

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2011

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

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



ITEM 1. REPORTS TO STOCKHOLDERS.

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#### INVESTMENT ADVISER NAME CHANGE

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

#### NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

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

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

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

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Chairman's  
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

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

Sincerely,

Robert P. Bremner

Chairman of the Board  
April 26, 2011

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Investments

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Portfolio Manager's Comments

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 2/28/11

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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## Common Share Dividend and Share Price Information

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

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

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

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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



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

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

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

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NCA  
Performance  
OVERVIEW

Nuveen California  
Municipal Value  
Fund, Inc.

as of February 28, 2011

Fund Snapshot

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

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

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

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



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

Nuveen Investments 15

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NCB  
Performance  
OVERVIEW

Nuveen California  
Municipal Value  
Fund 2

as of February 28, 2011

Fund Snapshot

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

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

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

Portfolio Composition<sup>3</sup>  
(as a % of total investments)

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

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

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

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

3 Holdings are subject to change.

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

16 Nuveen Investments

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NCP  
Performance  
OVERVIEW

Nuveen California  
Performance Plus  
Municipal Fund, Inc.

as of February 28, 2011

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

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

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

Portfolio Composition<sup>3</sup>  
(as a % of total investments)

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

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 17

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NCO  
 Performance  
 OVERVIEW

Nuveen California  
 Municipal Market  
 Opportunity Fund, Inc.

as of February 28, 2011

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

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

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

Portfolio Composition<sup>3</sup>  
 (as a % of total investments)

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

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

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

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

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

3 Holdings are subject to change.

18 Nuveen Investments

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NQC  
Performance  
OVERVIEW

Nuveen California  
Investment Quality  
Municipal Fund, Inc.

as of February 28, 2011

Fund Snapshot

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

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

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

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



3 Holdings are subject to change.

Nuveen Investments 19

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NVC  
 Performance Nuveen California  
 Select Quality  
 Municipal Fund, Inc.

OVERVIEW as of February 28, 2011

Fund Snapshot

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

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

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

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

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

national rating agencies.

3 Holdings are subject to change.

20 Nuveen Investments

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

as of February 28, 2011

Fund Snapshot

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

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

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

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

national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 21

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

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

relating to commodities.

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

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

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

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

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

22 Nuveen Investments

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





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

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

24 Nuveen Investments

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



Report of Independent Registered Public Accounting Firm

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

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

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at February 28, 2011, and the results of their operations and cash flows (Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc.

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

Chicago, Illinois

April 27, 2011

26 Nuveen Investments

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

February 28, 2011

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



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



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

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

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

28 Nuveen Investments

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

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



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

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



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

30 Nuveen Investments

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

N/R Not rated.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

Nuveen Investments 31

NCB Nuveen California Municipal Value Fund 2  
Portfolio of Investments

February 28, 2011

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

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

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

32 Nuveen Investments



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

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

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

Nuveen Investments 33



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

Forward Swaps  
 outstanding at February  
 28, 2011:

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

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

See accompanying notes to financial statements.



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

February 28, 2011

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

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Bonds, Long Beach

	Aquarium of the South Pacific, Series 2001, 5.000%, 11/01/26 – AMBAC Insured			
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa3	3,080,080
1,655	University of California, General Revenue Bonds, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured (UB)	5/13 at 100.00	Aa1	1,780,035
21,180	Total Education and Civic Organizations Health Care – 22.0% (14.4% of Total Investments)			20,078,425
7,885	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AA+	7,207,757
375	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	316,301
6,385	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	5,482,608
1,200	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	1,196,592
1,000	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa1	920,510
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	Baa2	1,332,095
4,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24	7/15 at 100.00	BBB	3,685,440
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	866,380
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,589,626
1,355	California Statewide Community Development Authority, Revenue Bonds,	No Opt. Call	A1	1,347,846

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

California Statewide Community  
Development Authority, Revenue Bonds,

4,045	Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB)	11/15 at 100.00	AA– 3,422,353
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Nuveen Investments 35

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

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

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

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

36 Nuveen Investments

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

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

Nuveen Investments 37

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

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

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

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

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

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

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

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

Nuveen Investments 39

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

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

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



mence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders

and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.

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

(6) 31.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

(UB) Financial Statements, Footnote 1 – General Information

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

See accompanying notes to financial statements.

40 Nuveen Investments

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

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California Health Facilities Financing Authority,  
 Revenue Bonds, Childrens Hospital Los  
 Angeles, Series 2010A, 5.250%, 7/01/38 – AGC  
 Insured

240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	202,433
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5,305	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA-	4,555,244
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