

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSR  
November 08, 2006

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)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

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

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

Date of reporting period: August 31, 2006  
-----

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 August 31, 2006

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN CALIFORNIA  
MUNICIPAL VALUE  
FUND, INC.  
NCA

NUVEEN CALIFORNIA  
PERFORMANCE PLUS  
MUNICIPAL FUND, INC.  
NCP

NUVEEN CALIFORNIA  
MUNICIPAL MARKET  
OPPORTUNITY FUND, INC.  
NCO

NUVEEN CALIFORNIA  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQC

NUVEEN CALIFORNIA  
SELECT QUALITY  
MUNICIPAL FUND, INC.  
NVC

NUVEEN CALIFORNIA  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUC

Photo of: Woman and man at the beach.

Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Woman

Photo of: Man and child

NOW YOU CAN RECEIVE YOUR NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.

SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive

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

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.

-----  
DELIVERY DIRECT TO  
YOUR E-MAIL INBOX  
-----

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM  
if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER

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

PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

October 16, 2006

Nuveen Investments California Municipal Closed-End Funds  
(NCA, NCP, NCO, NQC, NVC, NUC)

### Portfolio Manager's COMMENTS

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

### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED AUGUST 31, 2006?

During this reporting period, we saw increases in interest rates across virtually the entire yield curve, resulting in a general decline in bond prices. Through much of the period, however, rates at the longer end of the curve remained more stable than those at the short end. Between September 1, 2005 and August 31, 2006, the Federal Reserve announced increases in the fed funds rate at seven of its eight Open Market Committee meetings leaving the rate unchanged at the August 8, 2006 session. These seven 0.25% increases raised the short-term target by 175 basis points, from 3.50% to 5.25%, its highest level since March 2001. By comparison, the yield on the benchmark 10-year U.S. Treasury note rose 71 basis points during this period to end August 2006 at 4.73%. As short-term rates approached the levels of long-term rates, the yield curve flattened and then inverted.

In the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, stood at 4.91% at the end of August 2006, an increase of just four basis points from the end of

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

August 2005.

Despite rising interest rates, elevated energy prices, and a softening housing market, the overall economy remained relatively resilient. After expanding at a rate of 4.2% in the third quarter of 2005, the U.S. gross domestic product (GDP) growth rate slowed to 1.8% in the fourth quarter of 2005, then rebounded sharply to 5.6% in the first quarter of 2006 (all GDP numbers are annualized). In the second quarter of 2006, GDP growth moderated to 2.6%, with the deceleration reflecting a decline in federal spending as well as a major downturn in residential investment. In general, the jobs picture remained positive, with national unemployment at 4.7% in August 2006, down from 4.9% in August 2005. However, the markets continued to keep a close eye on inflation trends, as the

4

year-over-year increase in the Consumer Price Index registered 3.8% in August 2006. During the first eight months of 2006, the increase in inflation was driven mainly by higher energy and transportation costs, rising at a rate of 4.6% annualized, compared with 3.4% for all of 2005.

Over the 12 months ended August 2006, municipal bond issuance nationwide totaled \$368.2 billion, down 7% from the previous 12 months. This total reflected the general decrease in the supply of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal supply declined during the first eight months of 2006, with \$235.5 billion in new securities coming to market, off 15% from the same period in 2005. A major factor in 2006's drop-off was the sharp reduction in pre-refunded volume, which fell more than 56% from last year's levels, as rising interest rates made advance refundings less economically attractive. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds all participating in the market.

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

California ranked as the 15th fastest growing state economy in the nation in 2005, led by the leisure and hospitality sector, professional and business services, and construction. California's \$1.6 trillion economy remained diverse, with international trade, technology, financial services, and defense serving as additional key drivers. Over the past six months, the state's ports benefited from the nearly 10% growth in Asian trade, while Mexico remained California's largest international trading partner. In August 2006, California's unemployment rate was 4.9%, down from 5.2% in August 2005. While approximately 20% of the jobs created in California during the 12-month period were generated by the construction industry, concerns about the disproportionate impact of a housing slowdown on the California economy have not yet been realized. Population trends in the state, with growth of more than 8% over the past five years, remained positive.

