------------	-----------------	-----------------------

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

U.S. GUARANTEED (4) (continued)

\$	2,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
	1,335	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/09 at 10
	8,005	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A: 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
	1,500	5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
	2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 10
	4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 10
	1,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 10

---

41,030 Total U.S. Guaranteed

---

UTILITIES - 5.9% (3.8% OF TOTAL INVESTMENTS)

	2,250	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
	5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured	7/11 at 10
	740	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10
	3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured	1/13 at 10

---

11,200 Total Utilities

---

WATER AND SEWER - 7.1% (4.6% OF TOTAL INVESTMENTS)

	3,300	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 10
	520	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 -	4/16 at 10

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

MBIA Insured

1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured	7/14 at 10
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 10
1,310	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003, 5.000%, 3/01/17 - FSA Insured	3/12 at 10

42

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	WATER AND SEWER (continued)	
\$ 3,430	Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - MBIA Insured	9/12 at 10
-----		
13,075	Total Water and Sewer	
-----		
\$ 304,747	Total Investments (cost \$302,496,877) - 155.9%	
=====		
	Floating Rate Obligations - (9.9)%	
	-----	
	Other Assets Less Liabilities - 2.7%	
	-----	
	Preferred Shares, at Liquidation Value - (48.7)% (5)	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the

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

affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

43

NVC

Nuveen California Select Quality Municipal Fund, Inc.  
Portfolio of INVESTMENTS

August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
CONSUMER STAPLES - 7.0% (4.6% OF TOTAL INVESTMENTS)		
\$ 1,160	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 10
4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 10
6,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
22,915	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 10
34,700	Total Consumer Staples	

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

EDUCATION AND CIVIC ORGANIZATIONS - 3.9% (2.6% OF TOTAL INVESTMENTS)

290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 10
270	5.000%, 11/01/25	11/15 at 10
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 10
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 10
2,394	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 13.699%, 3/01/33 (IF)	3/18 at 10
1,385	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - MBIA Insured	11/15 at 10
5,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2008, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 10

-----  
12,874 Total Education and Civic Organizations  
-----

HEALTH CARE - 16.8% (11.1% OF TOTAL INVESTMENTS)

1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 10
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	1/09 at 10
675	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
4,565	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health Residual Trust 2061, 14.853%, 11/15/46 (IF)	11/16 at 10
15,145	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10

PRINCIPAL		OPTIONAL
AMOUNT (000)	DESCRIPTION (1)	PROVISION

-----



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

HEALTH CARE (continued)

\$	4,200	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 10
	9,435	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
	3,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
	1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
	1,621	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 14.166%, 7/01/47 - FSA Insured (IF)	7/18 at 10
	6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	9/08 at 10
	9,655	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 10

---

58,086 Total Health Care

---

HOUSING/MULTIFAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)

	1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 10
	4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 10

---

5,750 Total Housing/Multifamily

---

HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)

	785	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
--	-----	--	------------

---

INDUSTRIALS - 1.9% (1.3% OF TOTAL INVESTMENTS)

	5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C,	No Opt.
--	-------	---	---------

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

5.250%, 6/01/23 (Mandatory put 12/01/17)  
(Alternative Minimum Tax)

2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 10
7,000	Total Industrials	

LONG-TERM CARE - 1.3% (0.8% OF TOTAL INVESTMENTS)

California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007:		
460	5.250%, 12/01/27	12/17 at 10
4,000	5.375%, 12/01/37	12/17 at 10
4,460	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 18.9% (12.4% OF TOTAL INVESTMENTS)

California, General Obligation Bonds, Series 2003:		
3,750	5.250%, 11/01/19 - RAAI Insured	11/13 at 10
5,000	5.250%, 2/01/22	8/13 at 10
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 10
California, General Obligation Bonds, Series 2004:		
3,800	5.000%, 2/01/21	2/14 at 10
1,850	5.200%, 4/01/26	4/14 at 10
4,700	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 10
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 10

45

NVC

Nuveen California Select Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TAX OBLIGATION/GENERAL (continued)		
Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004:		
\$ 1,470	5.250%, 5/01/19 - MBIA Insured	5/14 at 10
1,040	5.250%, 5/01/20 - MBIA Insured	5/14 at 10
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 -	5/15 at 10

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

FGIC Insured

10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20 Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2008:	9/11 at 10
2,710	5.000%, 8/01/25 - FSA Insured (UB)	8/14 at 10
3,875	5.000%, 8/01/26 - FSA Insured (UB)	8/14 at 10
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
585	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
3,760	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured	8/11 at 10
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 10

---

64,450	Total Tax Obligation/General	
--------	------------------------------	--

---

TAX OBLIGATION/LIMITED - 25.6% (16.8% OF TOTAL INVESTMENTS)

2,870	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured	10/13 at 10
	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:	
4,000	5.500%, 6/01/21	6/14 at 10
2,000	5.500%, 6/01/23	6/14 at 10
730	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 10
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 10
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 - FSA Insured	10/14 at 10

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

	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,940	13.277%, 6/01/38 - FGIC Insured (IF)	6/15 at 10
1,355	13.277%, 6/01/45 - FGIC Insured (IF)	6/15 at 10
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 10
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at 10
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/16 at 10
805	5.125%, 9/01/36	9/16 at 10

46

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at 10
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured	10/08 at 10
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
5,770	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	1/09 at 10
8,175	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 10
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 10
3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A,	10/08 at 10

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

	5.000%, 4/01/23 - AMBAC Insured	
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 10
1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 10
1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 - MBIA Insured	9/16 at 10
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 - AMBAC Insured	No Opt.
635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
110	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/09 at 10
820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 10
1,365	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 10
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	6/13 at 10
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - MBIA Insured	9/15 at 10
2,175	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 10
5,000	West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured	2/09 at 10
-----		
90,705	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 17.7% (11.6% OF TOTAL INVESTMENTS)	
2,210	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 10

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

1,810	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 2921, 13.428%, 4/01/39 (IF)	4/18 at 10
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 10

