

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSR  
May 08, 2009

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, 2009  
-----

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT | Nuveen Investments  
February 28, 2009 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

NUVEEN CALIFORNIA  
MUNICIPAL VALUE FUND, INC.  
NCA

NUVEEN CALIFORNIA  
PERFORMANCE PLUS  
MUNICIPAL FUND, INC.  
NCP

NUVEEN CALIFORNIA  
MUNICIPAL MARKET  
OPPORTUNITY FUND, INC.  
NCO

NUVEEN CALIFORNIA  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQC

NUVEEN CALIFORNIA  
SELECT QUALITY  
MUNICIPAL FUND, INC.  
NVC

NUVEEN CALIFORNIA  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUC

Its not what you earn, it's what you keep.(R) | LOGO: NUVEEN Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

LIFE IS COMPLEX.  
NUVEEN  
MAKES THINGS  
E-simple.

-----

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

FREE E-REPORTS RIGHT TO YOUR E-MAIL!

www.investordelivery.com | www.nuveen.com/accountaccess  
If you receive your Nuveen Fund | If you receive your Nuveen Fund  
dividends and statements from your OR dividends and statements directly from

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

financial advisor or brokerage | Nuveen.  
account.

LOGO: NUVEEN Investments

Chairman's  
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. It is believed that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on the values of equities and fixed-income assets and unfortunately the performance of your Nuveen Fund has been similarly affected. In addition to the financial statements, I hope that you will carefully review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information and the Performance Overview sections of this report and please note this is a six month annual report. During the current fiscal period, the Board of Directors approved a change in the Funds' fiscal and tax year end from August 31 to February 28/29. These comments highlight the manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long-term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved. Please consult the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for the most recent information.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

-----  
Robert P. Bremner  
Chairman of the Nuveen Fund Board  
April 20, 2009

Portfolio Manager's COMMENTS

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

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

During the current fiscal period, the Board of Directors approved a change in the Funds' fiscal and tax year end from August 31 to February 28/29.

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

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE SIX-MONTH PERIOD ENDED FEBRUARY 28, 2009?

During this period, downward pressure on the economy continued and stress in the financial and credit markets led to increased price volatility for most securities, reduced liquidity and a general flight to quality. In an effort to improve overall economic conditions, the Federal Reserve (Fed) cut the fed funds target interest rate in December 2008 to between zero and 0.25%, its lowest level on record. (On March 18, 2009, following the end of this reporting period, the Fed announced that, in addition to maintaining the fed funds rate at its 0-0.25% level, it would buy \$300 billion in Treasury securities over the next six months in an effort to improve conditions in private credit markets and up to an additional \$750 billion of agency mortgage-backed securities to bolster the housing market.)

After declining at an annual rate of 0.5% in the third quarter of 2008, Gross domestic product (GDP) -- a measure of national economic output -- contracted at an annual rate of 6.2% in the fourth quarter of 2008, the weakest performance since 1982. Signs of a deepening housing recession continued to trouble the economy, with the price of a single-family home falling a record 18.2% in 2008. In the labor markets, February 2009 marked the fourteenth consecutive month of job losses and the third straight month employment losses topped 600,000, the first such occurrence since records began in 1939. The national unemployment rate for February 2009 was 8.1%, its highest point in more than 25 years. At the same time, inflation remained subdued. The Consumer Price Index (CPI), reflecting large drops in energy and transportation prices, registered a 0.2% year-over-year gain in February 2009, while the core CPI (which excludes food and energy) rose 1.8%. Both numbers were within the Fed's unofficial objective of 2.0% or lower.

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.

4

Beginning in October, the nation's financial institutions and financial markets -- including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market

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

was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further deleveraging and a supply overhang (a large amount of new issues that were postponed) would cause selling pressure to persist for a period of time. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds - wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, although it improved considerably after that period.

Municipal bond market performance over this period also was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers, and institutional investors' need to unwind various leveraging strategies. These events created surges of selling pressure, as many municipal bond owners tried to sell holdings of longer-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this produced a steepening of the municipal yield curve. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Over the six months ended February 28, 2009, municipal bond issuance nationwide totaled \$139.5 billion, a drop of 22% compared with the twelve-month period ended February 29, 2008. While market conditions during this period impacted the demand for municipal bonds, we continued to see demand from investors attracted by higher interest rates and yields relative to taxable bonds.

5

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

Employment declines, especially in the construction, finance and manufacturing sectors, far outpaced the modest gains reported in education/health services, government, and leisure and hospitality, the only sectors to report positive growth. As of February 2009, California's unemployment rate had risen to 10.5%, its highest level since April 1983, up from 6.2% in February 2008. On the positive side, the state's economy remained relatively diverse, with technology providing some recent economic support, especially in the areas of renewable energy and medical equipment. Because of its exposure to riskier, non-traditional mortgage products, the state's housing market was hit hard by the sub-prime mortgage crisis as well as the downturn in the housing sector. Foreclosures in California, which reached a rate twice the U.S. average, have driven reductions in home prices throughout the state. According to the Standard & Poor's (S&P)/Case-Shiller home price index of 20 major metropolitan areas, housing prices in San Francisco, Los Angeles and San Diego fell 32.4%, 25.8% and 24.9%, respectively, between January 2008 and January 2009, compared with an average decrease of 19.0% nationwide. The severe decline in California's housing industry had ramifications far beyond the significant job losses in construction, impacting sellers of building supplies and home furnishings, mortgage lenders, real estate agents, and finance companies, among others.

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

Declining home values also contributed to a sharp downturn in both consumer spending and government tax revenues, with weaker tax collections forcing downward revisions to revenue estimates from state and local governments.

The California legislature adopted a revised 2009-2010 state budget closing the gap with \$15 billion in spending cuts, \$11.4 billion in new borrowing, \$12.8 billion in new taxes and \$2 billion from federal stimulus funds. The spending cuts were spread across a number of budget categories, with the brunt being borne by K-14 education (\$8.4 billion), health and human services, and state payrolls. Tax increases included a one-percent increase in the state sales tax, increased vehicle license fees, a 0.5% surcharge on personal income taxes, and a reduction in the dependent tax credit. However, final approval of several elements of the budget remain subject to voter approval, with a special election scheduled for May 19, 2009. In addition, the delay in passing the state budget for fiscal 2009-2010 exacerbated California's ongoing cash-flow problems, limiting the state's ability to borrow in the short-term markets to smooth out uneven cashflows and meet priority payments, including debt service on bonds. In March 2009, following the end of this reporting period, the California legislative analyst's office announced that a new gap of \$8 billion had opened in the state budget.

As of February 2009, Moody's, S&P and Fitch listed their ratings on California's general obligation (GOs) bonds at A1, A, and A+, respectively. This reflected S&P's rating down-

6

grade from A+ on February 3, 2009. (In March 2009, following the end of this reporting period, Moody's and Fitch also lowered their ratings on California GOs to A2 and A, respectively.) For the six months ended February 28, 2009, municipal issuance in California totaled \$12.4 billion, a decrease of 46% from the previous twelve months.

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

During this period, as the municipal market was pressured by price volatility and lack of liquidity, we continued to focus on finding bonds that offered relative value, preserving liquidity and investing for the long term.

Our investment activity during this period was largely driven by opportunities created by the market turmoil and market conditions resulting from that stress. This was true in both the new issuance municipal bond market and the secondary markets. In the new issuance (or primary) market, we were able to purchase bonds with better structures (e.g., higher coupons, longer call protection) than we have seen in a long time, as market conditions required issuers to enhance offerings to make them more attractive to buyers. In the secondary markets, we found bonds, especially lower-rated bonds, at extremely discounted prices as the result of selling by some municipal market participants, particularly in November and December 2008. In both cases, we were focused on using a fundamental approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. Many of the opportunities we found during this period were in health care, a sector we follow closely and know well. One example of a bond we added to all of these Funds was a BBB rated credit issued by Loma Linda University Medical Center, which offered a coupon of 8.25% with a maturity date of 2039.

During this period, a number of bond calls provided some of the capital necessary for purchases. We also monitored the types of credits and bond structures that were attractive to the retail market and took advantage of

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

strong bids to sell bonds where we believe we had extracted the performance potential into relatively consistent retail demand. In addition, we lightened our positions in California general obligation bonds, due to their exposure to the state's ongoing economic problems, as well as in a variety of Puerto Rico issues.

As a key dimension of risk management, a disciplined approach to duration(1) positioning remained an important component of our management strategies. As part of this approach, we continued to use inverse floating rate securities(2) in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. As of February 28, 2009, the inverse floaters remained in place in all of the Funds.

-----  
 (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

(2) An inverse floating rate security, also know as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.

7

### HOW DID THE FUNDS PERFORM?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
 For periods ended 2/28/09

	Six-month	1-Year	5-Year	10-Year
NCA(3)	-4.73%	-0.30%	2.16%	3.81%
NCP	-7.75%	-1.94%	1.15%	3.88%
NCO	-6.85%	-0.27%	1.32%	3.83%
NQC	-7.70%	-2.02%	1.24%	3.88%
NVC	-7.09%	-0.87%	1.60%	4.20%
NUC	-5.94%	0.60%	2.32%	4.31%
Lipper CA Municipal Debt Funds Average(4)	-11.72%	-5.61%	0.54%	3.57%
Barclays Capital CA Municipal Bond Index(5)	-1.36%	3.93%	3.02%	4.42%
S&P CA Municipal Bond Index(6)	-3.34%	3.07%	2.85%	4.34%

For the six months ended February 28, 2009, the total returns on common share net asset value (NAV) for NCA, NCP, NCO, NQC, NVC and NUC exceeded the average return for the Lipper California Municipal Debt Funds Average. All of the Funds

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

underperformed the unleveraged Barclays Capital California Municipal Bond Index and the S&P California Municipal Bond Index.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, (7) credit exposure, and sector allocations. In addition, the use of leverage had a generally detrimental effect on the Funds' performances (with the exception of NCA, which is unleveraged) over this period. The impact of leverage is discussed in more detail on page 9.

Over the course of this reporting period, the yield curve remained steep, as interest rates at the short end of the curve declined and longer rates rose. Given this interest rate environment, bonds in the Barclays Capital California Municipal Bond Index with maturities between two and eight years benefited the most, with bonds maturing in approximately five years performing the best. Because they were less price sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, as bonds with the longest maturities (20 years and longer) posted a loss for the period. In general, these six Funds tended to have relatively less exposure to the outperforming shorter end of the yield curve and comparatively heavier exposure to the underperforming longest part of the curve. Overall, NUC had the most advantageous

-----  
Six-month returns are cumulative. One-, five- and ten year returns are annualized.

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

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

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

(4) The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 24 funds; 5 years, 24 funds; and 10 years, 12 funds. Fund and Lipper returns assume reinvestment of dividends.

(5) The Barclays Capital (formerly Lehman Brothers) California Municipal Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Barclays Capital index do not reflect any expenses.

(6) The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market.

(7) Each Fund may invest in derivatives instruments such as forwards, futures, option and swap transactions. For additional information on derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this shareholder report

8

duration positioning for the municipal market environment of this six-month



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

period, that is, it was more heavily weighted in the areas of the yield curve that performed well.

As mentioned earlier, all of these Funds used inverse floaters. During this period, these inverse floaters generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposures to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure was also an important factor in performance during these six months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, securities rated BBB or below and non-rated bonds generally posted poor returns. Overall, NCA, NCP and NQC were the most negatively impacted by their exposure to bonds rated BBB and non-rated bonds.

During this period, pre-refunded(8) bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality, and perceived safety. NUC, NCA and NVC had heavier weightings of pre-refunded bonds than the other three Funds in this report, while NCP was severely underweighted in this category. Additional sectors of the market that generally contributed to the Funds' returns included general obligation and other tax-backed bonds, water and sewer and education credits.

Holdings that generally detracted from the Funds' performances included transportation and industrial development revenue (IDR) bonds, which performed very poorly during this period. The health care revenue sector also underperformed the overall municipal market. Alongside current coupon bonds in these sectors, zero coupon bonds were among the worst performing categories in the municipal market, as were lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 2.5% to 3.6% of these Funds' portfolios as of February 28, 2009.

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

In addition to the factors previously discussed, another factor impacting the six-month returns of NCP, NCO, NQC, NVC and NUC relative to those of the unleveraged Barclays Capital California Municipal Bond Index and S&P California Municipal Bond Index was these Funds' use of financial leverage. (NCA is unleveraged.) While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, declining valuations had a negative effect on performance that was magnified by the use of leverage.

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

9

### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AGC,

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

AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative credit watch," "credit outlook developing" or "rating withdrawn," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits -declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

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

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

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been. As noted in the last shareholder report, the Funds' Board of Directors authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares.

On January 8, 2009, thirty-five Nuveen closed-end municipal funds called for redemption at par a portion of their outstanding auction rate preferred securities. This series of redemptions collectively totaled \$250.1 million. This new series of redemptions

10

brings the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to nearly \$2 billion of the original \$11 billion outstanding.

As of February 28, 2009, the cumulative amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table:

Fund	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NCP	\$14,825,000	14.0%
NCO	\$ 9,100,000	13.4%
NQC	\$17,075,000	15.2%

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

NVC	\$27,850,000	14.5%
NUC	\$19,975,000	10.8%

While the Funds' Board of Directors and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

On March 30, 2009, subsequent to the reporting period, thirty-four Nuveen closed-end municipal funds (none of which are included in this shareholder report) called for redemption at par a portion of their outstanding auction-rate preferred shares. This series of redemptions will collectively total more than \$287 million. Each of the funds will be using TOBs to finance the partial redemption of its auction rate preferred shares.

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

11

### Common Share Dividend and Share Price INFORMATION

During the six-month reporting period ended February 28, 2009, all six of the California Funds dividends remained stable throughout the reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of these Funds received capital gains and net ordinary income distributions at the end of December 2008 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NCA	\$0.0709	\$0.0581
NCP	\$0.0870	--
NCO	\$0.0342	\$0.0122
NQC	\$0.1602	\$0.0257
NVC	\$0.0750	\$0.1015
NUC	\$0.0986	\$0.0660

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, 2009, all of the California Funds in this shareholder report had positive UNII balances for both tax purposes and financial statement purposes.