5

Due to strong revenue growth resulting from economic expansion, California's fiscal condition improved over the past 12 months, as personal income tax receipts for fiscal 2006 surpassed the previous peak posted in 2001. The state's general fund ended fiscal 2006 with an estimated balance of \$6.5 billion, and plans call for carrying forward the majority of these funds into fiscal 2007 to

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

offset a \$3.7 billion deficit in the \$125.6 billion fiscal 2007 budget and prepay internal and external debt. Even with recent improvements, however, California's budget remained structurally imbalanced, and deficits in excess of \$3 billion were forecast for fiscal 2008 and 2009. Citing the improved tax revenue trends, both Moody's and Standard & Poor's upgraded California's general obligation bonds to A1 and A+, respectively, from A2 and A in May 2006. For the 12 months ended August 31, 2006, municipal issuance in California totaled \$51.0 billion, on par with issuance for the previous 12 months. During the first eight months of 2006, however, California supply declined sharply, falling 20% from that of January-August 2005, to \$30.3 billion. California remained the largest state issuer in the nation for both the 12-month and year-to-date periods. A referendum authorizing the issuance of \$37 billion of additional general obligation debt, down from the original proposal of \$68 billion, is scheduled to appear on the state's November 2006 ballot. If passed, this referendum would increase California's general fund-supported debt by 67%.

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

As short term interest rates rose and the municipal bond yield curve flattened during this 12-month period, we continued to emphasize a disciplined approach to duration<sup>1</sup> management and yield curve positioning. Over this period, two factors caused the durations of the majority of these California Funds to shorten more quickly relative to the general market. First, with the flattening of the curve, we saw a major acceleration in advance refunding<sup>2</sup> activity during the first half of this period. While these pre-refundings benefited the Funds' performance in the short-term, they also had a shortening effect on the Funds' durations. The second factor was the natural tendency of a bond's duration to shorten as time passes. During the second half of this period, we took a proactive

- 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 Advance refundings, also known as pre-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.

6

approach to mitigating some of the potential risk associated with these changes in duration. (A fund's price performance can also be hampered if the fund's duration is too short during a period when the market rallies.)

Because interest rates at the longer end of the yield curve remained relatively low over this period, we believed the most prudent approach to maintaining the Funds' durations within our preferred strategic range was the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in previous shareholder reports, we began using these swaps strategies in late 2004 in an effort to control interest rate risk, that is, to reduce the impact of movements in interest rates on the value of the Funds investments. The swaps are not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective is to manage the durations of these Funds without having a negative impact on their income streams or common share dividends over the short term. In line with this objective, we placed swaps on NCA, NCP, NQC, NVC, and NUC in July 2006. (NCO did not use swaps during this period because we believed its duration was adequately positioned.)

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

This strategy also enhanced our management of the Funds' yield curve positioning. Because of the low, longer-term interest rate environment over the past few years that, as noted, made advance refundings more attractive, the potential call exposure for bonds in these Funds had become unevenly distributed along the yield curve. Forward interest rate swaps provided a way to smooth out these distributions and neutralize the Funds' over or under exposure to certain parts of the yield curve.

Overall, portfolio turnover was relatively light during much of this period, because the rate environment was not advantageous for active trading. In addition, as previously mentioned, issuance in California declined sharply during the first eight months of 2006. In watching the market for potential new additions for our portfolios, we focused mainly on attractively priced, premium coupon<sup>3</sup> bonds maturing in 15 to 25 years. Overall, we believed that bonds in this part of the yield curve offered strong performance potential,

- 3 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than the current coupon levels of par bonds with similar durations. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

7

better value, and attractive reward opportunities without excessive risk. Since California is a relatively high-quality state, much of the new supply was highly rated and/or insured, and the majority of our new purchases were higher-rated credits. One of our major purchases during this period was A+ rated bonds issued by the California Statewide Community Development Authority for the Kaiser Permanente Hospital System, which we added to all of the Funds in this report.

We also continued to emphasize maintaining the Funds' weightings of lower-quality bonds. However, we generally found fewer attractively structured lower-rated credit opportunities in the California market, and we added very little in the way of new positions at the lower end of the credit spectrum. Overall, the California Funds continued to have good exposure to the lower-rated credit categories.

Given market concerns about oil prices, inflation and the actions of the Federal Reserve over the past 12 months, we did see some volatility in longer term yields over this period, with rates peaking in October 2005 and again in June 2006. These spikes in rates provided us with opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits with comparatively higher yields. This allowed us to maintain much of the Funds' current favorable portfolio characteristics while strengthening their future income streams. We also sold some of our holdings of State of California general obligation (G.O.) bonds when we believed that current prices made these bonds attractive sales candidates.