47

NVC

Nuveen California Select Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	TRANSPORTATION (continued)	
\$ 10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 10
8,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 10
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 10
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 10
3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - MBIA Insured (Alternative Minimum Tax)	5/12 at 10
-----		
59,485	Total Transportation	
-----		
	U.S. GUARANTEED - 34.9% (22.9% OF TOTAL INVESTMENTS) (4)	
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 10
5,760	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 10
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	11/08 at 10

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

	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999:	
4,495	6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 10
1,845	6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 10
10,000	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 10
730	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM)	No Opt.
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)	8/09 at 10
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
2,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 10
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 10
3,000	5.000%, 8/01/26 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 10
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded 7/01/10)	7/10 at 10
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 10
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured (ETM)	No Opt.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
---------------------------	-----------------	-----------------------

---

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

U.S. GUARANTEED (4) (continued)

\$	17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 10
	6,555	Sweetwater Authority, California, Water Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/10) - FSA Insured	4/10 at 10
	2,000	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 10
	2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded 3/15/24)	3/24 at 10

---

106,925 Total U.S. Guaranteed

---

UTILITIES - 15.1% (9.9% OF TOTAL INVESTMENTS)

	2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 10
	1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 10
	10,350	California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt.
	4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 10
	3,855	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
	5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 10
	5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2008, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 10
	5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 10
	1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 10
	1,260	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 10



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

4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 10
3,460	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 10
<hr/>		
47,345	Total Utilities	
<hr/>		
WATER AND SEWER - 7.1% (4.7% OF TOTAL INVESTMENTS)		
1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 10
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 10
4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 10
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured	10/14 at 10
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 10

49

NVC

Nuveen California Select Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
WATER AND SEWER (continued)		
\$ 1,420	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 10
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt.
2,120	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 5.250%, 10/01/19 - MBIA Insured	4/13 at 10
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 10
<hr/>		
22,805	Total Water and Sewer	
<hr/>		
\$ 515,370	Total Investments (cost \$501,381,333) - 152.1%	

-----  
Floating Rate Obligations - (7.3)%  
-----  
Other Assets Less Liabilities - 6.4%  
-----  
Preferred Shares, at Liquidation Value - (51.2)% (5)  
-----  
Net Assets Applicable to Common Shares - 100%  
=====

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

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.6%. N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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

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

August 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 5.9% (3.8% OF TOTAL INVESTMENTS)	
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 10
1,115	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 10
4,620	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 10
8,145	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 10
3,370	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 10
-----		
22,250	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.1% (3.9% OF TOTAL INVESTMENTS)	
280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 10
2,785	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 10
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
195	5.000%, 11/01/21	11/15 at 10
260	5.000%, 11/01/25	11/15 at 10
2,320	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 13.699%, 3/01/33 (IF)	3/18 at 10
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	9/08 at 10
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 10
1,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 10

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

2,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2008, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 10
-----		
19,740	Total Education and Civic Organizations	
-----		
HEALTH CARE - 13.8% (8.9% OF TOTAL INVESTMENTS)		
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 10
California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:		
640	5.000%, 4/01/37	4/16 at 10
3,640	5.250%, 3/01/45	3/16 at 10
14,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 10

51

NUC

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
HEALTH CARE (continued)		
\$ 2,855	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 10
1,225	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - MBIA Insured	11/14 at 10
685	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt.
1,500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 10
9,030	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 10
3,015	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 10
5,825	California Statewide Community Development Authority,	8/17 at 10

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

Revenue Bonds, Sutter Health, Series 2007C, Trust 1975,  
10.488%, 8/15/38 - AMBAC Insured (IF)

1,571	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 14.166%, 7/01/47 - FSA Insured (IF)	7/18 at 10
-------	--	------------

---

46,286 Total Health Care

---

HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)

1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 10
2,285	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	9/08 at 10
2,250	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	9/08 at 10
3,040	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/09 at 10
1,030	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14	11/08 at 10

---

9,605 Total Housing/Multifamily

---

HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)

750	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 10
5,900	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, Lehman Municipal Trust Receipts K43W, 5.305%, 8/01/26 (Alternative Minimum Tax) (IF)	2/16 at 10

---

6,650 Total Housing/Single Family

---

INDUSTRIALS - 0.5% (0.3% OF TOTAL INVESTMENTS)

2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 10
-------	--	------------

LONG-TERM CARE - 1.0% (0.7% OF TOTAL INVESTMENTS)

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

3,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 10
-------	--	-------------

TAX OBLIGATION/GENERAL - 17.8% (11.5% OF TOTAL INVESTMENTS)

1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 10
35	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 10
80	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 10

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
---------------------------	-----------------	-----------------------

TAX OBLIGATION/GENERAL (continued)

\$	3,750 500	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured 5.250%, 2/01/33	11/13 at 10 2/13 at 10
	6,300	California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26	4/14 at 10
	6,085	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	12/08 at 10
	1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 10
	3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2008, 5.000%, 6/01/29 - FSA Insured (UB)	6/16 at 10
	5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured	8/11 at 10
	2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 10
	1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 10
	565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 10
	1,500	Sacramento City Unified School District, Sacramento County,	7/15 at 10

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

	California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	
6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured	7/13 at 10
515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - FSA Insured	8/15 at 10
1,500	San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 - FGIC Insured	8/15 at 10
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2008, 5.000%, 8/01/23 - FSA Insured (UB)	8/13 at 10
1,390	South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured	8/13 at 10
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured	8/11 at 10

---

55,720	Total Tax Obligation/General	
--------	------------------------------	--

---

	TAX OBLIGATION/LIMITED - 30.5% (19.7% OF TOTAL INVESTMENTS)	
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured	10/15 at 10
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 10
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 10
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 10
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 10
2,715	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 10
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 10
3,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007,	9/16 at 10

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

5.000%, 9/01/31 - AMBAC Insured

53

NUC

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TAX OBLIGATION/LIMITED (continued)		
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:	
\$ 1,000	5.650%, 8/01/18	2/09 at 10
2,765	5.700%, 8/01/28	2/09 at 10
1,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 10
3,065	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured	9/13 at 10
1,930	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	12/08 at 10
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,885	13.277%, 6/01/38 - FGIC Insured (IF)	6/15 at 10
1,320	13.277%, 6/01/45 - FGIC Insured (IF)	6/15 at 10
9,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 10
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
335	5.000%, 9/01/26	9/16 at 10
775	5.125%, 9/01/36	9/16 at 10
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 10
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 10
4,850	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 10
15,300	Ontario Redevelopment Financing Authority, San Bernardino	No Opt.