12

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

On July 30, 2008, the Funds' Board of Directors approved an open-market share repurchase program under which each Fund may repurchase up to 10% of its outstanding common shares. As of February 28, 2009, the Funds repurchased common shares as shown in the accompanying table:

Fund	Common Shares Repurchased	% of Outstanding Common Shares
NCP	14,500	0.1%
NCO	6,600	0.1%
NVC	20,200	0.1%
NUC	17,900	0.1%

Since the inception of this program, common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table:

Fund	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
NCP	\$10.06	20.96%
NCO	\$10.11	22.69%
NVC	\$ 9.89	22.81%
NUC	\$10.40	22.38%

As of February 28, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table:

	2/28/09 Discount	Six-Month Average Discount
NCA	-5.41%	- 3.25%
NCP	-13.94%	- 18.21%
NCO	-16.64%	- 18.29%
NQC	-12.33%	- 16.23%
NVC	-15.25%	- 17.51%
NUC	-15.65%	- 17.21%

13

NCA Performance OVERVIEW | Nuveen California Municipal Value Fund, Inc.  
as of February 28, 2009

### FUND SNAPSHOT

Common Share Price	\$ 8.39
Common Share Net Asset Value	\$ 8.87
Premium/(Discount) to NAV	-5.41%
Market Yield	5.44%
Taxable-Equivalent Yield(2)	8.36%
Net Assets Applicable to Common Shares (\$000)	\$ 223,949
Average Effective Maturity on Securities (Years)	17.74

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

Modified Duration 8.95

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-9.08%	-4.73%
1-Year	-3.39%	-0.30%
5-Year	2.12%	2.16%
10-Year	3.84%	3.81%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	30.8%
U.S. Guaranteed	27.5%
Water and Sewer	8.0%
Health Care	7.6%
Utilities	6.6%
Long-Term Care	5.8%
Other	13.7%

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

[PIE CHART]

AAA/U.S. Guaranteed	36%
AA	16%
A	29%
BBB	13%
N/R	6%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

MAR	\$ 0.0365
APR	0.0365
MAY	0.0365
JUN	0.0365
JUL	0.0365
AUG	0.0365
SEP	0.038
OCT	0.038
NOV	0.038
DEC	0.038
JAN	0.038
FEB	0.038

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

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

3/01/08	\$	9.42
		9.7
		9.82
		9.84
		9.7
		9.82
		9.84
		9.7
		9.7
		9.62
		9.65
		9.78
		9.79
		9.77
		9.7
		9.56
		9.51
		9.4899
		9.56
		9.63
		9.38
		9.55
		9.67
		9.48
		9.51
		9.51
		9.6299
		9.69
		9.62
		9.54
		9.163
		9.31
		7.4
		8.21
		8.61
		8.48
		8.65
		8.4099
		7.9399
		8.05
		7.9
		7.67
		8.255
		8
		8.68
		8.81
		8.8
		8.65
		8.5
		8.73
		8.6
		8.4
2/28/09		8.3899

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes

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

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

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1290 per share.

14

NCP Performance OVERVIEW | Nuveen California Performance Plus Municipal Fund, Inc.  
as of February 28, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	40%
A	21%
BBB	12%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share(3)

[BAR CHART]

MAR	\$ 0.0565
APR	0.0565
MAY	0.0565
JUN	0.0565
JUL	0.0565
AUG	0.0565
SEP	0.058
OCT	0.058
NOV	0.058
DEC	0.058
JAN	0.058
FEB	0.058

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

3/01/08	\$ 13.09
	13
	12.68
	12.77
	12.97
	13.19
	13.3
	13.28
	13.12
	13.17

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

13.19  
 13.2399  
 13.4  
 13.33  
 13.23  
 12.85  
 12.67  
 12.67  
 12.75  
 12.66  
 12.48  
 12.45  
 12.49  
 12.52  
 12.49  
 12.556  
 12.7  
 12.81  
 12.56  
 11.84  
 11.12  
 10.63  
 7.36  
 9.21  
 10.45  
 10.46  
 10.38  
 9.69  
 8.58  
 9.07  
 8.71  
 7.86  
 8.61  
 8.87  
 9.4308  
 10.944  
 10.33  
 10.585  
 10.56  
 10.75  
 11.19  
 10.24  
 10.87

2/28/09

FUND SNAPSHOT

Common Share Price	\$	10.87
Common Share Net Asset Value	\$	12.63
Premium/(Discount) to NAV		-13.94%
Market Yield		6.40%
Taxable-Equivalent Yield(2)		9.83%
Net Assets Applicable to Common Shares (\$000)	\$	163,623
Average Effective Maturity on Securities (Years)		16.28
Leverage-Adjusted Duration		12.85



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

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-10.58%	-7.75%
1-Year	-9.35%	-1.94%
5-Year	-0.01%	1.15%
10-Year	1.69%	3.88%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	24.3%
Transportation	18.3%
Tax Obligation/General	12.0%
Water and Sewer	9.6%
U.S. Guaranteed	9.1%
Utilities	7.3%
Education and Civic Organizations	6.8%
Health Care	5.8%
Other	6.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0870 per share.

15

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

### FUND SNAPSHOT

Common Share Price	\$ 10.77
Common Share Net Asset Value	\$ 12.92
Premium/(Discount) to NAV	-16.64%
Market Yield	6.52%
Taxable-Equivalent Yield(2)	10.02%
Net Assets Applicable to Common Shares (\$000)	\$ 105,482
Average Effective Maturity on Securities (Years)	16.27
Leverage-Adjusted Duration	13.79

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-12.83%	-6.85%
1-Year	-10.59%	-0.27%
5-Year	-0.83%	1.32%
10-Year	1.30%	3.83%

### INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	19.3%
Water and Sewer	16.7%
Transportation	16.7%
U.S. Guaranteed	16.0%
Tax Obligation/General	11.7%
Health Care	9.3%
Other	10.3%

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

[PIE CHART]

AAA/U.S. Guaranteed	31%
AA	37%
A	19%
BBB	9%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share(3)

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

[BAR CHART]

MAR	\$	0.0575
APR		0.0575
MAY		0.0575
JUN		0.0575
JUL		0.0575
AUG		0.0575
SEP		0.0585
OCT		0.0585
NOV		0.0585
DEC		0.0585
JAN		0.0585
FEB		0.0585

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

3/01/08	\$	12.91
		13.16
		13.03
		13
		13.14
		13.44
		13.42
		13.4552
		13.36
		13.34
		13.4
		13.41
		13.6
		13.59
		13.5549
		13.17
		12.948
		12.88
		13.04
		13.08
		12.6999
		12.71
		12.8
		12.84
		12.65
		12.68
		12.85
		12.96
		12.79
		12.01
		11.22
		11
		7.85
		9.191
		10.75
		10.3601
		10.84
		10.12
		9.27
		9.65
		8.6
		7.88

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

8.86  
 9.15  
 9.73  
 11.1  
 10.38  
 10.44  
 10.6  
 10.75  
 11.0901  
 10.06  
 10.77

2/28/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0464 per share.

16

NQC Performance OVERVIEW | Nuveen California Investment Quality Municipal Fund, Inc.  
 as of February 28, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	24%
AA	43%
A	22%
BBB	10%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

MAR	\$ 0.0585
APR	0.0585
MAY	0.0585
JUN	0.0585
JUL	0.0585
AUG	0.0585
SEP	0.0605
OCT	0.0605
NOV	0.0605
DEC	0.0605
JAN	0.0605

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

FEB

0.0605

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

3/01/08	\$	13.08
		13.06
		13.01
		13
		13.28
		13.42
		13.52
		13.64
		13.43
		13.54
		13.575
		13.53
		13.68
		13.63
		13.55
		13.108
		13.06
		12.92
		12.94
		12.91
		12.73
		12.722
		12.89
		13.01
		12.98
		12.85
		13.08
		13.05
		13.07
		12.58
		12.24
		11.15
		7.62
		9.95
		10.83
		10.86
		10.85
		10.35
		8.96
		9.34
		8.75
		7.74
		8.85
		9.42
		10.46
		11.1
		10.58
		10.38
		10.78
		11.04
		11.33
		10.51
2/28/09		11.09

FUND SNAPSHOT

-----

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

Common Share Price	\$ 11.09
Common Share Net Asset Value	\$ 12.65
Premium/(Discount) to NAV	-12.33%
Market Yield	6.55%
Taxable-Equivalent Yield(2)	10.06%
Net Assets Applicable to Common Shares (\$000)	\$ 171,836
Average Effective Maturity on Securities (Years)	16.82
Leverage-Adjusted Duration	14.24

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-10.59%	-7.70%
1-Year	-6.20%	-2.02%
5-Year	0.14%	1.24%
10-Year	2.15%	3.88%

### INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	27.9%
Transportation	19.4%
U.S. Guaranteed	15.5%
Education and Civic Organizations	10.1%
Tax Obligation/General	7.3%
Health Care	6.2%
Water and Sewer	5.1%
Other	8.5%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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

rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1859 per share.

17

NVC Performance OVERVIEW | Nuveen California Select Quality Municipal Fund, Inc. as of February 28, 2009

### FUND SNAPSHOT

Common Share Price	\$	10.78
Common Share Net Asset Value	\$	12.72
Premium/(Discount) to NAV		-15.25%
Market Yield		6.73%
Taxable-Equivalent Yield(2)		10.34%
Net Assets Applicable to Common Shares (\$000)	\$	294,019
Average Effective Maturity on Securities (Years)		15.28
Leverage-Adjusted Duration		13.71

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.80%	-7.09%
1-Year	-8.16%	-0.87%
5-Year	-0.48%	1.60%
10-Year	2.18%	4.20%

### INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.5%
Tax Obligation/Limited	16.6%
Health Care	11.9%
Transportation	11.8%
Utilities	10.9%
Tax Obligation/General	10.0%
Other	14.3%

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

---

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

[PIE CHART]

AAA/U.S. Guaranteed	38%
AA	30%
A	20%
BBB	10%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

MAR	\$	0.058
APR		0.058
MAY		0.058
JUN		0.058
JUL		0.058
AUG		0.058
SEP		0.0605
OCT		0.0605
NOV		0.0605
DEC		0.0605
JAN		0.0605
FEB		0.0605

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

3/01/08	\$	12.98
		13.12
		12.78
		12.85
		13.11
		13.23
		13.36
		13.3718
		13.326
		13.3
		13.522
		13.57
		13.46
		13.41
		13.47
		13
		12.8501
		12.883
		12.97
		12.87
		12.602
		12.73
		12.7301
		12.8
		12.6999
		12.66
		12.88
		12.97
		12.98



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

12.64  
 11  
 10.75  
 7.6  
 9.49  
 10.5601  
 10.74  
 10.91  
 9.74  
 8.95  
 9.76  
 8.6299  
 7.77  
 8.842  
 9.28  
 10.2  
 11.22  
 10.25  
 10.38  
 10.47  
 10.625  
 11.06  
 9.93  
 10.78

2/28/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1765 per share.

18

NUC Performance OVERVIEW | Nuveen California Quality Income Municipal Fund, Inc. as of February 28, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	47%
AA	26%
A	15%
BBB	9%
N/R	3%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

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

MAR	\$	0.0595
APR		0.0595
MAY		0.0595
JUN		0.0595
JUL		0.0595
AUG		0.0595
SEP		0.0615
OCT		0.0615
NOV		0.0615
DEC		0.0615
JAN		0.0615
FEB		0.0615

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

3/01/08	\$	13.49
		13.69
		13.31
		13.22
		13.61
		13.7
		13.71
		13.8301
		13.6799
		13.79
		13.8466
		13.86
		13.9
		13.98
		13.7973
		13.49
		13.21
		13.1099
		13.25
		13.21
		12.92
		13.05
		13.15
		13.01
		13.0901
		12.93
		13.08
		13.37
		13
		12.6
		11.69
		11.27
		7.9
		9.79
		11.25
		10.945
		11.47
		10.65
		9.38
		9.76
		9.3499
		8.45
		9.46
		9.48

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

	10.41
	11.67
	11.11
	11.11
	11.52
	11.28
	11.72
	10.3
2/28/09	11.21

FUND SNAPSHOT

Common Share Price	\$	11.21
Common Share Net Asset Value	\$	13.29
Premium/(Discount) to NAV		-15.65%
Market Yield		6.58%
Taxable-Equivalent Yield(2)		10.11%
Net Assets Applicable to Common Shares (\$000)	\$	292,373
Average Effective Maturity on Securities (Years)		14.11
Leverage-Adjusted Duration		12.78

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-9.94%	-5.94%
1-Year	-8.71%	0.60%
5-Year	-0.51%	2.32%
10-Year	2.07%	4.31%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	30.3%
Tax Obligation/Limited	19.8%
Tax Obligation/General	9.9%
Health Care	9.6%
Transportation	9.5%
Utilities	4.9%
Water and Sewer	4.9%
Other	11.1%

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

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1646 per share.

19

NCA NCP NCO | Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this NCO meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meetings for NCP, NCO, NQC, NVC and NUC were subsequently adjourned to January 13, 2009, and additionally adjourned to March 17, 2009.

	NCA	NCP	
	Common Shares	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	11,088,209	5,840,234	65,000,000
Against	614,761	706,192	10,000,000
Abstain	643,033	233,521	
Broker Non-Votes	3,344,075	1,452,870	2,490,000
-----			
Total	15,690,078	8,232,817	3,250,000
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.			
For	11,154,950	5,900,319	67,000,000
Against	550,446	650,523	9,000,000
Abstain	640,607	229,105	
Broker Non-Votes	3,344,075	1,452,870	2,490,000
-----			
Total	15,690,078	8,232,817	3,250,000

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

=====

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL  
POLICY RELATING TO COMMODITIES.

For	10,991,107	5,791,750	68
Against	673,787	704,866	7
Abstain	681,109	283,331	1
Broker Non-Votes	3,344,075	1,452,870	2,49

Total	15,690,078	8,232,817	3,25
-------	------------	-----------	------

=====

TO APPROVE THE NEW FUNDAMENTAL  
POLICY RELATING TO COMMODITIES.

For	10,984,806	5,783,650	69
Against	672,587	723,992	6
Abstain	688,610	272,305	1
Broker Non-Votes	3,344,075	1,452,870	2,49

Total	15,690,078	8,232,817	3,25
-------	------------	-----------	------

=====

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL  
POLICIES RELATING TO DERIVATIVES AND SHORT  
SALES.