### 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.

8

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

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 8/31/06

	1-YEAR	5-YEAR	10-YEAR
NCA4	3.34%	4.99%	5.69%
NCP	2.97%	6.54%	6.62%
NCO	2.47%	6.68%	6.59%
NQC	3.21%	6.02%	6.53%
NVC	3.21%	6.61%	6.94%
NUC	2.96%	6.07%	6.86%
Lehman Brothers CA Tax-Exempt Bond Index <sup>5</sup>			
	3.32%	5.02%	6.13%
Lipper CA Municipal Debt Funds Average <sup>6</sup>			
	4.10%	6.27%	6.66%

\*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.

For the 12 months ended August 31, 2006, the total return on net asset value (NAV) for NCA, NQC and NVC performed in-line with the return on the Lehman Brothers California Tax-Exempt Bond Index, and the performance of NCP, NCO, and NUC trailed the index return. The returns on all of the Funds in this report underperformed the average return for the Lipper California peer group.

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, allocations to lower-rated credits, the use of financial leverage, and pre-refunding activity. The implementation of hedges in NCA, NCP, NQC, NVC and NUC also was a positive contributor to the performances of these five Funds.

As the yield curve continued to flatten over the course of this period, bonds with effective maturities between two and six years were the most adversely impacted, generally underperforming long-intermediate bonds (those with maturities between 17 and 22 years) and longer bonds (those with maturities of at least 22 years). Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these Funds during this period.



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

- 4 NCA is an unleveraged Fund; the remaining five Funds in this report and almost all of the funds in the Lipper Peer Group are leveraged.
- 5 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- 6 The Lipper California Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 26 funds; 5 years, 15 funds; and 10 years, 13 funds. Fund and Lipper returns assume reinvestment of dividends.

9

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their investments in lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. In particular, NCA, which had allocated 26% of its portfolio to bonds rated BBB or lower and non-rated bonds as of August 31, 2006 benefited from this situation. In the other five California Funds, BBB and non-rated bonds accounted for 7% of NVC's portfolio, 9% of NCP and NCO, 11% of NUC and NQC. Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development bonds and healthcare (including hospitals) credits, which ranked as the top performing revenue sectors in the Lehman Brothers municipal index, as well as bonds backed by the 1998 master tobacco settlement agreement, which comprised between 1% and 4% of the portfolios of these six Funds as of August 31, 2006.

Another factor affecting the annual performance of these Funds relative to that of the unleveraged Lehman Brothers California Tax-Exempt Bond Index was the use of financial leverage. The returns of NCP, NCO, NQC, NVC, and NUC were all affected negatively during this period due to their use of leverage. (NCA is not leveraged.) The use of leverage often provides opportunities for additional income and total return for the common shareholders, but it also can expose shareholders to additional risk. For example, as intermediate-term and longer-term bond prices declined or remained relatively stable over this period, the impact of these valuation changes within the Funds' portfolios was magnified by the use of leverage. The impact was much less in NCA, and this accounted for some of the performance differential between NCA and the other five Funds. While the value provided by leverage was limited over this reporting period, we firmly believe that the use of this strategy should work to the benefit of the leveraged Funds over time. This can be seen in the five-year and ten-year return performance--both absolute and relative to the Lehman Brothers California Tax-Exempt Bond Index--of the five leveraged Funds in this report.

10

As noted earlier, we also continued to see a number of advance refundings, which benefit the Funds through price appreciation and enhanced credit quality. During this reporting period, advance refundings ranged from 5% to 12% of these Funds' portfolios.

While advance refundings generally enhanced performance for this 12-month period, the rising interest rate environment meant that the Funds' holdings of

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

previously pre-refunded bonds tended to underperform the general municipal market. NCO was the only one of these Funds that was not hedged during this period, when hedging had a positive impact on performance.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF AUGUST 31, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of August 31, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 65% in NCA, 78% in NUC, to 79% in NQC, 80% in NVC, 81% in NCP, and 83% in NCO.

As of August 31, 2006, potential call exposure for the period September 2006 through the end of 2008 ranged from 8% in NQC, 11% in NCP, 12% in NCO, 13% in NCA, and 15% in NUC to 17% in NVC. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

11

### Dividend and Share Price INFORMATION

All of the Funds in this report except NCA use leverage to potentially enhance opportunities for additional income for common shareholders. The benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging and impacting the Funds' income streams and total returns. The Funds' income streams were also affected as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in two monthly dividend reductions in NCO, NQC and NVC and three in NCP and NUC over the 12-month period ended August 31, 2006. The dividend of NCA remained stable throughout this reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NCA	\$0.0530	\$0.0049
NQC	\$0.0535	\$0.0066
NVC	\$0.1167	\$0.0006
NUC	\$0.0307	--