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

	County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	
1,170	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 - MBIA Insured	9/16 at 10
	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:	
1,500	5.000%, 9/01/17 - MBIA Insured	9/13 at 10
1,500	5.000%, 9/01/20 - MBIA Insured	9/13 at 10
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 10
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 10
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 10
745	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 10
8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard, Series 2006C, 5.000%, 12/01/36 - AMBAC Insured	12/16 at 10
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 10
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 10
2,090	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 10
95,865	Total Tax Obligation/Limited	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TRANSPORTATION - 14.5% (9.4% OF TOTAL INVESTMENTS)	
\$ 3,950	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 10

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

1,910	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 2921, 13.428%, 4/01/39 (IF)	4/18 at 10
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 10
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 10
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 10
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 10
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:	
1,480	5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 10
3,865	5.250%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/12 at 10
-----		
46,890	Total Transportation	
-----		
	U.S. GUARANTEED - 45.5% (29.5% OF TOTAL INVESTMENTS) (4)	
7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 10
9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 10
6,190	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 10
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
2,955	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 10
7,700	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 10
8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	11/08 at 10
1,965	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12)	4/12 at 10
1,515	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 10

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

	California, General Obligation Bonds, Series 2000:	
1,105	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 10
315	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 10
2,500	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 10
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 10
1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 10
12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 10
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
5,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 10
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 10

55

NUC

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 10
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 10
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 10
5,000	Puerto Rico Infrastructure Financing Authority, Special	10/10 at 10

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

	Obligation Bonds, Series 2000A, 5.500%, 10/01/32		
13,375	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)		No Opt.
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) - MBIA Insured		5/12 at 10
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21 (Pre-refunded 1/01/10)		1/10 at 10
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 20020:		
5,265	5.000%, 9/01/18 (Pre-refunded 9/01/10) - FGIC Insured		9/10 at 10
10,255	5.000%, 9/01/19 (Pre-refunded 9/01/10) - FGIC Insured		9/10 at 10
-----			
131,820	Total U.S. Guaranteed		
-----			
	UTILITIES - 7.3% (4.7% OF TOTAL INVESTMENTS)		
3,695	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35		No Opt.
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2008, 5.000%, 7/01/31 - FSA Insured (UB)		7/15 at 10
1,235	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured		9/15 at 10
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36		9/13 at 10
1,200	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured		No Opt.
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured		8/12 at 10
4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured		7/13 at 10
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11		No Opt.
-----			
23,540	Total Utilities		
-----			

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

WATER AND SEWER - 7.4% (4.8% OF TOTAL INVESTMENTS)

5,525	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured	10/13 at 10
1,270	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2008, Trust 2925, 13.177%, 7/01/35 (IF)	7/18 at 10
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:	
1,000	5.250%, 12/01/20 - MBIA Insured	12/13 at 10
1,440	5.250%, 12/01/21 - MBIA Insured	12/13 at 10
1,205	5.250%, 12/01/22 - MBIA Insured	12/13 at 10

56

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	WATER AND SEWER (continued)	
\$ 850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 10
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 10
500	Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured	10/08 at 10
1,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 10
5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured	11/12 at 10
	Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:	
1,565	5.000%, 9/15/19 - FGIC Insured	9/13 at 10
1,650	5.000%, 9/15/20 - FGIC Insured	9/13 at 10
-----		
23,130	Total Water and Sewer	
-----		
\$ 486,996	Total Investments (cost \$488,989,410) - 154.5%	
=====		

Floating Rate Obligations - (7.0)%

Other Assets Less Liabilities - 3.4%

Preferred Shares, at Liquidation Value - (50.9)% (5)

Net Assets Applicable to Common Shares - 100%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of August 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Statement of  
ASSETS & LIABILITIES

August 31, 2008

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

-----  
ASSETS

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

Investments, at value (cost \$248,196,247, \$283,804,797, \$179,643,656, \$302,496,877, \$501,381,333 and \$488,989,410, respectively)	\$251,651,119	\$284,309,710	\$181,844,971	\$303,645,510
Cash	--	9,534,242	6,651,780	15,176,271
Receivables:				
Interest	3,103,878	4,313,974	2,189,258	4,795,335
Investments sold	215,000	--	--	--
Other assets	16,326	43,102	16,380	41,108
<b>Total assets</b>	<b>254,986,323</b>	<b>298,201,028</b>	<b>190,702,389</b>	<b>323,658,224</b>
<b>LIABILITIES</b>				
Cash overdraft	3,526,433	--	--	--
Payable for Preferred shares noticed for redemption, at liquidation value	--	5,150,000	--	13,725,000
Floating rate obligations	5,451,000	8,255,000	5,146,000	19,225,000
Accrued expenses:				
Management fees	117,031	153,827	98,918	162,320
Other	88,246	98,341	47,236	99,272
Common share dividends payable	818,504	631,514	422,407	705,605
Preferred share dividends payable	N/A	44,406	23,332	44,329
<b>Total liabilities</b>	<b>10,001,214</b>	<b>14,333,088</b>	<b>5,737,893</b>	<b>33,961,526</b>
Preferred shares, at liquidation value	N/A	99,925,000	68,000,000	94,925,000
Net assets applicable to Common shares	\$244,985,109	\$183,942,940	\$116,964,496	\$194,771,698
Common shares outstanding	25,253,681	12,965,742	8,168,248	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 9.70	\$ 14.19	\$ 14.32	\$ 14.34
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>				
Common shares, \$.01 par value per share	\$ 252,537	\$ 129,657	\$ 81,682	\$ 135,802
Paid-in surplus	237,693,682	181,322,141	113,918,317	189,659,207
Undistributed (Over-distribution of) net investment income	488,787	511,590	233,032	435,127
Accumulated net realized gain (loss) from investments and derivative transactions	3,095,231	1,474,639	530,150	3,392,929
Net unrealized appreciation (depreciation) of investments	3,454,872	504,913	2,201,315	1,148,633
<b>Net assets applicable     to Common shares</b>	<b>\$244,985,109</b>	<b>\$183,942,940</b>	<b>\$116,964,496</b>	<b>\$194,771,698</b>
Authorized shares:				

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

Common	250,000,000	200,000,000	200,000,000	200,000,000
Preferred	N/A	1,000,000	1,000,000	1,000,000

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

See accompanying notes to financial statements.