For	10,989,890	5,802,204	64
Against	673,204	723,509	11
Abstain	682,909	254,234	
Broker Non-Votes	3,344,075	1,452,870	2,49

Total	15,690,078	8,232,817	3,25
-------	------------	-----------	------

=====

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL  
POLICIES PROHIBITING INVESTMENT IN OTHER  
INVESTMENT COMPANIES.

For	11,011,530	5,773,156	64
Against	697,964	754,386	11
Abstain	636,509	252,405	
Broker Non-Votes	3,344,075	1,452,870	2,49

Total	15,690,078	8,232,817	3,25
-------	------------	-----------	------

=====

20

NCA

NCP

	Common and Preferred shares voting together as a class	Preferre shares votin togethe as a clas
Common Shares		

=====

APPROVAL OF THE BOARD MEMBERS WAS  
REACHED AS FOLLOWS:

John P. Amboian

For	15,204,426	7,704,302	-
Withhold	485,652	528,262	-

=====

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

Total	15,690,078	8,232,564	
=====			
Robert P. Bremner			
For	--	7,708,406	
Withhold	--	524,158	
-----			
Total	--	8,232,564	
=====			
Jack B. Evans			
For	--	7,708,250	
Withhold	--	524,314	
-----			
Total	--	8,232,564	
=====			
William C. Hunter			
For	15,204,269	--	3,06
Withhold	485,809	--	4
-----			
Total	15,690,078	--	3,10
=====			
David J. Kundert			
For	15,192,451	7,700,450	
Withhold	497,627	532,114	
-----			
Total	15,690,078	8,232,564	
=====			
William J. Schneider			
For	--	--	3,06
Withhold	--	--	4
-----			
Total	--	--	3,10
=====			
Judith M. Stockdale			
For	--	7,710,102	
Withhold	--	522,462	
-----			
Total	--	8,232,564	
=====			
Carole E. Stone			
For	--	7,709,750	
Withhold	--	522,814	
-----			
Total	--	8,232,564	
=====			
Terence J. Toth			
For	15,197,684	7,702,450	
Withhold	492,394	530,114	
-----			
Total	15,690,078	8,232,564	
=====			

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

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	5,845,300	571
Against	323,693	116
Abstain	336,867	35
Broker Non-Votes	1,403,329	2,101
-----		
Total	7,909,189	2,823
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.		
For	5,864,771	571
Against	341,905	117
Abstain	299,184	34
Broker Non-Votes	1,403,329	2,101
-----		
Total	7,909,189	2,823
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	5,762,372	563
Against	367,620	122
Abstain	375,868	37
Broker Non-Votes	1,403,329	2,101
-----		
Total	7,909,189	2,823
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	5,748,843	563
Against	374,379	122
Abstain	382,638	37
Broker Non-Votes	1,403,329	2,101
-----		
Total	7,909,189	2,823
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.		
For	5,765,870	565
Against	379,285	122
Abstain	360,705	35
Broker Non-Votes	1,403,329	2,101
-----		
Total	7,909,189	2,823
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	5,793,915	565
Against	375,056	119
Abstain	336,889	38
Broker Non-Votes	1,403,329	2,101

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

	7,909,189	2,823
NUC		
	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	9,457,997	1,040
Against	509,758	181
Abstain	340,019	42
Broker Non-Votes	2,871,067	3,857
-----		
Total	13,178,841	5,120
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.		
For	9,483,299	1,025
Against	496,909	184
Abstain	327,566	54
Broker Non-Votes	2,871,067	3,857
-----		
Total	13,178,841	5,120
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	9,340,162	1,018
Against	532,505	190
Abstain	435,107	55
Broker Non-Votes	2,871,067	3,857
-----		
Total	13,178,841	5,120
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	9,358,885	1,010
Against	529,047	198
Abstain	419,842	55
Broker Non-Votes	2,871,067	3,857
-----		
Total	13,178,841	5,120
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.		
For	9,323,422	1,037
Against	585,210	180
Abstain	299,142	46
Broker Non-Votes	2,871,067	3,857
-----		
Total	13,078,841	5,120
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER		



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

INVESTMENT COMPANIES.

For	9,382,459	1,027
Against	566,658	197
Abstain	358,657	39
Broker Non-Votes	2,871,067	3,857
-----		
Total	13,178,841	5,120
=====		

22

NQC

	Common and 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	7,574,085	--
Withhold	334,394	--
-----		
Total	7,908,479	--
=====		
Robert P. Bremner		
For	7,575,081	--
Withhold	333,398	--
-----		
Total	7,908,479	--
=====		
Jack B. Evans		
For	7,569,455	--
Withhold	339,024	--
-----		
Total	7,908,479	--
=====		
William C. Hunter		
For	--	2,539
Withhold	--	241
-----		
Total	--	2,780
=====		
David J. Kundert		
For	7,569,600	--
Withhold	338,879	--
-----		
Total	7,908,479	--
=====		
William J. Schneider		
For	--	2,539
Withhold	--	241
-----		
Total	--	2,780

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

=====		
Judith M. Stockdale		
For	7,584,393	--
Withhold	324,086	--
-----		
Total	7,908,479	--
=====		
Carole E. Stone		
For	7,587,051	--
Withhold	321,428	--
-----		
Total	7,908,479	--
=====		
Terence J. Toth		
For	7,566,317	--
Withhold	342,162	--
-----		
Total	7,908,479	--
=====		

NUC

	Common and 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	12,561,489	--
Withhold	612,441	--
-----		
Total	13,173,930	--
=====		
Robert P. Bremner		
For	12,567,024	--
Withhold	606,906	--
-----		
Total	13,173,930	--
=====		
Jack B. Evans		
For	12,568,480	--
Withhold	605,450	--
-----		
Total	13,173,930	--
=====		
William C. Hunter		
For	--	4,846
Withhold	--	240
-----		
Total	--	5,086
=====		
David J. Kundert		
For	12,565,069	--
Withhold	608,861	--
-----		
Total	13,173,930	--
=====		
William J. Schneider		

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

For	--	4,846
Withhold	--	240
-----		
Total	--	5,086
=====		
Judith M. Stockdale		
For	12,547,295	--
Withhold	626,635	--
-----		
Total	13,173,930	--
=====		
Carole E. Stone		
For	12,564,501	--
Withhold	609,429	--
-----		
Total	13,173,930	--
=====		
Terence J. Toth		
For	12,546,174	--
Withhold	627,756	--
-----		
Total	13,173,930	--
=====		

23

Report of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARDS OF DIRECTORS AND SHAREHOLDERS

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.  
 NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.  
 NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
 NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.  
 NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.  
 NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds"), as of February 28, 2009, and the related statements of operations, changes in net assets and the financial highlights for each of 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 audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the 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

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

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, 2009, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at February 28, 2009, the results of their operations, the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Chicago, Illinois  
April 22, 2009

24

NCA | Nuveen California Municipal Value Fund, Inc.  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
CONSUMER STAPLES - 2.5% (2.5% OF TOTAL INVESTMENTS)		
\$ 540	California County Tobacco Securitization Agency, Tobacco Settlement Corporation, Asset-Backed Bonds, Sonoma County Tobacco Securitization Series 2005, 4.250%, 6/01/21	6/15 at 1
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 1
10,110	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 1
-----		
12,650	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 0.7% (0.7% OF TOTAL INVESTMENTS)		
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 1
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 1
125	5.000%, 11/01/25	11/15 at 1
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	6/09 at 1

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

---

1,860	Total Education and Civic Organizations	
-------	---	--

---

HEALTH CARE - 7.5% (7.6% OF TOTAL INVESTMENTS)

310	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 1
2,040	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.371%, 11/15/46 (IF)	11/16 at 1
560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 1
3,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 - AGC Insured	7/17 at 1
990	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 1
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
3,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 1
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 1
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 1
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 1

---

18,715	Total Health Care	
--------	-------------------	--

25

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

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

---

HOUSING/MULTIFAMILY - 1.4% (1.4% OF TOTAL INVESTMENTS)

\$ 2,475	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 1
445	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	4/09 at 1
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, Bonds, 5.700%, 7/01/28	7/09 at 1

---

4,360	Total Housing/Multifamily	
-------	---------------------------	--

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

HOUSING/SINGLE FAMILY - 2.3% (2.4% OF TOTAL INVESTMENTS)

315	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
4,390	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, 4.700%, 8/01/36 (Alternative Minimum Tax)	2/16 at 1
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 1
-----		
6,830	Total Housing/Single Family	

INDUSTRIALS - 0.4% (0.4% OF TOTAL INVESTMENTS)

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

LONG-TERM CARE - 5.8% (5.8% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 1.9% (1.9% OF TOTAL INVESTMENTS)

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
TAX OBLIGATION/LIMITED - 30.5% (30.8% 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 1
	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 1
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 1
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 1
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 1
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 1
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
20,110	5.000%, 6/01/35 - FGIC Insured	6/15 at 1
2,345	5.000%, 6/01/38 - FGIC Insured	6/15 at 1
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
160	5.000%, 9/01/26	9/16 at 1
375	5.125%, 9/01/36	9/16 at 1
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured	6/16 at 1
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 1
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured	9/13 at 1
3,665	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	3/09 at 1
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,045	5.250%, 9/01/22 - AMBAC Insured	9/14 at 1
1,145	5.250%, 9/01/23 - AMBAC Insured	9/14 at 1
1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 1
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 1
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 1
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - SYNCORA GTY Insured	10/14 at 1
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 1
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 1
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA	9/11 at 1

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

Insured

27

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 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 1
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 1
740	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	7/09 at 1
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 1
1,500	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 - RAAI Insured	No Opt.
1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 1
2,500	Ventura County Superintendent of Schools, California, Certificates of Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured	12/11 at 1
1,185	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	3/09 at 1
-----		
77,135	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 4.3% (4.4% OF TOTAL INVESTMENTS)		
2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 1
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 1
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 1
220	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 1
1,245	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 - FGIC Insured (Alternative Minimum Tax)	5/09 at 1
-----		
10,715	Total Transportation	
-----		
U.S. GUARANTEED - 27.3% (27.5% OF TOTAL INVESTMENTS) (4)		



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

	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:		
1,700	5.625%, 12/01/28 (Pre-refunded 12/01/13) - FGIC Insured		12/13 at 1
5,010	5.750%, 12/01/33 (Pre-refunded 12/01/13) - FGIC Insured		12/13 at 1
2,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)		6/12 at 1
3,300	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)		5/12 at 1
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)		6/10 at 1
2,845	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)		4/14 at 1
3,260	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured		3/10 at 1
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.

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	U.S. GUARANTEED (4) (continued)	
\$	2,335 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 1
	1,330 Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	7/09 at 1
	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 1
	8,565 Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt.
	3,300 Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 1
	20,415 San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
	3,000 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 1
-----		
67,640	Total U.S. Guaranteed	
-----		

UTILITIES - 6.5% (6.6% OF TOTAL INVESTMENTS)

2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/09 at 1
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
21,500	Merced Irrigation District, California, Certificates of Participation,	9/16 at

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

	Water and Hydroelectric System Projects, Series 2008A, 0.000%, 9/01/23	
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 1
3,470	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 1

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

WATER AND SEWER - 7.9% (8.0% OF TOTAL INVESTMENTS)

1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 1
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - MBIA Insured	8/16 at 1
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 1
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 1
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 1
	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:	
1,850	5.500%, 1/01/33	1/18 at 1
3,000	5.500%, 1/01/38	1/18 at 1

29

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	WATER AND SEWER (continued)	
\$ 1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured	5/12 at 1
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 1
18,820	Total Water and Sewer	
\$ 268,240	Total Investments (cost \$230,481,378) - 99.0%	
	Floating Rate Obligations - (0.6)%	
	Other Assets Less Liabilities - 1.6%	

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

Net Assets Applicable to Common Shares - 100%

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

30

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
CONSUMER STAPLES - 4.4% (2.8% OF TOTAL INVESTMENTS)		
\$ 645	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 1
3,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 1
12,135	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 1
-----		
15,780	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 10.6% (6.8% OF TOTAL INVESTMENTS)		
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 1
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
110	5.000%, 11/01/21	11/15 at 1
150	5.000%, 11/01/25	11/15 at 1
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 1
2,645	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 8.969%, 3/01/33 (IF)	3/18 at 1
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 1
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 1
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 1
-----		
18,525	Total Education and Civic Organizations	
-----		
HEALTH CARE - 9.1% (5.8% OF TOTAL INVESTMENTS)		
375	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 1
2,420	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.371%, 11/15/46 (IF)	11/16 at 1
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 1
895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.216%, 7/01/47 - FSA Insured (IF)	7/18 at 1
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 1
1,175	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 1

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

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
HEALTH CARE (continued)		
\$ 1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
4,045	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 1
1,750	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 1
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 1
18,020	Total Health Care	
HOUSING/MULTIFAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS)		
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 1
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/09 at 1
5,415	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
375	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 1
LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)		
4,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 1
TAX OBLIGATION/GENERAL - 18.7% (12.0% OF TOTAL INVESTMENTS)		

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

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

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 1
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 1
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt.
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 1
-----		
32,990	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 37.9% (24.3% OF TOTAL INVESTMENTS)

5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 1
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 1
3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital,	6/14 at 1

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

	Series 2004A, 5.500%, 6/01/19	
2,195	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 1
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 1
1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 1
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 1
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 1
4,980	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 1
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 1
1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 - SYNCORA GTY Insured	9/15 at 1
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
195	5.000%, 9/01/26	9/16 at 1
450	5.125%, 9/01/36	9/16 at 1
730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 1
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 1
4,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 1
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured	3/14 at 1
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - MBIA Insured	8/17 at 1

33

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 1
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1

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

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 1
1,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 1
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 1
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt.
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 1
750	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 1
2,695	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: 5.000%, 6/01/20 - MBIA Insured	6/13 at 1
1,500	5.000%, 6/01/21 - MBIA Insured	6/13 at 1
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:	
2,000	5.000%, 9/01/23 - FSA Insured	9/12 at 1
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 1
-----		
67,225	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 28.6% (18.3% OF TOTAL INVESTMENTS)

1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 1
1,935	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 12.855%, 4/01/39 (IF)	4/18 at 1
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 1
	Long Beach, California, Harbor Revenue Bonds, Series 2000A:	
2,740	5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 1
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 1
8,550	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 1
14,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 1
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 1
-----		
49,040	Total Transportation	
-----		