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

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

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

12

as dividends to shareholders. As of August 31, 2006, NCP, NCO, NQC, NVC, and NUC had positive UNII balances for both financial statement and tax purposes, while NCA had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	8/31/06 DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NCA	-4.64%	- 4.49%
NCP	-7.06%	- 6.84%
NCO	-1.98%	- 3.14%
NQC	-5.49%	- 5.08%
NVC	-1.55%	- 2.62%
NUC	-2.05%	- 2.71%

13

Nuveen California Municipal Value Fund, Inc.  
NCA

### Performance

OVERVIEW As of August 31, 2006

#### Pie Chart:

##### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	4%
A	9%
BBB	17%
BB or Lower	1%
N/R	8%

#### Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Sep	0.0385
Oct	0.0385
Nov	0.0385
Dec	0.0385
Jan	0.0385
Feb	0.0385
Mar	0.0385
Apr	0.0385
May	0.0385
Jun	0.0385
Jul	0.0385
Aug	0.0385

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/01/05	9.98
	9.94
	9.96
	9.98
	9.98
	9.99
	10.15
	9.88
	9.88
	10.04
	9.9
	9.94
	9.91
	9.92
	9.76
	9.96
	9.77
	10.01
	9.91
	9.82
	9.82
	9.85
	9.93
	9.92
	9.92
	9.91
	9.8
	9.89
	9.85
	9.69
	9.56
	9.56
	9.47
	9.56
	9.65
	9.7
	9.71
	9.73
	9.75
	9.82
	9.85
	9.79
	9.88
	9.83
	9.73

9.74  
9.69  
9.82  
9.85  
9.87  
9.85  
9.77  
9.89  
9.76  
9.722  
9.75  
9.71  
9.73  
9.66  
9.62  
9.69  
9.61  
9.65  
9.64  
9.73  
9.86  
9.8  
9.9  
9.7  
9.85  
9.93  
9.88  
9.98  
9.91  
9.74  
9.79  
9.66  
9.68  
9.56  
9.54  
9.54  
9.62  
9.65  
9.65  
9.65  
9.62  
9.68  
9.73  
9.8  
9.82  
9.75  
9.7  
9.7  
9.74  
9.7  
9.73  
9.63  
9.71  
9.72  
9.57  
9.58  
9.69  
9.78  
9.75  
9.72  
9.68  
9.64

9.61  
9.63  
9.55  
9.5  
9.59  
9.63  
9.68  
9.57  
9.52  
9.61  
9.63  
9.74  
9.79  
9.77  
9.75  
9.68  
9.61  
9.65  
9.72  
9.6  
9.51  
9.64  
9.66  
9.6799  
9.66  
9.64  
9.67  
9.67  
9.76  
9.77  
9.77  
9.71  
9.76  
9.72  
9.84  
9.74  
9.85  
9.78  
9.75  
9.76  
9.82  
9.73  
9.78  
9.67  
9.62  
9.59  
9.55  
9.43  
9.44  
9.41  
9.51  
9.51  
9.48  
9.54  
9.55  
9.49  
9.53  
9.46  
9.54  
9.54  
9.59  
9.62

9.55  
9.6499  
9.54  
9.48  
9.5499  
9.59  
9.5  
9.43  
9.44  
9.38  
9.4  
9.46  
9.5  
9.47  
9.34  
9.36  
9.33  
9.35  
9.4  
9.48  
9.52  
9.56  
9.53  
9.5  
9.48  
9.46  
9.46  
9.45  
9.35  
9.35  
9.44  
9.48  
9.4  
9.36  
9.41  
9.46  
9.42  
9.35  
9.39  
9.42  
9.36  
9.43  
9.48  
9.4599  
9.49  
9.4  
9.42  
9.41  
9.4  
9.35  
9.39  
9.46  
9.43  
9.44  
9.43  
9.47  
9.51  
9.46  
9.5  
9.49  
9.46  
9.49

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

	9.53
	9.52
	9.53
	9.53
	9.51
	9.54
	9.57
	9.55
	9.53
	9.53
	9.5355
	9.5601
	9.59
	9.54
	9.54
	9.52
	9.54
	9.55
	9.58
	9.61
	9.65
	9.63
8/31/06	9.67

FUND SNAPSHOT

-----	
Common Share Price	\$9.67
-----	
Common Share	
Net Asset Value	\$10.14
-----	
Premium/(Discount) to NAV	-4.64%
-----	
Market Yield	4.78%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.30%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$255,868
-----	
Average Effective Maturity	
on Securities (Years)	15.82
-----	
Modified Duration	5.68
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	2.85%	3.34%
-----		
5-Year	5.30%	4.99%
-----		
10-Year	5.35%	5.69%
-----		

INDUSTRIES

(as a % of total investments)

-----



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

Tax Obligation/Limited	28.3%
-----	
U.S. Guaranteed	28.0%
-----	
Tax Obligation/General	11.1%
-----	
Health Care	7.7%
-----	
Water and Sewer	5.5%
-----	
Housing/Multifamily	5.2%
-----	
Other	14.2%
-----	

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0579 per share.