58

Statement of  
OPERATIONS

Year Ended August 31, 2008

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
INVESTMENT INCOME	\$13,447,961	\$15,267,277	\$ 9,863,381	\$16,327,959
EXPENSES				
Management fees	1,383,651	1,848,883	1,188,601	1,950,563
Preferred shares - auction fees	N/A	264,975	170,000	279,908
Preferred shares - dividend disbursing agent fees	N/A	30,000	20,000	20,000
Shareholders' servicing agent fees and expenses	32,363	19,101	12,221	17,984
Interest expense on floating rate obligations	116,513	137,462	103,449	291,576
Custodian's fees and expenses	76,916	79,346	56,859	79,272
Directors' fees and expenses	5,730	9,208	4,283	6,851
Professional fees	19,919	29,610	22,769	27,254
Shareholders' reports - printing and mailing expenses	45,391	37,322	24,550	37,298
Stock exchange listing fees	9,367	9,367	9,396	9,367
Investor relations expense	28,308	28,529	18,320	30,074
Other expenses	10,214	29,916	7,623	30,507
Total expenses before custodian fee credit	1,728,372	2,523,719	1,638,071	2,780,654
Custodian fee credit	(23,941)	(20,349)	(12,310)	(15,904)
Net expenses	1,704,431	2,503,370	1,625,761	2,764,750
Net investment income	11,743,530	12,763,907	8,237,620	13,563,209
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	1,595,437	1,252,724	240,166	1,706,500
Forward swaps	1,544,426	481,957	319,511	1,916,826
Change in net unrealized appreciation (depreciation) of:				
Investments	(6,882,534)	(8,379,980)	(4,808,766)	(9,296,655)
Forward swaps	(642,663)	(146,052)	1,358	(579,016)
Net realized and				



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

unrealized gain (loss)	(4,385,334)	(6,791,351)	(4,247,731)	(6,252,345)
-----				
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(3,265,290)	(2,153,159)	(3,599,218)
From accumulated net realized gains	N/A	(348,912)	(215,479)	(59,134)
-----				
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(3,614,202)	(2,368,638)	(3,658,352)
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 7,358,196	\$ 2,358,354	\$ 1,621,251	\$ 3,652,512
=====				

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

See accompanying notes to financial statements.

59

Statement of  
CHANGES in NET ASSETS

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)	
	YEAR ENDED 8/31/08	YEAR ENDED 8/31/07	YEAR ENDED 8/31/08	YEAR ENDED 8/31/07
-----				
OPERATIONS				
Net investment income	\$ 11,743,530	\$ 11,458,806	\$ 12,763,907	\$ 12,506,724
Net realized gain (loss) from:				
Investments	1,595,437	285,881	1,252,724	707,835
Forward swaps	1,544,426	116,800	481,957	731,300
Change in net unrealized appreciation (depreciation) of:				
Investments	(6,882,534)	(6,426,708)	(8,379,980)	(8,786,247)
Forward swaps	(642,663)	(56,964)	(146,052)	(556,393)
Distributions to Preferred Shareholders:				
From net investment income	N/A	N/A	(3,265,290)	(3,344,706)
From accumulated net realized gains	N/A	N/A	(348,912)	(208,558)
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	7,358,196	5,377,815	2,358,354	1,049,955
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(11,057,213)	(11,512,039)	(8,917,838)	(9,259,482)
From accumulated net realized gains	(451,828)	(712,571)	(963,355)	(683,961)
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,509,041)	(12,224,610)	(9,881,193)	(9,943,443)

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

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	114,284	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	114,284	--	--	--
Net increase (decrease) in net assets applicable to Common shares	(4,036,561)	(6,846,795)	(7,522,839)	(8,893,488)
Net assets applicable to Common shares at the beginning of year	249,021,670	255,868,465	191,465,779	200,359,267
Net assets applicable to Common shares at the end of year	\$244,985,109	\$249,021,670	\$183,942,940	\$191,465,779
Undistributed (Over-distribution of) net investment income at the end of year	\$ 488,787	\$ (189,797)	\$ 511,590	\$ (42,624)

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

See accompanying notes to financial statements.

60

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	YEAR ENDED 8/31/08	YEAR ENDED 8/31/07	YEAR ENDED 8/31/08	YEAR ENDED 8/31/07
<b>OPERATIONS</b>				
Net investment income	\$ 13,563,209	\$ 13,162,184	\$ 23,467,452	\$ 22,553,630
Net realized gain (loss) from:				
Investments	1,706,500	14,246	2,014,812	607,991
Forward swaps	1,916,826	55,300	3,564,177	802,400
Change in net unrealized appreciation (depreciation) of:				
Investments	(9,296,655)	(8,137,893)	(14,542,844)	(15,805,336)
Forward swaps	(579,016)	(117,109)	(1,075,627)	(424,362)
Distributions to Preferred Shareholders:				
From net investment income	(3,599,218)	(3,463,790)	(5,994,043)	(6,274,053)
From accumulated net realized gains	(59,134)	(261,799)	(410,088)	(290,571)
Net increase (decrease) in net assets applicable to Common shares from operations	3,652,512	1,251,139	7,023,839	1,169,699

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

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,784,557)	(9,533,321)	(16,098,392)	(17,364,648)
From accumulated net realized gains	(162,963)	(893,572)	(1,112,547)	(1,062,552)
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,947,520)	(10,426,893)	(17,210,939)	(18,427,200)
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	228,521
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	228,521
-----				
Net increase (decrease) in net assets applicable to Common shares	(6,295,008)	(9,175,754)	(10,187,100)	(17,028,980)
Net assets applicable to Common shares at the beginning of year	201,066,706	210,242,460	341,101,960	358,130,940
-----				
Net assets applicable to Common shares at the end of year	\$194,771,698	\$201,066,706	\$330,914,860	\$341,101,960
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 435,127	\$ 204,202	\$ 640,817	\$ (697,633)
=====				

See accompanying notes to financial statements.