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

AMOUNT (000)	DESCRIPTION (1)	PROVISION
U.S. GUARANTEED - 14.1% (9.1% OF TOTAL INVESTMENTS) (4)		
\$ 1,125	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 1
5,360	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured (ETM)	No Opt.
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
3,000	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 1
2,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
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 1
19,985	Total U.S. Guaranteed	
UTILITIES - 11.4% (7.3% OF TOTAL INVESTMENTS)		
4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/09 at 1
2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 1
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 1
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 1
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 - AMBAC Insured (Alternative Minimum Tax)	No Opt.
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt.
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 1
20,240	Total Utilities	
WATER AND SEWER - 15.0% (9.6% OF TOTAL INVESTMENTS)		
1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 1
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 1
490	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 1
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 1

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

2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 1
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 1

35

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 1
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 1
945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 1
-----		
24,475	Total Water and Sewer	
-----		
\$ 277,820	Total Investments (cost \$270,743,082) - 155.9%	
=====		
	Floating Rate Obligations - (2.2)%	
-----		
	Other Assets Less Liabilities - 2.0%	
-----		
	Preferred Shares, at Liquidation Value - (55.7)% (6)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

The Portfolio of Investments may reflect the ratings on certain bonds

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

insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

36

NCO | Nuveen California Municipal Market Opportunity Fund, Inc.  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
CONSUMER STAPLES - 4.5% (2.9% OF TOTAL INVESTMENTS)		
\$ 410	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 1
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 1
8,090	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds,	6/22 at 1

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

Series 2007A-2, 0.000%, 6/01/37

10,500 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 3.8% (2.5% OF TOTAL INVESTMENTS)

100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 1
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
70	5.000%, 11/01/21	11/15 at 1
95	5.000%, 11/01/25	11/15 at 1
1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 1
1,680	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 8.969%, 3/01/33 (IF)	3/18 at 1
2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 1

4,945 Total Education and Civic Organizations

HEALTH CARE - 14.3% (9.3% OF TOTAL INVESTMENTS)

240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 1
2,010	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.371%, 11/15/46 (IF)	11/16 at 1
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 1
1,060	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 1
1,120	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 1
569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.216%, 7/01/47 - FSA Insured (IF)	7/18 at 1
1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37	10/17 at 1
755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 1
135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1

37

NCO | Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL		OPTIONAL
AMOUNT (000)	DESCRIPTION (1)	PROVISION

HEALTH CARE (continued)

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

\$	675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
	2,585	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 1
	1,150	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 1
	2,570	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 1
	1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 1

---

18,069 Total Health Care

---

HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)

	240	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
--	-----	--	-----------

---

INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

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

---

LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)

	2,900	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 1
--	-------	--	------------

---

TAX OBLIGATION/GENERAL - 18.2% (11.7% OF TOTAL INVESTMENTS)

	4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 - FSA Insured	No Opt.
	1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 1
	2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006, 5.000%, 8/01/24 - FSA Insured (UB)	8/14 at 1
	4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
	2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 1
	1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 1
	25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured	8/14 at 1
	210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 1
	5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B,	7/10 at 1

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

	5.125%, 7/01/21 - MBIA Insured	
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt.

---

29,605 Total Tax Obligation/General

---

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
TAX OBLIGATION/LIMITED - 29.7% (19.3% OF TOTAL INVESTMENTS)		
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 1
1,420	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 1
260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 1
770	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 1
1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 1
125	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26	9/16 at 1
290	5.125%, 9/01/36	9/16 at 1
470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 1
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,375	5.250%, 9/01/25 - AMBAC Insured	9/14 at 1
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 1
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	3/09 at 1
1,065	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 - MBIA Insured	9/16 at 1
225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
280	Roseville, California, Certificates of Participation, Public	8/13 at 1

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

	Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt.
2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	8/09 at 1
1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 1
485	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 1
-----		
29,155	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 25.8% (16.7% OF TOTAL INVESTMENTS)

1,355	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 12.855%, 4/01/39 (IF)	4/18 at 1
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 1
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 1
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 1

39

NCO | Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TRANSPORTATION (continued)		
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25:	
\$ 2,515	5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 1
3,100	5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 1
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 1
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - FSA Insured (Alternative Minimum Tax)	7/09 at 1
-----		
28,435	Total Transportation	
-----		

U.S. GUARANTEED - 24.7% (16.0% OF TOTAL INVESTMENTS) (4)

710	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding	6/10 at 1
-----	---	-----------

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

	Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 1
25	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11)	12/11 at 1
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured (ETM)	No Opt.
2,100	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 1
1,865	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 1
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 1
875	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM)	8/13 at 1
4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt.
1,875	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 1
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 (Pre-refunded 1/01/10)	1/10 at 1
-----		
22,990	Total U.S. Guaranteed	
-----		

UTILITIES - 4.6% (3.0% OF TOTAL INVESTMENTS)

1,500	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 1
2,815	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/09 at 1
1,365	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 1
-----		
6,135	Total Utilities	
-----		

40

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



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

WATER AND SEWER - 25.8% (16.7% OF TOTAL INVESTMENTS)

\$	3,305	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 1
	1,020	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt.
	2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 1
	750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - FSA Insured	10/16 at 1
	315	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 1
	4,125	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 1
	3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - SYNCORA GTY Insured	9/16 at 1
	500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 1
	2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 1
	10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 1

-----  
 28,015 Total Water and Sewer  
 -----

\$ 181,739 Total Investments (cost \$170,369,705) - 154.3%  
 =====

Floating Rate Obligations - (1.5)%  
 -----

Other Assets Less Liabilities - 3.0%  
 -----

Preferred Shares, at Liquidation Value - (55.8)% (6)  
 -----

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of

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

the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

41

NQC | Nuveen California Investment Quality Municipal Fund, Inc.  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	CONSUMER STAPLES - 4.9% (3.1% OF TOTAL INVESTMENTS)	
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:	
\$ 675	4.250%, 6/01/21	6/15 at 1
3,500	5.250%, 6/01/45	6/15 at 1
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 1
6,740	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 1
3,500	Tobacco Securitization Authority of Northern California, Tobacco	6/15 at 1

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

Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38

16,415 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (10.1% OF TOTAL INVESTMENTS)

3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 1
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 - MBIA Insured	10/15 at 1
170	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 1
930	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 1
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
120	5.000%, 11/01/21	11/15 at 1
160	5.000%, 11/01/25	11/15 at 1
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	4/09 at 1
2,798	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 8.969%, 3/01/33 (IF)	3/18 at 1
2,500	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 1
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:	
4,270	5.125%, 5/15/16 - AMBAC Insured (UB)	5/13 at 1
3,000	5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 1
1,060	5.000%, 5/15/24 - AMBAC Insured (UB)	5/13 at 1
3,000	5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 1

29,008 Total Education and Civic Organizations

42

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

HEALTH CARE - 10.0% (6.2% OF TOTAL INVESTMENTS)

\$ 3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 1
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
390	5.000%, 4/01/37	4/16 at 1
2,355	5.250%, 3/01/45	3/16 at 1
2,945	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.371%, 11/15/46 (IF)	11/16 at 1
1,750	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 1

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

948	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.216%, 7/01/47 - FSA Insured (IF)	7/18 at 1
1,245	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 1
1,840	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1
4,270	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 1
1,785	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 1

---

20,528 Total Health Care

---

HOUSING/SINGLE FAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)

390	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
2,165	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 1

---

2,555 Total Housing/Single Family

---

INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 1
-------	--	-----------

LONG-TERM CARE - 3.2% (2.0% OF TOTAL INVESTMENTS)

4,750	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 1
2,400	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 1

---

7,150 Total Long Term Care

---

TAX OBLIGATION/GENERAL - 11.7% (7.3% OF TOTAL INVESTMENTS)

2,250	Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured	5/09 at 1
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 1
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.

43

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured	8/14 at 1
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 1
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 1
-----		
19,425	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 44.4% (27.9% OF TOTAL INVESTMENTS)		
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 1
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 1
2,350	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 1
425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 1
1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured	9/11 at 1
1,175	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1: 11.640%, 6/01/38 - FGIC Insured (IF)	6/15 at 1
825	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1: 11.640%, 6/01/45 - FGIC Insured (IF)	6/15 at 1
10,455	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 1
1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 - SYNCORA GTY Insured	9/16 at 1
3,840	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
205	5.000%, 9/01/26	9/16 at 1
470	5.125%, 9/01/36	9/16 at 1
770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 1
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 1
4,130	Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - MBIA Insured	9/11 at 1
3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001,	8/11 at 1

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

	5.000%, 8/01/21 - AMBAC Insured	
3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	3/09 at 1
1,500	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 1
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 1

44

PRINCIPAL		OPTIONAL
AMOUNT (000)	DESCRIPTION (1)	PROVISION

TAX OBLIGATION/LIMITED (continued)

\$	370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
	2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 1
	460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 1
	4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt.
	2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 1
	3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 1
	6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 - AMBAC Insured	2/16 at 1
	2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured	6/13 at 1
	5,250	Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured	9/10 at 1
	1,265	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 1

83,405 Total Tax Obligation/Limited

TRANSPORTATION - 30.9% (19.4% OF TOTAL INVESTMENTS)

	13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 1
	2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 1
	1,325	Bay Area Toll Authority, California, Revenue Bonds, San Francisco	4/18 at 1

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

	Bay Area Toll Bridge, Series 2008, Trust 3211, 12.855%, 4/01/39 (IF)	
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 1
9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 1
9,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 1
15,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 1
-----		
56,885	Total Transportation	
-----		

U.S. GUARANTEED - 24.7% (15.5% OF TOTAL INVESTMENTS) (4)

6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 1
30	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11)	12/11 at 1

45

NQC | Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
U.S. GUARANTEED (4) (continued)		
\$ 2,070	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 1
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM)	4/09 at 1
3,145	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 1
5,300	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 1
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 1
1,335	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	7/09 at 1
	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A:	
8,005	5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
1,500	5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 1





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

Net Assets Applicable to Common Shares - 100%

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

47

NVC | Nuveen California Select Quality Municipal Fund, Inc.  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	CONSUMER STAPLES - 5.7% (3.6% OF TOTAL INVESTMENTS)	
\$ 1,160	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco	6/15 at 1

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

4,625	Securitization Corporation, Series 2005, 4.250%, 6/01/21 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 1
6,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 1
22,915	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 1
-----		
34,700	Total Consumer Staples	
-----		

EDUCATION AND CIVIC ORGANIZATIONS - 4.9% (3.1% OF TOTAL INVESTMENTS)

290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35 California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	10/15 at 1
200	5.000%, 11/01/21	11/15 at 1
270	5.000%, 11/01/25	11/15 at 1
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 1
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 1
4,787	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 8.969%, 3/01/33 (IF)	3/18 at 1
1,385	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - MBIA Insured	11/15 at 1
5,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 1
-----		
15,267	Total Education and Civic Organizations	
-----		

HEALTH CARE - 17.3% (11.0% OF TOTAL INVESTMENTS)

1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 1
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	7/09 at 1
675	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 1
5,745	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.371%, 11/15/46 (IF)	11/16 at 1
6,195	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.766%, 11/15/46 (IF)	11/16 at 1

48

PRINCIPAL

OPTIONAL

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

AMOUNT (000)	DESCRIPTION (1)	PROVISIO
HEALTH CARE (continued)		
\$ 4,200	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 1
1,621	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.216%, 7/01/47 - FSA Insured (IF)	7/18 at 1
10,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 1
9,435	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 1
3,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt.
3,100	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 1
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	3/09 at 1
9,655	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 1
63,416	Total Health Care	
HOUSING/MULTIFAMILY - 1.5% (0.9% OF TOTAL INVESTMENTS)		
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 1
4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 1
5,750	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
675	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
INDUSTRIALS - 2.1% (1.3% OF TOTAL INVESTMENTS)		
5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt.
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 1

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

7,000 Total Industrials

LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)

California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007:

460	5.250%, 12/01/27	12/17 at 1
4,000	5.375%, 12/01/37	12/17 at 1

4,460 Total Long-Term Care

49

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

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

TAX OBLIGATION/GENERAL - 15.8% (10.0% OF TOTAL INVESTMENTS)

\$ 5,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 1
250	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 1
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 1
	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004:	
1,470	5.250%, 5/01/19 - MBIA Insured	5/14 at 1
1,040	5.250%, 5/01/20 - MBIA Insured	5/14 at 1
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 1
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 1
	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006:	
2,710	5.000%, 8/01/25 - FSA Insured (UB)	8/14 at 1
3,875	5.000%, 8/01/26 - FSA Insured (UB)	8/14 at 1
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt.
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
585	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 1
3,760	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured	8/11 at 1
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at 1

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

49,600 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 26.2% (16.6% OF TOTAL INVESTMENTS)

2,870	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured	10/13 at 1
	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:	
4,000	5.500%, 6/01/21	6/14 at 1
2,000	5.500%, 6/01/23	6/14 at 1
730	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 1
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 1
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 1
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 - FSA Insured	10/14 at 1
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,940	11.640%, 6/01/38 - FGIC Insured (IF)	6/15 at 1
1,355	11.640%, 6/01/45 - FGIC Insured (IF)	6/15 at 1
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 1

50

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

TAX OBLIGATION/LIMITED (continued)

\$ 1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at 1
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 1
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/16 at 1
805	5.125%, 9/01/36	9/16 at 1
3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at 1

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

3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured	4/09 at 1
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 1
5,770	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured	7/09 at 1
8,175	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 1
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 1
3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/09 at 1
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 1
1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 1
1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 - MBIA Insured	9/16 at 1
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 - AMBAC Insured	No Opt.
635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
100	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/09 at 1
820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 1
2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 1
1,365	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 1
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	6/13 at 1
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - MBIA Insured	9/15 at 1
2,175	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 1
5,000	West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured	8/09 at 1

---

90,695 Total Tax Obligation/Limited

---

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

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TRANSPORTATION - 18.5% (11.8% OF TOTAL INVESTMENTS)		
\$ 2,210	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 1
2,450	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 12.855%, 4/01/39 (IF)	4/18 at 1
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 1
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 1
8,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 1
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 1
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 1
3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - MBIA Insured (Alternative Minimum Tax)	5/12 at 1
60,125	Total Transportation	
U.S. GUARANTEED - 38.6% (24.5% OF TOTAL INVESTMENTS) (4)		
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 1
5,760	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 1
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	5/09 at 1
4,495	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999: 6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 1
1,845	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999: 6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 1
4,450	California, Various Purpose General Obligation Bonds, Series 2000: 5.625%, 5/01/22 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 1
10,000	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 1
495	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM)	11/09 at 1
5,515	Fresno Unified School District, Fresno County, California,	8/09 at 1

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

	General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)	
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 1
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 1
3,000	5.000%, 8/01/26 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 1
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded 7/01/10)	7/10 at 1

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 1
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured (ETM)	No Opt.
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 1
6,555	Sweetwater Authority, California, Water Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/10) - FSA Insured	4/10 at 1
2,000	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 1
-----		
104,640	Total U.S. Guaranteed	
-----		

UTILITIES - 17.2% (10.9% OF TOTAL INVESTMENTS)

2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 1
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 1
10,350	California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt.
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds,	11/13 at 1



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

	Series 2003, 5.250%, 11/01/23 - FSA Insured	
3,855	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 1
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 1
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 1
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 1
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
1,260	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 1
2,800	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 1
4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 1
3,460	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 1
-----		
50,145	Total Utilities	
-----		

WATER AND SEWER - 7.3% (4.6% OF TOTAL INVESTMENTS)

1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 1
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 1
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 1
4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 1

53

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	WATER AND SEWER (continued)	
\$ 3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured	10/14 at 1
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 1
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt.