14

Nuveen California Performance Plus Municipal Fund, Inc.  
NCP

### Performance

OVERVIEW As of August 31, 2006

#### Pie Chart:

##### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	12%
A	10%
BBB	7%
N/R	2%

#### Bar Chart:

##### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Sep	0.0705
Oct	0.0705
Nov	0.0705
Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.0595
Jul	0.0595
Aug	0.0595

#### Line Chart:

##### SHARE PRICE PERFORMANCE

Weekly Closing Price

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

Past performance is not predictive of future results.

9/01/05 14.57  
14.61  
14.7  
14.76  
14.84  
14.83  
14.89  
14.81  
14.75  
14.72  
14.83  
14.83  
14.75  
14.73  
14.65  
14.36  
14.45  
14.45  
14.52  
14.55  
14.57  
14.67  
14.67  
14.56  
14.42  
14.36  
14.3  
14.45  
14.35  
14.35  
14.44  
14.36  
14.31  
14.32  
14.39  
14.42  
14.39  
14.32  
14.23  
14.42  
14.38  
14.31  
14.44  
14.47  
14.47  
14.44  
14.39  
14.4  
14.31  
14.14  
14.07  
13.95  
13.87  
13.94  
13.92  
13.79  
13.83  
13.8301  
13.88  
13.92  
14.04

14.12  
14.11  
14.06  
14.05  
14.1  
14.16  
14.11  
14.12  
14.12  
14.02  
13.84  
13.7  
13.77  
13.8  
13.8  
13.68  
13.87  
13.9  
13.81  
13.92  
13.98  
13.99  
14.03  
14.03  
14.01  
14.13  
14.24  
14.25  
14.42  
14.44  
14.34  
14.28  
14.3  
14.35  
14.4  
14.4109  
14.51  
14.55  
14.5  
14.68  
14.62  
14.65  
14.55  
14.57  
14.62  
14.7  
14.7199  
14.58  
14.74  
14.82  
14.89  
14.81  
14.45  
14.35  
14.32  
14.35  
14.39  
14.47  
14.42  
14.39  
14.5  
14.53

14.61  
14.66  
14.66  
14.4  
14.53  
14.39  
14.4  
14.43  
14.51  
14.41  
14.3  
14.33  
14.4  
14.44  
14.44  
14.36  
14.39  
14.45  
14.401  
14.34  
14.47  
14.47  
14.4  
14.36  
14.27  
14.39  
14.42  
14.35  
14.41  
14.28  
14.14  
14.11  
13.93  
13.94  
14.07  
14.15  
14.22  
14.28  
14.22  
14.27  
14.39  
14.43  
14.47  
14.47  
14.48  
14.38  
14.38  
14.55  
14.59  
14.59  
14.7  
14.64  
14.56  
14.5288  
14.6399  
14.5  
14.42  
14.33  
14.4825  
14.3  
14.42  
14.33

14.25  
14.27  
14.29  
14.17  
14.37  
14.62  
14.48  
14.35  
14.28  
14.31  
14.24  
14.28  
14.14  
13.87  
13.79  
13.72  
13.62  
13.57  
13.52  
13.5  
13.46  
13.37  
13.41  
13.44  
13.4  
13.54  
13.75  
13.73  
13.76  
13.83  
13.7601  
13.83  
13.76  
13.75  
13.61  
13.61  
13.82  
13.75  
13.73  
13.81  
13.93  
13.94  
13.89  
13.91  
13.85  
13.9  
14  
14  
14.1  
14.15  
13.97  
13.95  
14.06  
14.06  
13.93  
13.92  
13.95  
14.1  
14.15  
14.19  
14.15  
14.16

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

	14.14
	14.19
	14.17
	14.2299
	14.31
	14.36
8/31/06	14.36

FUND SNAPSHOT

Common Share Price	\$14.36
Common Share Net Asset Value	\$15.45
Premium/(Discount) to NAV	-7.06%
Market Yield	4.97%
Taxable-Equivalent Yield <sup>1</sup>	7.59%
Net Assets Applicable to Common Shares (\$000)	\$200,359
Average Effective Maturity on Securities (Years)	14.97
Leverage-Adjusted Duration	9.05