61

### Notes to FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

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

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

### Investment Valuation

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

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2008, there were no such outstanding purchase commitments in any of the Funds.

### Investment Income

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

### Income Taxes

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

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

Taxes'' (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is ``more-likely-than-not'' (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

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

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended August 31, 2008.

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

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

### Preferred Shares

California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of August 31, 2008, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFOR SE QUA (
-----				
Number of shares:				
Series M	--	--	3,051	
Series T	1,697	--	--	2
Series W	603	2,200	746	1

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

Series TH	--	--	--	3
Series F	1,697	520	--	
-----				
Total	3,997	2,720	3,797	6
=====				

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

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

Notes to  
FINANCIAL STATEMENTS (continued)

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding auction rate preferred securities (ARPS), whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. During the fiscal year ended August 31, 2008, California Performance Plus (NCP), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) redeemed and/or noticed for redemption \$6,075,000, \$17,075,000, \$22,725,000 and \$19,975,000 of their outstanding Preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

Inverse Floating Rate Securities

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

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

bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense on floating rate obligations" on the Statement of Operations.

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

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

64

At August 31, 2008, each Fund's maximum exposure to recourse trusts and/or credit recovery swaps is as follows:

CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFOR SE QUA (
\$16,845,000	\$ --	\$ --	\$ --	

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year

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

ended August 31, 2008, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA INVESTMENT QUALITY (NQC)
Average floating rate obligations	\$4,457,148	\$5,238,421	\$3,861,519	\$10,970,792	\$13,102,000
Average annual interest rate and fees	2.61%	2.62%	2.68%	2.66%	2.66%

### Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### Zero Coupon Securities

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

### Custodian Fee Credit



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

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

### Indemnifications

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

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements

65

### Notes to FINANCIAL STATEMENTS (continued)

and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

### 2. FUND SHARES

#### Common Share Repurchases

On July 30, 2008, the Funds' Board of Directors approved a program under which each Fund may repurchase up to 10% of its common shares. The Funds did not repurchase any of their common shares during the fiscal year ended August 31, 2008.

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)		OPP
	YEAR ENDED 8/31/08	YEAR ENDED 8/31/07	YEAR ENDED 8/31/08	YEAR ENDED 8/31/07	YEAR E
Common shares issued to shareholders due to reinvestment of distributions	11,873	--	--	--	8/3

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

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)		QUALITY
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	8/31/08	8/31/07	8/31/08	8/31/07	8/31/08
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	15,014	

Preferred Share Repurchases

California Value (NCA) is not authorized to issue Preferred shares. Transactions in Preferred shares were as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)				CALIFORNIA MUNICIPAL VALUE FUND (NCA)	
	YEAR ENDED		YEAR ENDED		YEAR ENDED	
	8/31/08		8/31/07		8/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series M	--	\$ --	--	\$ --	--	\$ --
Series T	103	2,575,000	--	--	--	--
Series W	37	925,000	--	--	--	--
Series TH	--	--	--	--	--	--
Series F	103	2,575,000	--	--	--	--
	243	\$6,075,000	--	\$ --	--	\$ --

66

	CALIFORNIA INVESTMENT QUALITY (NQC)				CALIFORNIA MUNICIPAL VALUE FUND (NCA)	
	YEAR ENDED		YEAR ENDED		YEAR ENDED	
	8/31/08		8/31/07		8/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series M	549	\$13,725,000	--	\$ --	--	\$ --
Series T	--	--	--	--	284	7,100,000
Series W	134	3,350,000	--	--	199	4,975,000
Series TH	--	--	--	--	426	10,650,000
Series F	--	--	--	--	--	--
	683	\$17,075,000	--	\$ --	909	\$22,725,000

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

	CALIFORNIA Q	
	YEAR ENDED 8/31/08	
	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:		
Series M	151	\$ 3,775,000
Series T	--	--
Series W	324	8,100,000
Series TH	--	--
Series F	324	8,100,000
	799	\$19,975,000

3. INVESTMENT TRANSACTIONS

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

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFOR SEL QUA (N
Purchases	\$59,582,750	\$31,937,641	\$14,288,147	\$46,434,395	\$67,064,000
Sales and maturities	54,746,712	39,291,807	20,870,725	53,829,195	89,674,000

4. INCOME TAX INFORMATION

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

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

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFOR SEL QUA (N
--	------------------------------	--	------------------------------------	--	-----------------------------

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

Cost of investments \$242,846,304 \$275,460,422 \$174,450,509 \$283,209,082 \$477,203,

67

Notes to  
FINANCIAL STATEMENTS (continued)

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

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA MUNICIPAL VALUE (NCM)
Gross unrealized:					
Appreciation	\$11,362,991	\$ 8,683,256	\$ 7,247,364	\$ 9,592,453	\$ 17,386,064
Depreciation	(8,009,239)	(8,088,850)	(4,998,453)	(8,381,057)	(15,477,600)
Net unrealized appreciation (depreciation) of investments	\$ 3,353,752	\$ 594,406	\$ 2,248,911	\$ 1,211,396	\$ 1,908,464

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

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA MUNICIPAL VALUE (NCM)
Undistributed net tax-exempt income *	\$1,344,414	\$1,134,840	\$688,765	\$1,148,424	\$1,344,414
Undistributed net ordinary income **	1,471,194	--	136,923	478,368	3,126,585
Undistributed net long-term capital gains	1,791,287	1,538,882	382,913	2,977,268	2,977,268

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on August 1, 2008, paid on September 2, 2008.