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

		San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
2,120	5.250%, 10/01/19 - MBIA Insured		4/13 at 1
2,960	5.250%, 10/01/20 - MBIA Insured		4/13 at 1
-----			
21,385	Total Water and Sewer		
-----			
\$ 507,858	Total Long-Term Investments (cost \$488,158,033) - 156.4%		
=====			
	SHORT-TERM INVESTMENTS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
\$ 4,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Variable Rate Demand Obligations, Series 2008B, 0.440%, 7//01/25 (5)		
=====			
	Total Short-Term Investments (cost \$4,000,000)		
	-----		
	Total Investments (cost \$492,158,033) - 157.8%		
	-----		
	Floating Rate Obligations - (4.4)%		
	-----		
	Other Assets Less Liabilities - 2.4%		
	-----		
	Preferred Shares, at Liquidation Value - (55.8)% (6)		
	-----		
	Net Assets Applicable to Common Shares - 100%		
	=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.  
  
The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

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

- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.4%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

54

NUC | Nuveen California Quality Income Municipal Fund, Inc.  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
CONSUMER STAPLES - 5.3% (3.3% OF TOTAL INVESTMENTS)		
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 1
1,115	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 1
4,620	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 1
8,065	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 1
3,370	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 1
-----		
22,170	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 7.2% (4.6% OF TOTAL INVESTMENTS)		
280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 1
2,785	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 1
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
195	5.000%, 11/01/21	11/15 at 1
260	5.000%, 11/01/25	11/15 at 1
4,640	California State Public Works Board, Lease Revenue Bonds, University of California Regents,	3/18 at 1

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

	Trust 1065, 8.969%, 3/01/33 (IF)	
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	3/09 at 1
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 1
1,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 1
2,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 1
-----		
22,060	Total Education and Civic Organizations	
-----		

HEALTH CARE - 12.1% (7.7% OF TOTAL INVESTMENTS)

1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 1
640	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 1
5,525	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.371%, 11/15/46 (IF)	11/16 at 1
2,855	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 1

55

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
HEALTH CARE (continued)		
\$ 1,225	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - MBIA Insured	11/14 at 1
1,571	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.216%, 7/01/47 - FSA Insured (IF)	7/18 at 1
685	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt.
1,500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 1
17,075	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 1
3,015	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1
5,825	California Statewide Community Development Authority, Revenue	8/17 at 1

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

	Bonds, Sutter Health, Series 2007C, Residuals 1975, 13.408%, 8/15/38 - AMBAC Insured (IF)	
3,025	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/38 at 1
-----		
44,691	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 2.5% (1.6% OF TOTAL INVESTMENTS)	
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 1
2,110	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	3/09 at 1
2,185	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	3/09 at 1
3,040	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/09 at 1
1,030	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14	5/09 at 1
-----		
9,365	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 1.0% (0.6% OF TOTAL INVESTMENTS)	
645	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
3,910	California Housing Finance Agency, Home Mortgage Revenue Bonds, Tender Option Bond Trust 11605, 17.446%, 8/01/26 (Alternative Minimum Tax) (IF)	2/16 at 1
-----		
4,555	Total Housing/Single Family	
-----		
	INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 1
-----		
	LONG-TERM CARE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
3,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 1
-----		
	TAX OBLIGATION/GENERAL - 15.6% (9.9% OF TOTAL INVESTMENTS)	
1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 1
5	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 1

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

56

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 80	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 1
6,085	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	6/09 at 1
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 1
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006, 5.000%, 6/01/29 - FSA Insured (UB)	6/16 at 1
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured	8/11 at 1
2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 1
1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 1
565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 1
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 1
6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured	7/13 at 1
515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - FSA Insured	8/15 at 1
1,500	San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 - FGIC Insured	8/15 at 1
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured (UB)	8/13 at 1
1,390	South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured	8/13 at 1
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured	8/11 at 1
-----		
45,140	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 31.3% (19.8% OF TOTAL INVESTMENTS)		
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured	10/15 at 1
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 1

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

3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 1
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 1
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 1
2,715	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 1
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 1
3,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 1

57

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
TAX OBLIGATION/LIMITED (continued)		
	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:	
\$ 1,000	5.650%, 8/01/18	8/09 at 1
2,765	5.700%, 8/01/28	8/09 at 1
1,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 1
3,065	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured	9/13 at 1
1,490	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	6/09 at 1
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,885	11.640%, 6/01/38 - FGIC Insured (IF)	6/15 at 1
1,320	11.640%, 6/01/45 - FGIC Insured (IF)	6/15 at 1
9,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 1
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
335	5.000%, 9/01/26	9/16 at 1
775	5.125%, 9/01/36	9/16 at 1
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 1

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

1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 1
4,850	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 1
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt.
1,170	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 - MBIA Insured	9/16 at 1
	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:	
1,500	5.000%, 9/01/17 - MBIA Insured	9/13 at 1
1,500	5.000%, 9/01/20 - MBIA Insured	9/13 at 1
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 1
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 1
745	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 1
8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard, Series 2006C, 5.000%, 12/01/36 - AMBAC Insured	12/16 at 1
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 1
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 1
2,090	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 1
-----		
95,425	Total Tax Obligation/Limited	
-----		

58

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	TRANSPORTATION - 15.1% (9.5% OF TOTAL INVESTMENTS)	
\$ 3,950	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31 (UB)	4/16 at 1
970	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 12.855%, 4/01/39 (IF)	4/18 at 1
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 1



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

2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 1
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 1
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax) San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:	5/10 at 1
1,480	5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 1
3,865	5.250%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/12 at 1
<hr/>		
45,950	Total Transportation	

U.S. GUARANTEED - 47.9% (30.3% OF TOTAL INVESTMENTS) (4)

7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 1
9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 1
6,190	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	11/10 at 1
2,955	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 1
7,700	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 1
8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	5/09 at 1
1,965	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12)	4/12 at 1
1,515	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) - FSA Insured California, General Obligation Bonds, Series 2000:	10/13 at 1
1,105	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 1
315	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 1
2,500	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 1
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 1
1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 1
12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt.
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 1
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS February 28, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
U.S. GUARANTEED (4) (continued)		
\$ 2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 1
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 1
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - FSA Insured	8/14 at 1
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 1
12,565	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)	No Opt.
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) - MBIA Insured	5/12 at 1
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21 (Pre-refunded 1/01/10)	1/10 at 1
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 20020:	
5,265	5.000%, 9/01/18 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 1
10,255	5.000%, 9/01/19 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 1
123,510	Total U.S. Guaranteed	

UTILITIES - 7.7% (4.9% OF TOTAL INVESTMENTS)

3,695	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt.
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005, 5.000%, 7/01/31 - FSA Insured (UB)	7/15 at 1
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
1,235	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 1
1,500	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 1
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 1
1,200	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt.
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured	8/12 at 1

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

4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 1
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt.
-----		
25,040	Total Utilities	
-----		

WATER AND SEWER - 7.7% (4.9% OF TOTAL INVESTMENTS)

5,525	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured	10/13 at 1
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2008, Trust 3220, 13.936%, 7/01/35 (IF)	7/18 at 1
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:	
1,000	5.250%, 12/01/20 - MBIA Insured	12/13 at 1
1,440	5.250%, 12/01/21 - MBIA Insured	12/13 at 1
1,205	5.250%, 12/01/22 - MBIA Insured	12/13 at 1

60

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

WATER AND SEWER (continued)

\$ 850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 1
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 1
500	Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured	4/09 at 1
5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured	11/12 at 1
	Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:	
1,565	5.000%, 9/15/19 - FGIC Insured	9/13 at 1
1,650	5.000%, 9/15/20 - FGIC Insured	9/13 at 1

21,960 Total Water and Sewer

\$ 465,366 Total Long-Term Investments (cost \$465,884,360) - 154.9%

SHORT-TERM INVESTMENTS - 3.1% (1.9% OF TOTAL INVESTMENTS)

\$ 9,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Variable Rate Demand Obligations, Series 2008B, 0.440%, 7/01/25 (5)
----------	--

Total Short-Term Investments (cost \$9,000,000)

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

-----  
Total Investments (cost \$474,884,360) - 158.0%  
-----

Floating Rate Obligations - (3.4)%  
-----

Other Assets Less Liabilities - 1.8%  
-----

Preferred Shares, at Liquidation Value - (56.4)% (6)  
-----

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of February 28, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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

| Statement of ASSETS & LIABILITIES February 28, 2009

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CA OPP
<b>ASSETS</b>			
Investments, at value (cost \$230,481,378, \$270,743,082, \$170,369,705, \$289,071,514, \$492,158,033 and \$474,884,360, respectively)	\$ 221,709,908	\$ 255,144,223	\$ 162,111,111
Cash	964,217	26,376	1,111,111
Receivables:			
Interest	3,025,811	4,405,166	2,111,111
Investments sold	535,321	--	
Other assets	11,650	21,018	
<b>Total assets</b>	<b>226,246,907</b>	<b>259,596,783</b>	<b>166,111,111</b>
<b>LIABILITIES</b>			
Cash overdraft	--	--	
Floating rate obligations	1,250,000	3,595,000	1,111,111
Payables:			
Common share dividends	857,243	648,582	
Preferred share dividends	N/A	348,595	
Accrued expenses:			
Management fees	104,784	126,735	
Other	86,257	79,683	
<b>Total liabilities</b>	<b>2,298,284</b>	<b>4,798,595</b>	<b>2,111,111</b>
Preferred shares, at liquidation value	N/A	91,175,000	58,111,111
Net assets applicable to Common shares	\$ 223,948,623	\$ 163,623,188	\$ 105,111,111
Common shares outstanding	25,253,681	12,951,242	8,111,111
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 8.87	\$ 12.63	\$ 13.11
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>			
Common shares, \$.01 par value per share	\$ 252,537	\$ 129,512	\$ 113,111,111
Paid-in surplus	237,696,722	181,176,098	113,111,111
Undistributed (Over-distribution of) net investment income	597,876	644,434	
Accumulated net realized gain (loss) from investments and derivative transactions	(5,827,042)	(2,727,997)	(1,111,111)
Net unrealized appreciation (depreciation) of investments	(8,771,470)	(15,598,859)	(7,111,111)
Net assets applicable to Common shares	\$ 223,948,623	\$ 163,623,188	\$ 105,111,111
Authorized shares:			

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

Common	250,000,000	200,000,000	200
Preferred	N/A	1,000,000	1
=====			
	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NUC)	
-----			
ASSETS			
Investments, at value (cost \$230,481,378, \$270,743,082, \$170,369,705, \$289,071,514, \$492,158,033 and \$474,884,360, respectively)	\$ 463,896,000	\$ 462,002,808	
Cash	--	--	
Receivables:			
Interest	7,435,469	7,389,945	
Investments sold	2,040,000	240,000	
Other assets	38,450	38,935	
-----			
Total assets	473,409,919	469,671,688	
-----			
LIABILITIES			
Cash overdraft	262,684	48,168	
Floating rate obligations	12,795,000	10,060,000	
Payables:			
Common share dividends	1,239,544	1,211,322	
Preferred share dividends	609,627	592,126	
Accrued expenses:			
Management fees	224,219	224,190	
Other	110,025	137,611	
-----			
Total liabilities	15,241,099	12,273,417	
-----			
Preferred shares, at liquidation value	164,150,000	165,025,000	
-----			
Net assets applicable to Common shares	\$ 294,018,820	\$ 292,373,271	
=====			
Common shares outstanding	23,109,670	22,002,190	
=====			
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.72	\$ 13.29	
=====			
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
-----			
Common shares, \$.01 par value per share	\$ 231,097	\$ 220,022	
Paid-in surplus	322,352,311	306,607,805	
Undistributed (Over-distribution of) net investment income	1,253,610	910,345	
Accumulated net realized gain (loss) from investments and derivative transactions	(1,556,165)	(2,483,349)	
Net unrealized appreciation (depreciation) of investments	(28,262,033)	(12,881,552)	
-----			
Net assets applicable to Common shares	\$ 294,018,820	\$ 292,373,271	
=====			
Authorized shares:			
Common	200,000,000	200,000,000	

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

Preferred 1,000,000 1,000,000

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

See accompanying notes to financial statements.