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

	ON SHARE PRICE	ON NAV
1-Year	4.42%	2.97%
5-Year	4.62%	6.54%
10-Year	5.56%	6.62%

INDUSTRIES

(as a % of total investments)

Transportation	17.6%
Tax Obligation/Limited	16.4%
U.S. Guaranteed	16.2%
Tax Obligation/General	14.7%
Water and Sewer	11.4%
Health Care	8.1%
Utilities	6.5%
Other	9.1%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

15

Nuveen California Municipal Market Opportunity Fund, Inc.  
NCO

### Performance

OVERVIEW As of August 31, 2006

#### Pie Chart:

##### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	13%
A	8%
BBB	7%
N/R	2%

#### Bar Chart:

##### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0725
Jan	0.0725
Feb	0.0725
Mar	0.069
Apr	0.069
May	0.069
Jun	0.0665
Jul	0.0665
Aug	0.0665

#### Line Chart:

##### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/01/05	15.73
	15.76
	15.75
	15.81
	15.76
	15.9
	15.86
	15.74
	15.57
	15.43
	15.36
	15.34
	15.39
	15.46
	15.39
	15.25
	15.17

15.03  
15.19  
15.25  
15.25  
15.2  
15.1  
15.15  
15.14  
15.14  
15.16  
15.16  
15.08  
15.09  
15.08  
14.95  
14.68  
14.57  
14.56  
14.58  
14.54  
14.61  
14.45  
14.56  
14.52  
14.67  
14.71  
14.74  
14.79  
14.65  
14.76  
14.76  
14.76  
14.75  
14.611  
14.56  
14.55  
14.52  
14.52  
14.41  
14.41  
14.49  
14.47  
14.52  
14.52  
14.54  
14.55  
14.42  
14.42  
14.36  
14.42  
14.35  
14.37  
14.32  
14.25  
14.18  
14.13  
14.18  
14.18  
14.17  
14.14  
14.29  
14.37



14.37  
14.39  
14.4  
14.55  
14.65  
14.65  
14.79  
14.97  
15.3  
15.41  
15.39  
15.53  
15.62  
15.56  
15.7  
15.55  
15.5  
15.65  
15.74  
15.51  
15.3  
15.21  
15.22  
15.19  
15  
15  
14.91  
14.82  
14.84  
14.86  
14.9  
14.92  
15.05  
15.12  
15  
15.16  
15.26  
15.33  
15.35  
15.6  
15.54  
15.58  
15.63  
15.74  
15.9  
15.9  
15.88  
15.91  
15.7  
15.51  
15.55  
15.46  
15.48  
15.55  
15.49  
15.5  
15.57  
15.6  
15.47  
15.7  
15.6  
15.6

15.5  
15.28  
15.25  
15.22  
15.16  
15.17  
15.2399  
14.99  
14.92  
14.84  
14.51  
14.54  
14.64  
14.65  
14.5  
14.56  
14.99  
14.86  
14.9  
14.92  
15.18  
15.09  
15.25  
15.12  
15.15  
15.15  
15.16  
15.1  
15.28  
15.13  
15.2  
15.2  
15.38  
15.4  
15.4  
15.38  
15.55  
15.56  
15.75  
15.81  
15.7  
15.637  
15.66  
15.46  
15.41  
15.42  
15.4  
15.33  
15.44  
15.75  
15.6  
15.54  
15.4  
15.4  
15.43  
15.3  
15.11  
14.97  
15  
14.81  
14.59  
14.72

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

14.5  
 14.24  
 14.11  
 14.3  
 14.43  
 14.44  
 14.66  
 14.64  
 14.81  
 14.77  
 14.94  
 14.9  
 14.91  
 14.97  
 14.8501  
 14.9  
 14.85  
 14.94  
 14.73  
 15.02  
 14.91  
 14.91  
 15.15  
 15.15  
 15.05  
 15.15  
 15.15  
 15.16  
 15.21  
 15.15  
 15.25  
 15.24  
 15.5  
 15.4425  
 15.369  
 15.53  
 15.5  
 15.49  
 15.5  
 15.64  
 15.5  
 15.51  
 15.45  
 15.42  
 15.32  
 15.3  
 15.28  
 15.27  
 15.41  
 15.47  
 15.3601

8/31/06

FUND SNAPSHOT

-----	
Common Share Price	\$15.36
-----	
Common Share Net Asset Value	\$15.67
-----	
Premium/(Discount) to NAV	-1.98%
-----	
Market Yield	5.20%