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

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

CALIFORNIA

CALIFORNIA CALIFORNIA

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

2008	CALIFORNIA VALUE (NCA)	PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	INVESTMENT QUALITY (NQC)	SE QUA (
Distributions from net tax-exempt income***	\$11,056,779	\$12,093,815	\$7,788,970	\$13,039,199	\$22,149
Distributions from net ordinary income **	--	120,294	156,931	564,093	
Distributions from net long-term capital gains****	451,828	1,312,267	823,197	--	1,522

2007	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFO SE QUA (
Distributions from net tax-exempt income	\$11,560,751	\$12,586,202	\$8,568,752	\$13,020,096	\$23,676
Distributions from net ordinary income **	1,772	81,182	237,458	82,870	118
Distributions from net long-term capital gains	712,571	813,872	--	1,072,501	1,353

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

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

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

68

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

### AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

---

For the first \$125 million  
For the next \$125 million  
For the next \$250 million  
For the next \$500 million  
For the next \$1 billion  
For the next \$3 billion  
For net assets over \$5 billion

---

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of August 31, 2008, the complex level fee rate was .1867%.

The complex-level fee schedule is as follows:

### COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1) EFFECTIVE RATE

---

\$55 billion  
\$56 billion  
\$57 billion  
\$60 billion  
\$63 billion  
\$66 billion  
\$71 billion  
\$76 billion  
\$80 billion  
\$91 billion  
\$125 billion  
\$200 billion  
\$250 billion  
\$300 billion

---

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen-sponsored funds in the United States, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen-sponsored funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had

been invested in shares of select Nuveen advised funds.

Notes to  
FINANCIAL STATEMENTS (continued)

#### Agreement and Plan of Merger

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

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

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

#### 6. NEW ACCOUNTING PRONOUNCEMENTS

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

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of August 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

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

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

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

70

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on October 1, 2008, to shareholders of record on September 15, 2008, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SE QUA (
Dividend per share	\$ .0380	\$ .0580	\$ .0585	\$ .0605	\$ .

71

Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:



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

2008	\$ 9.87	\$ .47	\$ (.18)	N/A	N/A	\$ .29
2007	10.14	.45	(.23)	N/A	N/A	.22
2006	10.33	.46	(.13)	N/A	N/A	.33
2005	10.20	.47	.21	N/A	N/A	.68
2004	9.93	.48	.34	N/A	N/A	.82

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:						
2008	14.77	.98	(.52)	(.25)	(.03)	.18
2007	15.45	.96	(.60)	(.26)	(.02)	.08
2006	15.79	.96	(.29)	(.23)	--	.44
2005	15.53	.97	.49	(.12)	(.01)	1.33
2004	14.76	.99	.80	(.06)	--	1.73

Total Returns

	Ending			Based
	Common			on
	Share	Ending	Based	Common
	Net Asset	Market	on	Share Net
	Value	Value	Market	Asset
			Value*	Value*

CALIFORNIA VALUE (NCA)

Year Ended 8/31:				
2008	\$ 9.70	\$ 9.63	4.70%	2.94%
2007	9.87	9.65	4.74	2.11
2006	10.14	9.67	2.85	3.34
2005	10.33	9.92	13.33	6.82
2004	10.20	9.27	8.02	8.40

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:				
2008	14.19	12.70	(4.41)	1.23
2007	14.77	14.07	3.21	.49
2006	15.45	14.36	4.42	2.97
2005	15.79	14.52	9.66	8.89
2004	15.53	14.26	9.65	12.00

Ratios/Supplemental Data

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

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

2008	\$244,985	.69%	.65%	4.71%	.69%
2007	249,022	.65	.62	4.49	.64
2006	255,868	.64	.64	4.51	.63
2005	260,782	.63	.63	4.54	.63
2004	257,550	.65	.65	4.70	.65

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2008	183,943	1.33	1.26	6.73	1.32
2007	191,466	1.30	1.22	6.28	1.28
2006	200,359	1.23	1.23	6.28	1.22
2005	204,692	1.23	1.23	6.22	1.22
2004	201,307	1.26	1.26	6.48	1.25

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2008	\$ N/A	\$ N/A	\$ N/A
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A
2004	N/A	N/A	N/A

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2008	105,075	25,000	68,765
2007	106,000	25,000	70,157
2006	106,000	25,000	72,255
2005	106,000	25,000	73,276
2004	106,000	25,000	72,478

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the

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

last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

72-73 spread

## Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations							
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Shareholders+	Distributions from Capital Gains to Preferred Shareholders+		Total	
CALIFORNIA OPPORTUNITY (NCO)							
Year Ended 8/31:							
2008	\$14.90	\$1.01	\$ (.52)	\$(.26)	\$ (.03)	\$ .20	
2007	15.67	.99	(.68)	(.28)	--	.03	
2006	16.14	1.00	(.41)	(.22)	--	.37	
2005	15.67	1.02	.50	(.12)	--	1.40	
2004	14.77	1.03	.88	(.06)	--	1.85	
CALIFORNIA INVESTMENT QUALITY (NQC)							
Year Ended 8/31:							
2008	14.81	1.00	(.47)	(.27)	--*	.26	
2007	15.48	.97	(.59)	(.26)	(.02)	.10	
2006	15.86	.96	(.24)	(.23)	(.01)	.48	
2005	15.65	.98	.40	(.13)	(.01)	1.24	
2004	15.09	1.00	.70	(.06)	(.01)	1.63	

Total Returns

Based

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

	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	on Common Share Net Asset Value**
--	---	---------------------------	----------------------------------	---

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2008	\$14.32	\$12.85	(5.15)%	1.35%
2007	14.90	14.36	(1.62)	.07
2006	15.67	15.36	4.02	2.47
2005	16.14	15.61	15.00	9.19
2004	15.67	14.45	10.63	12.86

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:

2008	14.34	13.08	.53	1.78
2007	14.81	13.74	(1.03)	.57
2006	15.48	14.63	2.73	3.21
2005	15.86	15.10	9.33	8.18
2004	15.65	14.80	8.94	11.11

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit			Ratios to Average Applicable to Co After Cred	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Ex Exc Intere

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2008	\$116,964	1.36%	1.28%	6.84%	1.35%
2007	121,728	1.31	1.26	6.37	1.29
2006	127,792	1.26	1.26	6.43	1.24
2005	131,587	1.25	1.25	6.42	1.25
2004	127,743	1.28	1.28	6.72	1.28

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:

2008	194,772	1.39	1.24	6.77	1.38
2007	201,067	1.34	1.22	6.32	1.32
2006	210,242	1.22	1.22	6.28	1.21
2005	215,446	1.21	1.21	6.24	1.20
2004	212,509	1.22	1.22	6.48	1.22

Preferred Shares at End of Period

Aggregate Liquidation

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

	Amount Outstanding (000)	and Market Value Per Share	Asset Coverage Per Share
=====			
CALIFORNIA OPPORTUNITY (NCO)			
-----			
Year Ended 8/31:			
2008	\$68,000	\$25,000	\$68,002
2007	68,000	25,000	69,753
2006	68,000	25,000	71,982
2005	68,000	25,000	73,377
2004	68,000	25,000	71,964
CALIFORNIA INVESTMENT QUALITY (NQC)			
-----			
Year Ended 8/31:			
2008	108,650	25,000	69,816
2007	112,000	25,000	69,881
2006	112,000	25,000	71,929
2005	112,000	25,000	73,091
2004	112,000	25,000	72,435
=====			

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

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

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

\*\*\* After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

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

Financial  
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
CALIFORNIA SELECT QUALITY (NVC)						
Year Ended 8/31:						
2008	\$14.75	\$1.01	\$ (.42)	\$ (.26)	\$ (.02)	\$ .31
2007	15.49	.98	(.64)	(.27)	(.01)	.06
2006	15.98	.99	(.27)	(.22)	(.02)	.48
2005	15.63	1.02	.53	(.13)	(.01)	1.41
2004	14.93	1.04	.77	(.06)	(.01)	1.74
CALIFORNIA QUALITY INCOME (NUC)						
Year Ended 8/31:						
2008	14.93	1.04	(.23)	(.29)	--	.52
2007	15.60	1.01	(.59)	(.28)	(.01)	.13
2006	16.03	1.02	(.35)	(.23)	--	.44
2005	15.49	1.04	.69	(.13)	(.01)	1.59
2004	14.85	1.05	.73	(.07)	--	1.71

	Total Returns			
	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
CALIFORNIA SELECT QUALITY (NVC)				
Year Ended 8/31:				
2008	\$14.31	\$12.88	(2.52)%	2.07%
2007	14.75	13.97	(3.40)	.29
2006	15.49	15.25	3.63	3.21
2005	15.98	15.69	13.70	9.33
2004	15.63	14.81	12.38	11.97
CALIFORNIA QUALITY INCOME (NUC)				
Year Ended 8/31:				
2008	14.73	13.08	(2.12)	3.51

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

2007	14.93	14.08	(2.92)	.74
2006	15.60	15.28	2.90	2.96
2005	16.03	15.73	12.30	10.57
2004	15.49	15.00	9.67	11.76

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit			Ratios to Average Applicable to Co After Cred	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Ex Exc Intere

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:

2008	\$330,915	1.32%	1.22%	6.90%	1.31%
2007	341,102	1.28	1.19	6.36	1.26
2006	358,131	1.20	1.20	6.38	1.19
2005	369,087	1.19	1.19	6.44	1.18
2004	360,938	1.21	1.21	6.78	1.20

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:

2008	324,354	1.33	1.23	6.93	1.32
2007	328,756	1.28	1.20	6.51	1.27
2006	343,096	1.21	1.21	6.54	1.20
2005	352,752	1.20	1.20	6.62	1.20
2004	340,873	1.22	1.22	6.89	1.21

Preferred Shares at End of Period

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

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:

2008	\$176,375	\$25,000	\$71,905
2007	192,000	25,000	69,414
2006	192,000	25,000	71,632
2005	192,000	25,000	73,058
2004	192,000	25,000	71,997

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:

2008	176,900	25,000	70,839
2007	185,000	25,000	69,427
2006	185,000	25,000	71,364
2005	185,000	25,000	72,669

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

2004 185,000 25,000 71,064  
 =====

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

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

\*\* After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

76-77 spread

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

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



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

BOARD MEMBER

DURING PA

INDEPENDENT BOARD MEMBERS:

<p>[ ] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chairman of the Board and Board member</p>	<p>1997</p>	<p>186</p>	<p>Private I</p>
<p>[ ] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1999</p>	<p>186</p>	<p>President private p 1996); Di Fire Grou of the Bo Iowa Univ Companies Iowa Coll Advisory Finance i Universit Alliant E Reserve B and Chief Group, In firm.</p>
<p>[ ] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2004</p>	<p>186</p>	<p>Dean, Tip of Iowa ( and Disti School of Connectic Vice Pres the Feder (1995-200 Research Director Director Internati Technolog</p>
<p>[ ] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2005</p>	<p>186</p>	<p>Director, Managemen Chairman, President Advisors Group Mut Vice Pres Chairman Managemen Luther Co Associati Friends o of Invest Foundatio</p>
<p>[ ] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1997</p>	<p>186</p>	<p>Chairman, Operating Miller-Va estate in Developme Business Reserve B</p>

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

78

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[ ] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	186	Executive Donnelley thereto, Protectio
[ ] CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board member	2007	186	Director, (since 20 Commissio 2005); fo Associati formerly, of the Bu Authoriti Director, Corporati
[ ] TERENCE J. TOTH(2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	186	Private I President (2004-200 Quantitat (2007-200 positions 1994); Me 2004); Ch 2005), Un Council B Schools o formerly Board (20 Board (20 Inc. Boar Hong Kong
INTERESTED BOARD MEMBER:				
[ ] JOHN P. AMBOIAN(2) (3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	186	Chief Exe and Direc Investmen (since 20 Rittenhou Investmen President Corp. and Corp. (4)

OFFICERS OF THE FUND:

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

[] GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	186	Managing Secretary formerly, General C Managing General C Nuveen As Assistant Managemen Nuveen In 2002), Sy NWQ Inves (since 20 LLC, and (since 20 Richards Managing and Assis Managemen Director Secretary Investmen Director (1998-200 Nuveen Ad Institutio Financial
---	------------------------------------	------	-----	---

[] WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Executive Investmen U.S. Stru Investmen thereto, Investmen
---	----------------	------	-----	---

79

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (5)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
-----------------------------------	------------------------------------	---	--	-------------------------------------

OFFICERS OF THE FUND:

[] CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Managing Vice Pres Investmen
[] MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	186	Vice Pres Investmen
[] LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	186	Managing Vice Pres Managing President

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (5)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
[ ] STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	186	Corp. and Corp. (4); Nuveen As Vice Pres Controlle Investmen and Funds Investmen Accountan
[ ] WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	186	Senior Vi President Vice Pres (2003-200 President Secretary Managemen
[ ] DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	186	Vice Pres Investmen Accountan
[ ] TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	186	Vice Pres (since 19
[ ] LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	186	Vice Pres Assistant Investmen 2005) and Investmen 2005) and of Nuveen (since 20 Assistant Rittenhou President Investmen Investmen 2002), Sy 2003), Tr Santa Bar 2006) and Richards formerly, Secretary Nuveen In

NAME,  
BIRTHDATE  
AND ADDRESS

POSITION(S) HELD  
WITH THE FUNDS

YEAR FIRST  
ELECTED OR  
APPOINTED (5)

NUMBER  
OF PORTFOLIOS  
IN FUND COMPLEX  
OVERSEEN  
BY OFFICER

PRINCIPAL  
OCCUPATIO  
DURING PA

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

### OFFICERS OF THE FUND:

<p>[ ] KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>186</p>	<p>Managing Vice Pres Investmen Assistant Managemen Inc., Nuv Nuveen In Group LLC Company, LLC, NWQ Managemen Managemen and Richa prior the LLP (1997</p>
<p>[ ] JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>186</p>	<p>Managing Vice Pres Investmen Analyst.</p>
<p>[ ] CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2008</p>	<p>186</p>	<p>Vice Pres (since 20 Secretary 2008); pr Arps, Sla</p>
<p>[ ] JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2007</p>	<p>186</p>	<p>Vice Pres (since 20 Deloitte formerly, Certified</p>
<p>[ ] MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2008</p>	<p>186</p>	<p>Vice Pres (since 20 Secretary 2008); pr P.C. (199</p>

- (1) Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian and Mr. Toth were appointed to the Board of Trustees of certain Nuveen Funds, effective July 1, 2008, and were subsequently elected to the Boards of the remaining Nuveen Funds on July 28, 2008. In connection with the appointment of Mr. Amboian as trustee, Timothy R. Schwertfeger, an interested trustee, resigned from the Board of Trustees, effective July 1, 2008.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (5) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first

elected or appointed to any fund in the Nuveen Complex.

81

Annual Investment  
Management Agreement  
APPROVAL PROCESS

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

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

## A. NATURE, EXTENT AND QUALITY OF SERVICES

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

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

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

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

ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

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

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

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

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

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

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

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into



account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The

84

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

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

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

## 3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its

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

85

ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

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

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

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

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

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

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies

of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each Fund's investment portfolio.

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

86

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

#### E. INDIRECT BENEFITS

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

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

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

#### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the

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

Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

87

Reinvest Automatically  
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

## FLEXIBLE

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

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

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

## CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

Glossary of  
TERMS USED in this REPORT

- [ ] AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- [ ] AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- [ ] AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

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

- [ ] **INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
  
- [ ] **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
  
- [ ] **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
  
- [ ] **NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
  
- [ ] **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
  
- [ ] **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a

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

description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

### CEO CERTIFICATION DISCLOSURE

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

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

### BOARD OF TRUSTEES

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

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase or redeem shares of its own common or preferred

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

stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NCP, NQC, NVC and NUC redeemed and/or noticed for redemption 243, 683, 909 and 799 preferred shares, respectively. Any future repurchases or redemptions will be reported to shareholders in the next annual or semi-annual report.

91

Nuveen Investments:  
-----

### SERVING INVESTORS FOR GENERATIONS

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

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

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

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

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

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

Learn more about Nuveen Funds at:

[www.nuveen.com/etf](http://www.nuveen.com/etf)  
Share prices  
Fund details  
Daily financial news  
Investor education  
Interactive planning tools

EAN-A-0808D

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a



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

code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf). (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

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

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen California Municipal Value Fund, Inc.

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

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

#### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TA BILLED
August 31, 2008	\$ 14,840	\$ 0	

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

Percentage approved pursuant to pre-approval exception	0%	0%
--	----	----

August 31, 2007	\$ 13,057	\$ 0
-----------------	-----------	------

Percentage approved pursuant to pre-approval exception	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.

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

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

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

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL BILLED AND AFF SERVICE
-------------------	--	--	----------------------------

August 31, 2008	\$ 0	\$ 0	
-----------------	------	------	--

Percentage approved pursuant to	0%	0%
---------------------------------	----	----

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

pre-approval  
exception

August 31, 2007	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED TO AFFILIATED PROVIDERS
August 31, 2008	\$ 0	\$ 0	
August 31, 2007	\$ 500	\$ 0	

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of September 29, 2008, the members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

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

NAME	FUND
Scott R. Romans	Nuveen California Municipal Value Fund, Inc.

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*
Scott R. Romans	Registered Investment Company	28	\$5.676 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	3	\$.556 million

\* Assets are as of August 31, 2008. None of the assets in these accounts are

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

subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of September 30, 2008, the S&P/Investortools Municipal Bond index was comprised of 53,005 securities with an aggregate current market value of \$1,060 billion.

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

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

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

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

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

NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

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

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN THE REM OF NUVEEN FUNDS MANA NAM'S MUNI INVESTMENT
<hr style="border-top: 1px dashed black;"/>			
Scott R. Romans	Nuveen California Municipal Value Fund, Inc.	\$0	\$10,001--\$

### PORTFOLIO MANAGER BIO:

Scott R. Romans, PhD, joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. He has been Vice President of NAM since 2004, Portfolio Manager since 2003, and was, formerly, Assistant Vice President (2003-2004) and Senior Analyst (2000-2003). Currently, he manages investments for 29 Nuveen-sponsored investment companies. He holds an undergraduate degree from the University of Pennsylvania and an MA and PhD from the University of Chicago.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

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

of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

### SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.  
-----

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

Kevin J. McCarthy  
Vice President and Secretary

Date: November 7, 2008  
-----

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

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

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

-----  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: November 7, 2008

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

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

Date: November 7, 2008