62

| Statement of OPERATIONS

	CALIFORNIA VALUE (NCA)		CALIF
	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	SI
INVESTMENT INCOME	\$ 6,673,784	\$ 13,447,961	\$ 7
EXPENSES			
Management fees	658,250	1,383,651	
Preferred shares - auction fees	N/A	N/A	
Preferred shares - dividend disbursing agent fees	N/A	N/A	
Shareholders' servicing agent fees and expenses	13,322	32,363	
Interest expense on floating rate obligations	21,772	116,513	
Custodian's fees and expenses	32,390	76,916	
Directors' fees and expenses	2,606	5,730	
Professional fees	17,231	19,919	
Shareholders' reports - printing and mailing expenses	26,725	45,391	
Stock exchange listing fees	4,564	9,367	
Investor relations expense	17,799	28,308	
Other expenses	5,522	10,214	
Total expenses before custodian fee credit	800,181	1,728,372	1
Custodian fee credit	(1,848)	(23,941)	
Net expenses	798,333	1,704,431	1
Net investment income	5,875,451	11,743,530	6
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(5,670,030)	1,595,437	(2
Forward swaps	--	1,544,426	
Change in net unrealized appreciation (depreciation) of:			
Investments	(12,226,342)	(6,882,534)	(16
Forward swaps	--	(642,663)	
Net realized and unrealized gain (loss)	(17,896,372)	(4,385,334)	(18

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

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	N/A	N/A	(1
From accumulated net realized gains	N/A	N/A	
-----			
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	N/A	(1
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (12,020,921)	\$ 7,358,196	\$ (14
=====			

CALIFORNIA OPPORTUNITY (NCO)

	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08
-----		
INVESTMENT INCOME	\$ 4,842,013	\$ 9,863,381
-----		
EXPENSES		
Management fees	541,637	1,188,601
Preferred shares - auction fees	82,404	170,000
Preferred shares - dividend disbursing agent fees	9,918	20,000
Shareholders' servicing agent fees and expenses	4,540	12,221
Interest expense on floating rate obligations	22,685	103,449
Custodian's fees and expenses	14,976	56,859
Directors' fees and expenses	2,175	4,283
Professional fees	16,401	22,769
Shareholders' reports - printing and mailing expenses	15,294	24,550
Stock exchange listing fees	4,583	9,396
Investor relations expense	11,378	18,320
Other expenses	31,248	7,623
-----		
Total expenses before custodian fee credit	757,239	1,638,071
Custodian fee credit	(12,024)	(12,310)
-----		
Net expenses	745,215	1,625,761
-----		
Net investment income	4,096,798	8,237,620
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,281,316)	240,166
Forward swaps	--	319,511
Change in net unrealized appreciation (depreciation) of:		
Investments	(9,841,190)	(4,808,766)
Forward swaps	--	1,358
-----		
Net realized and unrealized gain (loss)	(11,122,506)	(4,247,731)
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,003,786)	(2,153,159)
From accumulated net realized gains	(140,553)	(215,479)



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

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,144,339)	(2,368,638)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (8,170,047)	\$ 1,621,251

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

See accompanying notes to financial statements.

63

| Statement of OPERATIONS (continued)

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALI
	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	SI
INVESTMENT INCOME	\$ 7,849,675	\$ 16,327,959	\$ 13
EXPENSES			
Management fees	840,358	1,950,563	1
Preferred shares - auction fees	117,681	279,908	
Preferred shares - dividend disbursing agent fees	9,918	20,000	
Shareholders' servicing agent fees and expenses	6,825	17,984	
Interest expense on floating rate obligations	148,478	291,576	
Custodian's fees and expenses	27,882	79,272	
Directors' fees and expenses	3,350	6,851	
Professional fees	21,609	27,254	
Shareholders' reports - printing and mailing expenses	22,902	37,298	
Stock exchange listing fees	4,564	9,367	
Investor relations expense	18,072	30,074	
Other expenses	15,821	30,507	
Total expenses before custodian fee credit	1,237,460	2,780,654	1
Custodian fee credit	(9,295)	(15,904)	
Net expenses	1,228,165	2,764,750	1
Net investment income	6,621,510	13,563,209	11
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(3,826,201)	1,706,500	(2
Forward swaps	--	1,916,826	
Change in net unrealized appreciation			

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

(depreciation) of:			
Investments	(16,483,350)	(9,296,655)	(30,779,999)
Forward swaps	--	(579,016)	(579,016)
Net realized and unrealized gain (loss)	(20,309,551)	(6,252,345)	(26,561,896)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(1,461,245)	(3,599,218)	(5,060,463)
From accumulated net realized gains	(332,447)	(59,134)	(391,581)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,793,692)	(3,658,352)	(5,452,044)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (15,481,733)	\$ 3,652,512	\$ (11,829,221)

CALIFORNIA QUALITY INCOME (NUC)

	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08
INVESTMENT INCOME	\$ 13,358,676	\$ 27,298,003
EXPENSES		
Management fees	1,420,892	3,189,721
Preferred shares - auction fees	204,586	462,279
Preferred shares - dividend disbursing agent fees	14,877	30,000
Shareholders' servicing agent fees and expenses	8,452	20,911
Interest expense on floating rate obligations	142,989	335,404
Custodian's fees and expenses	42,848	151,698
Directors' fees and expenses	6,074	11,543
Professional fees	29,933	38,110
Shareholders' reports - printing and mailing expenses	32,939	53,256
Stock exchange listing fees	4,599	9,414
Investor relations expense	29,110	48,039
Other expenses	17,821	44,495
Total expenses before custodian fee credit	1,955,120	4,394,870
Custodian fee credit	(24,231)	(22,896)
Net expenses	1,930,889	4,371,974
Net investment income	11,427,787	22,926,029
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(3,266,270)	1,242,906
Forward swaps	--	3,851,151
Change in net unrealized appreciation (depreciation) of:		
Investments	(25,106,877)	(9,075,658)
Forward swaps	--	(1,162,220)

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

Net realized and unrealized gain (loss)	(28,373,147)	(5,143,821)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,539,390)	(6,363,248)
From accumulated net realized gains	(559,269)	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		
	(3,098,659)	(6,363,248)
Net increase (decrease) in net assets applicable to Common shares from operations		
	\$ (20,044,019)	\$ 11,418,960

See accompanying notes to financial statements.

64

| Statement of CHANGES in NET ASSETS

	CALIFORNIA VALUE (NCA)		
	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YE
OPERATIONS			
Net investment income	\$ 5,875,451	\$ 11,743,530	\$ 11
Net realized gain (loss) from:			
Investments	(5,670,030)	1,595,437	
Forward swaps	--	1,544,426	
Change in net unrealized appreciation (depreciation) of:			
Investments	(12,226,342)	(6,882,534)	(6
Forward swaps	--	(642,663)	
Distributions to Preferred Shareholders:			
From net investment income	N/A	N/A	
From accumulated net realized gains	N/A	N/A	
Net increase (decrease) in net assets applicable to Common shares from operations			
	(12,020,921)	7,358,196	5
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(5,757,840)	(11,057,213)	(11
From accumulated net realized gains	(3,257,725)	(451,828)	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,015,565)	(11,509,041)	(12
CAPITAL SHARE TRANSACTIONS			
Common shares:			

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

Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	114,284	
Repurchased	--	--	
-----			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	114,284	
-----			
Net increase (decrease) in net assets applicable to Common shares	(21,036,486)	(4,036,561)	(6)
Net assets applicable to Common shares at the beginning of period	244,985,109	249,021,670	255
-----			
Net assets applicable to Common shares at the end of period	\$ 223,948,623	\$ 244,985,109	\$ 249
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 597,876	\$ 488,787	\$
=====			

CALIFORNIA PERFORMANCE PLUS (NCP)

	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YE
-----			
OPERATIONS			
Net investment income	\$ 6,166,860	\$ 12,763,907	\$ 12
Net realized gain (loss) from:			
Investments	(2,747,246)	1,252,724	
Forward swaps	--	481,957	
Change in net unrealized appreciation (depreciation) of:			
Investments	(16,103,772)	(8,379,980)	(8)
Forward swaps	--	(146,052)	
Distributions to Preferred Shareholders:			
From net investment income	(1,519,501)	(3,265,290)	(3)
From accumulated net realized gains	(329,805)	(348,912)	
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	(14,533,464)	2,358,354	1
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(4,512,080)	(8,917,838)	(9)
From accumulated net realized gains	(1,128,020)	(963,355)	
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,640,100)	(9,881,193)	(9)
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	

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

Repurchased	(146,188)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(146,188)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares	(20,319,752)	(7,522,839)	(8)
Net assets applicable to Common shares at the beginning of period	183,942,940	191,465,779	200
-----			
Net assets applicable to Common shares at the end of period	\$ 163,623,188	\$ 183,942,940	\$ 191
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 644,434	\$ 511,590	\$
=====			

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

See accompanying notes to financial statements.

65

| Statement of CHANGES in NET ASSETS (continued)

	CALIFORNIA OPPORTUNITY (NCO)		
	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YE
-----			
OPERATIONS			
Net investment income	\$ 4,096,798	\$ 8,237,620	\$ 8
Net realized gain (loss) from:			
Investments	(1,281,316)	240,166	1
Forward swaps	--	319,511	
Change in net unrealized appreciation (depreciation) of:			
Investments	(9,841,190)	(4,808,766)	(6)
Forward swaps	--	1,358	
Distributions to Preferred Shareholders:			
From net investment income	(1,003,786)	(2,153,159)	(2)
From accumulated net realized gains	(140,553)	(215,479)	
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	(8,170,047)	1,621,251	
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(2,867,056)	(5,776,585)	(6)
From accumulated net realized gains	(379,007)	(607,718)	
-----			
Decrease in net assets applicable			

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

to Common shares from distributions to Common shareholders	(3,246,063)	(6,384,303)	(6
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	(66,830)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(66,830)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares	(11,482,940)	(4,763,052)	(6
Net assets applicable to Common shares at the beginning of period	116,964,496	121,727,548	127
-----			
Net assets applicable to Common shares at the end of period	\$ 105,481,556	\$ 116,964,496	\$ 121
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 476,349	\$ 233,032	\$
=====			

CALIFORNIA INVESTMENT QUALITY (NOQ

	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YE
-----			
OPERATIONS			
Net investment income	\$ 6,621,510	\$ 13,563,209	\$ 13
Net realized gain (loss) from:			
Investments	(3,826,201)	1,706,500	
Forward swaps	--	1,916,826	
Change in net unrealized appreciation (depreciation) of:			
Investments	(16,483,350)	(9,296,655)	(8
Forward swaps	--	(579,016)	
Distributions to Preferred Shareholders:			
From net investment income	(1,461,245)	(3,599,218)	(3
From accumulated net realized gains	(332,447)	(59,134)	
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	(15,481,733)	3,652,512	1
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(4,929,626)	(9,784,557)	(9
From accumulated net realized gains	(2,524,565)	(162,963)	
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,454,191)	(9,947,520)	(10

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

CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	--	--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	
Net increase (decrease) in net assets applicable to Common shares	(22,935,924)	(6,295,008)	(9)
Net assets applicable to Common shares at the beginning of period	194,771,698	201,066,706	210
Net assets applicable to Common shares at the end of period	\$ 171,835,774	\$ 194,771,698	\$ 201
Undistributed (Over-distribution of) net investment income at the end of period	\$ 665,502	\$ 435,127	\$

See accompanying notes to financial statements.

66

CALIFORNIA SELECT QUALITY (NVC)

	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YE
OPERATIONS			
Net investment income	\$ 11,604,636	\$ 23,467,452	\$ 2
Net realized gain (loss) from:			
Investments	(2,374,000)	2,014,812	
Forward swaps	--	3,564,177	
Change in net unrealized appreciation (depreciation) of:			
Investments	(30,264,282)	(14,542,844)	(1
Forward swaps	--	(1,075,627)	
Distributions to Preferred Shareholders:			
From net investment income	(2,594,564)	(5,994,043)	(
From accumulated net realized gains	(589,101)	(410,088)	
Net increase (decrease) in net assets applicable to Common shares from operations	(24,217,311)	7,023,839	
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(8,396,144)	(16,098,392)	(1

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

From accumulated net realized gains	(4,082,422)	(1,112,547)	(
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,478,566)	(17,210,939)	(1
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	(200,163)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(200,163)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares	(36,896,040)	(10,187,100)	(1
Net assets applicable to Common shares at the beginning of period	330,914,860	341,101,960	35
-----			
Net assets applicable to Common shares at the end of period	\$ 294,018,820	\$ 330,914,860	\$ 34
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,253,610	\$ 640,817	\$
=====			

CALIFORNIA QUALITY INCOME (NUC)

	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	YE
-----			
OPERATIONS			
Net investment income	\$ 11,427,787	\$ 22,926,029	\$ 2
Net realized gain (loss) from:			
Investments	(3,266,270)	1,242,906	
Forward swaps	--	3,851,151	
Change in net unrealized appreciation (depreciation) of:			
Investments	(25,106,877)	(9,075,658)	(1
Forward swaps	--	(1,162,220)	
Distributions to Preferred Shareholders:			
From net investment income	(2,539,390)	(6,363,248)	(
From accumulated net realized gains	(559,269)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	(20,044,019)	11,418,960	
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(8,125,415)	(15,821,435)	(1
From accumulated net realized gains	(3,624,507)	--	
-----			



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

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,749,922)	(15,821,435)	(1
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	(186,501)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(186,501)	--	
-----			
Net increase (decrease) in net assets applicable to Common shares	(31,980,442)	(4,402,475)	(1
Net assets applicable to Common shares at the beginning of period	324,353,713	328,756,188	34
-----			
Net assets applicable to Common shares at the end of period	\$ 292,373,271	\$ 324,353,713	\$ 32
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 910,345	\$ 156,979	\$
=====			

See accompanying notes to financial statements.

67

### | Notes to FINANCIAL STATEMENTS

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

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

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

During the current fiscal period, the Board of Directors of the Funds approved a change in the Funds' fiscal and tax years end from August 31 to February 28/29.

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

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

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2009, there were no such outstanding purchase commitments in any of the Funds.

### Investment Income

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

68

### Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

### Dividends and Distributions to Common Shareholders

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

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

### Preferred Shares

California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of February 28, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NU)
-----					
Number of shares:					
Series M	--	--	3,051	--	1,24
Series T	1,548	--	--	2,051	--
Series W	551	1,905	746	1,437	2,67
Series TH	--	--	--	3,078	--
Series F	1,548	451	--	--	2,67
-----					
Total	3,647	2,356	3,797	6,566	6,60
=====					

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

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

| Notes to FINANCIAL STATEMENTS (continued)

As of February 28, 2009, California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) redeemed \$14,825,000, \$9,100,000, \$17,075,000, \$27,850,000 and \$19,975,000 of their outstanding Preferred shares, respectively, at liquidation value. There were no Preferred share redemptions in any of the other Funds.