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

Taxable-Equivalent Yield <sup>1</sup>	7.94%
Net Assets Applicable to Common Shares (\$000)	\$127,792
Average Effective Maturity on Securities (Years)	17.12
Leverage-Adjusted Duration	8.70

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

	ON SHARE PRICE	ON NAV
1-Year	4.02%	2.47%
5-Year	5.18%	6.68%
10-Year	6.11%	6.59%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	22.6%
Water and Sewer	16.3%
Tax Obligation/General	15.0%
Transportation	14.5%
U.S. Guaranteed	13.1%
Health Care	7.9%
Education and Civic Organizations	5.0%
Other	5.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen California Investment Quality Municipal Fund, Inc.  
NQC

Performance

OVERVIEW As of August 31, 2006

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

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	12%
A	10%
BBB	10%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Sep	0.0695
Oct	0.0695
Nov	0.0695
Dec	0.0695
Jan	0.0695
Feb	0.0695
Mar	0.066
Apr	0.066
May	0.066
Jun	0.0615
Jul	0.0615
Aug	0.0615

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/01/05	15.17
	15.1
	15.15
	15.17
	15.3
	15.31
	15.33
	15.18
	15.29
	15.2
	15.1
	14.94
	15.12
	14.99
	14.98
	14.85
	14.95
	14.96
	14.96
	14.96
	14.97
	14.98
	14.97
	15.03
	14.99
	14.95
	14.96
	15.05
	14.92
	14.7
	14.64
	14.48
	14.33
	14.34

14.44  
14.43  
14.53  
14.45  
14.4  
14.41  
14.43  
14.38  
14.45  
14.48  
14.39  
14.39  
14.4  
14.41  
14.3  
14.32  
14.14  
14  
13.93  
13.93  
13.94  
13.89  
13.9  
13.98  
13.89  
13.9  
13.96  
14.07  
14.08  
13.98  
13.97  
13.98  
13.99  
13.92  
13.99  
14  
13.97  
13.87  
13.88  
13.95  
13.95  
13.91  
13.97  
13.97  
13.93  
13.92  
13.9  
13.98  
14.1099  
14.35  
14.35  
14.48  
14.491  
14.61  
14.67  
14.72  
14.77  
14.64  
14.65  
14.7  
14.7  
14.64

14.78  
14.85  
14.939  
15  
14.95  
14.9401  
15.19  
15.24  
15.3799  
15.23  
15.19  
15.14  
15.11  
15.09  
15.08  
15.13  
15.03  
14.91  
14.84  
14.81  
14.78  
14.81  
14.77  
14.63  
14.7  
14.79  
14.87  
14.99  
15.19  
15.34  
14.97  
15.06  
14.8801  
14.85  
14.8  
14.97  
14.75  
14.86  
14.9  
14.94  
14.91  
14.86  
14.89  
14.95  
15.09  
15  
15  
15  
14.99  
15  
14.87  
15  
14.88  
15  
15.01  
14.99  
15  
15.1  
14.95  
14.87  
14.75  
14.72

14.85  
14.75  
14.87  
14.75  
14.7  
14.67  
14.64  
14.6  
14.6  
14.66  
14.6001  
14.35  
14.41  
14.69  
14.58  
14.88  
14.7  
14.62  
14.5  
14.71  
14.88  
14.76  
14.77  
14.7701  
14.76  
14.79  
14.77  
14.83  
14.7  
14.78  
14.7  
14.9  
14.76  
14.75  
14.85  
14.85  
14.84  
14.75  
14.85  
14.6  
14.34  
14.2  
14.1  
14.05  
14  
13.9  
14.02  
13.93  
13.92  
13.8  
13.77  
13.87  
13.9  
14.06  
14.12  
14.02  
14.02  
14.23  
14.19  
14.22  
14.15  
14.11



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

	13.96
	13.92
	13.96
	13.92
	13.92
	14.05
	13.96
	14
	14.1
	14.13
	14.19
	14.24
	14.23
	14.17
	14.3
	14.25
	14.28
	14.24
	14.3
	14.21
	14.23
	14.34
	14.32
	14.3201
	14.43
	14.3
	14.33
	14.38
	14.5
	14.53
	14.62
	14.6525
	14.64
8/31/06	14.63

FUND SNAPSHOT

-----	
Common Share Price	\$14.63
-----	
Common Share	
Net Asset Value	\$15.48
-----	
Premium/(Discount) to NAV	-5.49%
-----	
Market Yield	5.04%
-----	
Taxable-Equivalent Yield1	7.69%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$210,242
-----	
Average Effective Maturity	
on Securities (Years)	15.36
-----	
Leverage-Adjusted Duration	8.32
-----	

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

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

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

1-Year	2.73%	3.21%
-----		
5-Year	4.07%	6.02%
-----		
10-Year	5.75%	6.53%
-----		

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.5%
-----	
Transportation	20.3%
-----	
U.S. Guaranteed	15.5%
-----	
Tax Obligation/General	10.7%
-----	
Education and Civic Organizations	10.7%
-----	
Health Care	7.4%
-----	
Water and Sewer	5.2%
-----	
Other	8.7%
-----	

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0601 per share.