#### Inverse Floating Rate Securities

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

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

During the six months ended February 28, 2009, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund

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

agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

70

At February 28, 2009, none of the Funds were invested in any externally-deposited Recourse Trusts.

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTME QUALI (N
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended February 28, 2009, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTME QUALI (N
Average floating rate obligations	\$ 1,778,276	\$ 4,129,994	\$ 1,961,646	\$ 12,290,1
Average annual interest rate and fees	2.47%	2.34%	2.33%	2.

### Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the

swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. None of the Funds invested in forward interest rate swap transactions during the six months ended February 28, 2009.

#### Market and Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments Inc. ("Nuveen") believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Zero Coupon Securities

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

71

| Notes to FINANCIAL STATEMENTS (continued)

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian

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

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

### Indemnifications

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

### Use of Estimates

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

## 2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of February 28, 2009:

CALIFORNIA VALUE (NCA)	LEVEL 1	LEVEL 2
Investments	\$ --	\$ 221,709,908
=====		
CALIFORNIA PERFORMANCE PLUS (NCP)	LEVEL 1	LEVEL 2
Investments	\$ --	\$ 255,144,223
=====		

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

CALIFORNIA OPPORTUNITY (NCO)		LEVEL 1		LEVEL 2	
Investments	\$	--	\$	162,729,830	\$

CALIFORNIA INVESTMENT QUALITY (NQC)		LEVEL 1		LEVEL 2	
Investments	\$	--	\$	273,736,797	\$

72

CALIFORNIA SELECT QUALITY (NVC)		LEVEL 1		LEVEL 2	
Investments	\$	--	\$	463,896,000	\$

CALIFORNIA QUALITY INCOME (NUC)		LEVEL 1		LEVEL 2	
Investments	\$	--	\$	462,002,808	\$

3. FUND SHARES

Common Shares On

July 30, 2008, the Funds' Board of Directors approved an open market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)			CALIFORNIA PERFORM	
	SIX MONTHS	YEAR ENDED	YEAR ENDED	SIX MONTHS	YEAR EN
	ENDED	8/31/08	8/31/07	ENDED	8/31
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	11,873	--	--	--
Repurchased	--	--	--	(14,500)	--
Weighted average Common share:					
Price per share repurchased	--	--	--	\$ 10.06	--
Discount per share repurchased	--	--	--	20.96%	--



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

	CALIFORNIA OPPORTUNITY (NCO)			CALIFORNIA INVESTME	
	SIX MONTHS		YEAR ENDED 8/31/08	SIX MONTHS	
	ENDED 2/28/09	YEAR ENDED 8/31/07		ENDED 2/28/09	YEAR EN 8/31
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	11,448	--	--
Repurchased	(6,600)	--	--	--	--
Weighted average Common share:					
Price per share repurchased	\$ 10.11	--	--	--	--
Discount per share repurchased	22.69%	--	--	--	--

	CALIFORNIA SELECT QUALITY (NVC)			CALIFORNIA QUALIT	
	SIX MONTHS		YEAR ENDED 8/31/08	SIX MONTHS	
	ENDED 2/28/09	YEAR ENDED 8/31/07		ENDED 2/28/09	YEAR EN 8/31
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	15,014	--	--
Repurchased	(20,200)	--	--	(17,900)	--
Weighted average Common share:					
Price per share repurchased	\$ 9.89	--	--	\$ 10.40	--
Discount per share repurchased	22.81%	--	--	22.38%	--

73

| Notes to FINANCIAL STATEMENTS (continued)

Preferred Shares

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

	CALIFORNIA PERFORMANCE PLUS (NCP)					
	SIX MONTHS		YEAR ENDED		YEAR ENDED	
	ENDED 2/28/09	YEAR ENDED 8/31/08	ENDED 8/31/08	YEAR ENDED 8/31/07	ENDED 8/31/07	YEAR ENDED 8/31/07
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:						
Series T	149	\$ 3,725,000	103	\$ 2,575,000	--	\$ --

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

Series W	52	1,300,000	37	925,000	--
Series F	149	3,725,000	103	2,575,000	--
Total	350	\$ 8,750,000	243	\$ 6,075,000	-- \$

CALIFORNIA OPPORTUNITY (NCO)

	SIX MONTHS ENDED 2/28/09		YEAR ENDED 8/31/08		YEAR END 8/31/07
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series W	295	\$ 7,375,000	--	\$ --	-- \$
Series F	69	1,725,000	--	--	--
Total	364	\$ 9,100,000	--	\$ --	-- \$

CALIFORNIA INVESTMENT QUALITY (NQC)

	SIX MONTHS ENDED 2/28/09		YEAR ENDED 8/31/08		YEAR END 8/31/07
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series M	--	\$ --	549	\$ 13,725,000	-- \$
Series W	--	--	134	3,350,000	--
Total	--	\$ --	683	\$ 17,075,000	-- \$

CALIFORNIA SELECT QUALITY (NVC)

	SIX MONTHS ENDED 2/28/09		YEAR ENDED 8/31/08		YEAR END 8/31/07
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:					
Series T	65	\$ 1,625,000	284	\$ 7,100,000	-- \$
Series W	44	1,100,000	199	4,975,000	--
Series TH	96	2,400,000	426	10,650,000	--
Total	205	\$ 5,125,000	909	\$ 22,725,000	-- \$

74

CALIFORNIA QUALITY INCOME (NUC)						
		SIX MONTHS ENDED 2/28/09		YEAR ENDED 8/31/08		YEAR ENDED 8/31/07
		SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Preferred shares redeemed:						
Series M	--	\$	--	151	\$ 3,775,000	--
Series W	--		--	324	8,100,000	--
Series F	--		--	324	8,100,000	--
Total	--	\$	--	799	\$ 19,975,000	--

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended February 28, 2009, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Purchases	\$ 27,894,481	\$ 14,102,778	\$ 7,206,022	\$ 17,126,666
Sales and maturities	40,934,417	24,639,034	15,558,359	26,988,903

5. INCOME TAX INFORMATION

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

At February 28, 2009, the cost of investments was as follows:

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

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Cost of investments	\$ 229,300,067	\$ 267,031,940	\$ 168,698,711	\$279,450,567

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2009, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Gross unrealized: Appreciation	\$ 11,013,769	\$ 6,180,884	\$ 6,533,339	\$ 8,883,614
Depreciation	(19,853,940)	(21,667,496)	(14,117,846)	(24,131,411)
Net unrealized appreciation (depreciation) of investments	\$ (8,840,171)	\$ (15,486,612)	\$ (7,584,507)	\$ (15,247,797)

75

| Notes to FINANCIAL STATEMENTS (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2009, the Funds' tax year end, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Undistributed net tax-exempt income *	\$ 1,462,541	\$ 1,568,569	\$ 1,055,091	\$ 1,688,833
Undistributed net ordinary income **	--	--	--	83
Undistributed net long-term capital gains	--	81,057	--	515

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 3, 2009, paid on March 2, 2009.

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

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

The tax character of distributions paid during the six months ended February 28, 2009, and during the tax years ended August 31, 2008 and August 31, 2007, was designated for purposes of the dividends paid deduction as follows:

SIX MONTHS ENDED FEBRUARY 28, 2009	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALIFIED DIVIDENDS
Distributions from tax-exempt income*** \$	5,718,780	\$ 5,707,942	\$ 3,739,785	\$ 6,056,785
Distributions from ordinary income **	1,467,618	--	136,923	395,000
Distributions from net long-term capital gains****	1,791,287	1,457,825	382,913	2,461,000

2008	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALIFIED DIVIDENDS
Distributions from net tax-exempt income	\$ 11,056,779	\$ 12,093,815	\$ 7,788,970	\$ 13,039,000
Distributions from net ordinary income **	--	120,294	156,931	564,000
Distributions from net long-term capital gains	451,828	1,312,267	823,197	1,000,000

2007	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALIFIED DIVIDENDS
Distributions from net tax-exempt income	\$ 11,560,751	\$ 12,586,202	\$ 8,568,752	\$ 13,020,000
Distributions from net ordinary income **	1,772	81,182	237,458	82,000
Distributions from net long-term capital gains	712,571	813,872	--	1,072,000

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

\*\*\* The Funds hereby designate these amounts paid during the six months ended February 28, 2009, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce

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

earnings and profits of the Funds related to net capital gain to zero for the six months ended February 28, 2009.

76

At February 28, 2009, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY
Expiration: February 28, 2017	\$ 4,394,352	\$ 399,209	\$ 442,824	\$ 518,000

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through February 28, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY
Post-October capital losses	\$ 1,269,016	\$ 2,345,602	\$ 838,400	\$ 3,307,000

### 6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of February 28, 2009, the complex level fee rate was .2000%.

77

| Notes to FINANCIAL STATEMENTS (continued)

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but which generally includes assets attributable to preferred stock issued by or borrowings (including the issuance of commercial paper or notes) by such fund, but excludes assets attributable to investments in other Nuveen funds.

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

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

## 7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161) In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of February 28, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

78

## 8. SUBSEQUENT EVENTS

### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2009, to shareholders of record on March 15, 2009, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY
Dividend per share	\$ .0380	\$ .0600	\$ .0615	\$ .

79

## | Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Oper Distribution from Net Investmen Income t Preferre Shareholder
-----				

CALIFORNIA VALUE (NCA)



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

Year Ended 2/28:				
2009 (b)	\$	9.70	\$	.23
			\$	(.70)
Year Ended 8/31:				
2008		9.87		.47
2007		10.14		.45
2006		10.33		.46
2005		10.20		.47
2004		9.93		.48

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:				
2009 (b)		14.19		.48
				(1.45)
Year Ended 8/31:				
2008		14.77		.98
2007		15.45		.96
2006		15.79		.96
2005		15.53		.97
2004		14.76		.99

Less Distributions

	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Ending Common Share Net Asset Value
--	--	--------------------------------------	-------	-------------------------------------

CALIFORNIA VALUE (NCA)

Year Ended 2/28:				
2009 (b)	\$	(.23)	\$	(.13)
			\$	(.36)
Year Ended 8/31:				
2008		(.44)		(.02)
2007		(.46)		(.03)
2006		(.46)		(.06)
2005		(.47)		(.08)
2004		(.48)		(.07)

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:				
2009 (b)		(.35)		(.09)
				(.44)
Year Ended 8/31:				
2008		(.69)		(.07)
2007		(.71)		(.05)
2006		(.78)		--
2005		(.90)		(.17)
2004		(.96)		--

Preferred Shares at End of Period

Aggregate Amount Outstanding	Liquidation and Market Value	Asset Coverage
------------------------------	------------------------------	----------------

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

	(000)	Per Share	Per Share
CALIFORNIA VALUE (NCA)			
Year Ended 2/28:			
2009 (b)	\$ N/A	\$ N/A	\$ N/A
Year Ended 8/31:			
2008	N/A	N/A	N/A
2007	N/A	N/A	N/A
2006	N/A	N/A	N/A
2005	N/A	N/A	N/A
2004	N/A	N/A	N/A
CALIFORNIA PERFORMANCE PLUS (NCP)			
Year Ended 2/28:			
2009 (b)	91,175	25,000	69,865
Year Ended 8/31:			
2008	105,075	25,000	68,765
2007	106,000	25,000	70,157
2006	106,000	25,000	72,255
2005	106,000	25,000	73,276
2004	106,000	25,000	72,478

80

	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Su
	Based on Market Value**	Based on Common Share Net Asset Value**		Expenses Including Interest
CALIFORNIA VALUE (NCA)				
Year Ended 2/28:				
2009 (b)	(9.08)%	(4.73)%	\$ 223,949	.72
Year Ended 8/31:				
2008	4.70	2.94	244,985	.69
2007	4.74	2.11	249,022	.65
2006	2.85	3.34	255,868	.64
2005	13.33	6.82	260,782	.63
2004	8.02	8.40	257,550	.65
CALIFORNIA PERFORMANCE PLUS (NCP)				
Year Ended 2/28:				
2009 (b)	(10.58)	(7.75)	163,623	1.40

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

Year Ended 8/31:

2008	(4.41)	1.23	183,943	1.33
2007	3.21	.49	191,466	1.30
2006	4.42	2.97	200,359	1.23
2005	9.66	8.89	204,692	1.23
2004	9.65	12.00	201,307	1.26

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit\*\*\*

	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income+
--	---	---	------------------------------

CALIFORNIA VALUE (NCA)

Year Ended 2/28:

2009 (b)	.72%*	.70%*	5.30%
----------	-------	-------	-------

Year Ended 8/31:

2008	.69	.64	4.72
2007	.64	.61	4.51
2006	.63	.63	4.52
2005	.63	.63	4.54
2004	.65	.65	4.70

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:

2009 (b)	1.38*	1.32*	7.74*
----------	-------	-------	-------

Year Ended 8/31:

2008	1.32	1.25	6.74
2007	1.28	1.20	6.30
2006	1.22	1.22	6.29
2005	1.22	1.22	6.23
2004	1.25	1.25	6.49

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

\* Annualized.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value,

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended February 28, 2009.

See accompanying notes to financial statements.

81

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment O Distribution from Ne Investmen Income t Preferre Shareholder
CALIFORNIA OPPORTUNITY (NCO)				
Year Ended 2/28:				
2009 (b)	\$ 14.32	\$ .50	\$ (1.36)	\$ (.1
Year Ended 8/31:				
2008	14.90	1.01	(.52)	(.2
2007	15.67	.99	(.68)	(.2
2006	16.14	1.00	(.41)	(.2
2005	15.67	1.02	.50	(.1
2004	14.77	1.03	.88	(.0
CALIFORNIA INVESTMENT QUALITY (NQC)				
Year Ended 2/28:				
2009 (b)	14.34	.49	(1.50)	(.1
Year Ended 8/31:				
2008	14.81	1.00	(.47)	(.2
2007	15.48	.97	(.59)	(.2
2006	15.86	.96	(.24)	(.2

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

2005	15.65	.98	.40	(.1
2004	15.09	1.00	.70	(.0

Less Distributions

	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Ne
--	--	---	-------	----

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:				
2009 (b)	\$ (.35)	\$ (.05)	\$ (.40)	\$
Year Ended 8/31:				
2008	(.71)	(.07)	(.78)	
2007	(.80)	--	(.80)	
2006	(.84)	--	(.84)	
2005	(.93)	--	(.93)	
2004	(.95)	--	(.95)	

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:				
2009 (b)	(.36)	(.19)	(.55)	
Year Ended 8/31:				
2008	(.72)	(.01)	(.73)	
2007	(.70)	(.07)	(.77)	
2006	(.80)	(.06)	(.86)	
2005	(.92)	(.11)	(1.03)	
2004	(.97)	(.10)	(1.07)	

Preferred Shares at End of Period

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

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:			
2009 (b)	\$ 58,900	\$ 25,000	\$
Year Ended 8/31:			
2008	68,000	25,000	
2007	68,000	25,000	
2006	68,000	25,000	
2005	68,000	25,000	
2004	68,000	25,000	

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:

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

2009 (b)	94,925	25,000
Year Ended 8/31:		
2008	108,650	25,000
2007	112,000	25,000
2006	112,000	25,000
2005	112,000	25,000
2004	112,000	25,000

82

	Ratios/Supplemental Data			
	-----			
	R			
	-----			
	Total Returns			
	-----			
	Based on Market Value**	Based on Common Share Net Asset Value**	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest**
	-----			

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:				
2009 (b)	(12.83)%	(6.85)%	\$ 105,482	1.48%*
Year Ended 8/31:				
2008	(5.15)	1.35	116,964	1.36
2007	(1.62)	.07	121,728	1.31
2006	4.02	2.47	127,792	1.26
2005	15.00	9.19	131,587	1.25
2004	10.63	12.86	127,743	1.28

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:				
2009 (b)	(10.59)	(7.70)	171,836	1.47%*
Year Ended 8/31:				
2008	.53	1.78	194,772	1.39
2007	(1.03)	.57	201,067	1.34
2006	2.73	3.21	210,242	1.22
2005	9.33	8.18	215,446	1.21
2004	8.94	11.11	212,509	1.22

Ratios/Supplemental Data		
-----		
Ratios to Average Net Assets Applicable to Common Shares After Credit***		
-----		
Expenses Including	Expenses Excluding	Net Investme

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

	Interest++ (a)	Interest++ (a)	Income
-----			
CALIFORNIA OPPORTUNITY (NCO)			
-----			
Year Ended 2/28:			
2009 (b)	1.46%*	1.42%*	8.0
Year Ended 8/31:			
2008	1.35	1.27	6.8
2007	1.29	1.24	6.3
2006	1.24	1.24	6.4
2005	1.25	1.25	6.4
2004	1.28	1.28	6.7
-----			
CALIFORNIA INVESTMENT QUALITY (NQC)			
-----			
Year Ended 2/28:			
2009 (b)	1.46*	1.28*	7.8
Year Ended 8/31:			
2008	1.38	1.24	6.7
2007	1.32	1.20	6.3
2006	1.21	1.21	6.2
2005	1.20	1.20	6.2
2004	1.22	1.22	6.4
=====			

\* Annualized.

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

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

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully

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

described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended February 28, 2009.

See accompanying notes to financial statements.

83

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Ope Distributio from N Investme Income Preferr Shareholde
CALIFORNIA SELECT QUALITY (NVC)				
Year Ended 2/28:				
2009 (b)	\$ 14.31	\$ .50	\$ (1.41)	\$
Year Ended 8/31:				
2008	14.75	1.01	(.42)	(.
2007	15.49	.98	(.64)	(.
2006	15.98	.99	(.27)	(.
2005	15.63	1.02	.53	(.
2004	14.93	1.04	.77	(.
CALIFORNIA QUALITY INCOME (NUC)				
Year Ended 2/28:				
2009 (b)	14.73	.52	(1.28)	(.
Year Ended 8/31:				
2008	14.93	1.04	(.23)	(.
2007	15.60	1.01	(.59)	(.
2006	16.03	1.02	(.35)	(.
2005	15.49	1.04	.69	(.
2004	14.85	1.05	.73	(.

Less Distributions

	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Ne
CALIFORNIA SELECT QUALITY (NVC)				
Year Ended 2/28:				



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

2009 (b)	\$	(.36)	\$	(.18)	\$	(.54)	\$
Year Ended 8/31:							
2008		(.70)		(.05)		(.75)	
2007		(.75)		(.05)		(.80)	
2006		(.85)		(.12)		(.97)	
2005		(.96)		(.10)		(1.06)	
2004		(.97)		(.07)		(1.04)	

CALIFORNIA QUALITY INCOME (NUC)

-----							
Year Ended 2/28:							
2009 (b)		(.37)		(.16)		(.53)	
Year Ended 8/31:							
2008		(.72)		--		(.72)	
2007		(.77)		(.03)		(.80)	
2006		(.84)		(.03)		(.87)	
2005		(.97)		(.08)		(1.05)	
2004		(1.02)		(.05)		(1.07)	
-----							

Preferred Shares at End of Period

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

CALIFORNIA SELECT QUALITY (NVC)

-----				
Year Ended 2/28:				
2009 (b)	\$	164,150	\$	25,000
Year Ended 8/31:				
2008		176,375		25,000
2007		192,000		25,000
2006		192,000		25,000
2005		192,000		25,000
2004		192,000		25,000

CALIFORNIA QUALITY INCOME (NUC)

-----				
Year Ended 2/28:				
2009 (b)		165,025		25,000
Year Ended 8/31:				
2008		176,900		25,000
2007		185,000		25,000
2006		185,000		25,000
2005		185,000		25,000
2004		185,000		25,000
=====				

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

	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++
	Based on Market Value**	Based on Common Share Net Asset Value**		
CALIFORNIA SELECT QUALITY (NVC)				
Year Ended 2/28:				
2009 (b)	(11.80)%	(7.09)%	\$ 294,019	1.39%*
Year Ended 8/31:				
2008	(2.52)	2.07	330,915	1.32
2007	(3.40)	.29	341,102	1.28
2006	3.63	3.21	358,131	1.20
2005	13.70	9.33	369,087	1.19
2004	12.38	11.97	360,938	1.21

CALIFORNIA QUALITY INCOME (NUC)				
Year Ended 2/28:				
2009 (b)	(9.94)	(5.94)	292,373	1.37*
Year Ended 8/31:				
2008	(2.12)	3.51	324,354	1.33
2007	(2.92)	.74	328,756	1.28
2006	2.90	2.96	343,096	1.21
2005	12.30	10.57	352,752	1.20
2004	9.67	11.76	340,873	1.22

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit\*\*\*

	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income
CALIFORNIA SELECT QUALITY (NVC)			
Year Ended 2/28:			
2009 (b)	1.37%*	1.25%*	8.10
Year Ended 8/31:			
2008	1.31	1.21	6.91
2007	1.26	1.17	6.37
2006	1.19	1.19	6.39
2005	1.18	1.18	6.44
2004	1.20	1.20	6.78

CALIFORNIA QUALITY INCOME (NUC)			
Year Ended 2/28:			

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

2009 (b)	1.35*	1.25*	8.02
Year Ended 8/31:			
2008	1.32	1.22	6.94
2007	1.27	1.18	6.53
2006	1.20	1.20	6.55
2005	1.20	1.20	6.63
2004	1.21	1.21	6.89

\* Annualized.

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

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended February 28, 2009.

See accompanying notes to financial statements.

85

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or

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

employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIONS INCLUDING DIRECTORSHIPS DURING
-----				
INDEPENDENT BOARD MEMBERS:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997	193	Private Consultant Humanit
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	193	Preside private 1996); Fire Gr Member State o Gazette College Member Departm College formerl formerl of Chic Operati Inc., a
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	193	Dean, T Univers formerl of Fina Univers previou Directo Reserve Directo Corpora Gamma S Directo 2005-Oc (1997-2 Georget
o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	193	Directo Managem as Chai Managem Investm Preside thereto One Cor

o WILLIAM J. SCHNEIDER  
9/24/44  
333 W. Wacker Drive  
Chicago, IL 60606

Board member

1997

193

One Inv  
Board o  
of the  
of Boar  
Botanic  
Committ

Chairma  
Ltd., a  
Senior  
(retire  
Member,  
School  
Philhar  
member,  
Clevela  
Directo

86

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIP OCCUPAT INCLUDI DIRECTO DURING
---------------------------------	------------------------------------	--	---	--

INDEPENDENT BOARD MEMBERS:

o JUDITH M. STOCKDALE  
12/29/47  
333 W. Wacker Drive  
Chicago, IL 60606

Board member

1997

193

Executi  
Donnell  
thereto  
Protect

o CAROLE E. STONE  
6/28/47  
333 W. Wacker Drive  
Chicago, IL 60606

Board member

2007

193

Directo  
(since  
Commiss  
(since  
Racing  
(2005-2  
State D  
Chair,  
(2000-2  
Assista

o TERENCE J. TOTH  
9/29/59  
333 W. Wacker Drive  
Chicago, IL 60606

Board Member

2008

193

Directo  
Managem  
Managin  
(since  
2007);  
Investm  
Preside  
Securit  
thereto  
Trust C  
Goodman  
Chicago

Univers  
Board (C  
Chicago  
Member:  
(2005-2  
Board (C  
Board (C  
Securit  
Norther  
(1997-2

INTERESTED BOARD MEMBER:

o	JOHN P. AMBOIAN 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	193
---	--	--------------	------	-----

Chief E  
and Dir  
Investm  
(since  
Rittenh  
Investm  
Preside  
Corp. a  
Corp. (3

87

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIP OCCUPAT DURING
---------------------------------	------------------------------------	---	--	------------------------------

---

OFFICERS OF THE FUNDS:

o	GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	193
---	--	------------------------------------	------	-----

Managin  
Secreta  
Nuveen  
(since  
and Ass  
Managem  
Secreta  
Company  
Investm  
Symphon  
Investm  
2003),  
and San  
(since  
and Nuv  
(since  
2004) a  
of Nuve  
Managin  
Counsel  
Secreta  
Nuveen  
Charter

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

o	WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	121	Executi Investm Preside Nuveen prior t Structu
o	MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Preside Investm of Nuve Service previou British and Chi (1999-2 Analyst Analyst Certifi Certifi
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	121	Managin previou Nuveen
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Vice Pr (since Managem (1996-2
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	193	Vice Pr Investm Nuveen
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Executi of Nuve Head of (2007-2 Managem Mgt (19 Charter
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	193	Managin Vice Pr Managin Asset M (2004-2 (1998-2 Nuveen

88

NAME,	YEAR FIRST	NUMBER OF PORTFOLIOS IN FUND COMPLEX	PRINCIP
-------	------------	--	---------

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

BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	ELECTED OR APPOINTED (4)	OVERSEEN BY OFFICER	OCCUPATION DURING
OFFICERS OF THE FUNDS:				
o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	193	Vice Pr Control Investm 2005) o Certifi
o WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Chief O Income Managem Preside (2002 - Advison (2007) Investm
o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	193	Senior Preside Vice Pr Counsel LLC; Vi Assista Asset M
o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	193	Senior formerl Nuveen Nuveen Certifi
0 TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	193	Senior formerl Investm Preside (since
o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	193	Vice Pr Assista Investm 2005) a Investm 2005) a of Nuve and Ass Investm NWQ Inv (since LLC (si Investo Managem HydePar Solutio Vice Pr Nuveen Institu
o KEVIN J. MCCARTHY				Managin



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

3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	193	Vice Pr Investm Assista Managem Inc., N Nuveen Group L Company LLC, NW Managem Managem and Nuv (since Bell, B
---	---------------------------------	------	-----	--

89

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIP OCCUPAT DURING
-----				
OFFICERS OF THE FUNDS:				
o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	193	Managin Vice Pr Managem Charter
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	193	Vice Pr (since (2004-2 (2007-2 Managem (2000-2 Merrill Charter
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	193	Vice Pr (since Secreta 2008); Arps, S (2002-2
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	193	Vice Pr (since Deloitt formerl Certifi
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	193	Vice Pr (since Secreta 2008);

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

90

Reinvest Automatically EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day

immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

91

#### FLEXIBLE

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

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

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

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

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

92

#### NOTES

93

#### Glossary of TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year

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

to equal the investment's actual cumulative performance (including change in common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table:

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARED REDEEMED
NCP	14,500	350
NCO	6,600	364
NVC	20,200	205
NUC	17,900	--

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

BOARD OF DIRECTORS

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

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

Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

95

Nuveen Investments:

### SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$119 billion of assets on December 31, 2008.

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

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

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

representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606.  
Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

[www.nuveen.com/cef](http://www.nuveen.com/cef)

Share prices  
Fund details  
Daily financial news  
Investor education  
Interactive planning tools

EAN-A-0209D

### ITEM 2. CODE OF ETHICS.

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Nuveen California Municipal Value Fund, Inc.

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

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

engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

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

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	T BILLE
February 28, 2009(4)	\$ 14,994	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
August 31, 2008	\$ 14,840	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) Fund changed fiscal year from August to February starting in 2009.

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

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

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that



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

would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL BILLE AND AF SERVI
February 28, 2009(1)	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
August 31, 2008	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

(1) Fund changed fiscal year from August to February starting in 2009.

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED AFFILIA PROVI E
February 28, 2009(1)	\$ 0	\$ 0
August 31, 2008	\$ 0	\$ 0

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

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

(1) Fund changed fiscal year from August to February starting in 2009.

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

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

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

#### THE PORTFOLIO MANAGER

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

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

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	NUMBER OF ASSETS*
Scott R. Romans	Registered Investment Company	28	\$5.128 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	3	\$.381 million

\* Assets are as of February 28, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing the manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of February 28, 2009, the S&P/Investortools Municipal Bond index was comprised of 51,571 securities with an aggregate current market value of \$1,024 billion.

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

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

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

business objectives.

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

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

Beneficial Ownership of Securities. As of February 28, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLA RANGE EQUIT SECUR BENEF OWNED FUND
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 25%;">Scott R. Romans</div> <div style="width: 50%;">Nuveen California Municipal Value Fund, Inc.</div> <div style="width: 25%; text-align: right;">\$0</div> </div>		

**PORTFOLIO MANAGER BIO:**

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

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

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

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

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by

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

reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.

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

-----  
Kevin J. McCarthy  
Vice President and Secretary

Date: May 8, 2009  
-----

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

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

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

Date: May 8, 2009  
-----

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

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

Date: May 8, 2009  
-----