17

Nuveen California Select Quality Municipal Fund, Inc.  
NVC

Performance

OVERVIEW As of August 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	6%
A	13%
BBB	5%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.074

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

Jan	0.074
Feb	0.074
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/01/05	15.68
	15.74
	15.8
	15.62
	15.62
	15.65
	15.65
	15.57
	15.62
	15.57
	15.43
	15.5
	15.42
	15.43
	15.35
	15.28
	15.39
	15.18
	15.23
	15.27
	15.26
	15.35
	15.28
	15.23
	15.19
	15.14
	15.08
	14.97
	14.84
	14.63
	14.65
	14.55
	14.4
	14.41
	14.4
	14.48
	14.45
	14.43
	14.38
	14.49
	14.35
	14.4
	14.47
	14.51
	14.62
	14.57
	14.67
	14.6
	14.54

14.32  
14.24  
14.25  
14.21  
14.31  
14.32  
14.3  
14.36  
14.41  
14.35  
14.43  
14.54  
14.5  
14.51  
14.55  
14.65  
14.67  
14.9  
14.9  
14.92  
14.95  
15  
14.7  
14.77  
14.77  
14.7  
14.76  
14.64  
14.51  
14.53  
14.5  
14.63  
14.55  
14.79  
15.05  
15.05  
15.15  
15.29  
15.34  
15.35  
15.41  
15.53  
15.46  
15.45  
15.5  
15.35  
15.27  
15.39  
15.52  
15.7  
15.69  
15.76  
15.65  
15.7  
15.56  
15.58  
15.5  
15.46  
15.38  
15.47  
15.42  
15.43

15.69  
15.54  
15.45  
15.51  
15.45  
15.45  
15.45  
15.37  
15.3  
15.24  
15.42  
15.36  
15.38  
15.48  
15.63  
15.43  
15.46  
15.5  
15.45  
15.43  
15.5  
15.45  
15.47  
15.43  
15.42  
15.28  
15.25  
15.2501  
15.27  
15.3  
15.21  
15.29  
15.29  
15.1  
15.05  
15.11  
15.13  
15.11  
15.01  
15.1  
15.2  
15.1  
14.95  
14.9  
14.95  
14.8  
14.78  
14.91  
14.98  
15  
15.15  
15.01  
15.25  
15.34  
15.18  
15.18  
15.16  
15.14  
15.01  
15.11  
15.14  
15.08

15.18  
15.4  
15.1  
15.1899  
15.34  
15.27  
15.09  
15.12  
15.21  
15  
14.92  
14.97  
15.1  
15.1  
15.02  
15.15  
15.24  
15.2  
15.2  
15.1  
15.2  
15  
14.97  
15.07  
14.74  
14.56  
14.5  
14.56  
14.48  
14.35  
14.35  
14.25  
14.22  
14.26  
14.21  
14.27  
14.37  
14.57  
14.69  
14.63  
14.63  
14.67  
14.69  
14.61  
14.62  
14.55  
14.56  
14.37  
14.4  
14.55  
14.5  
14.61  
14.63  
14.51  
14.66  
14.79  
14.77  
14.89  
14.98  
14.92  
15  
15.03

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

	15.06
	14.9
	14.95
	15.1
	15.1
	14.9901
	15.01
	15
	15.01
	15
	15.01
	15.12
	14.99
	15.09
	15.15
	15.07
	15.19
	15.27
8/31/06	15.25

FUND SNAPSHOT

Common Share Price	\$15.25
Common Share Net Asset Value	\$15.49
Premium/(Discount) to NAV	-1.55%
Market Yield	5.23%
Taxable-Equivalent Yield <sup>1</sup>	7.98%
Net Assets Applicable to Common Shares (\$000)	\$358,131
Average Effective Maturity on Securities (Years)	15.93
Leverage-Adjusted Duration	8.57

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

	ON SHARE PRICE	ON NAV
1-Year	3.63%	3.21%
5-Year	5.76%	6.61%
10-Year	6.55%	6.94%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	23.2%
Tax Obligation/Limited	21.9%
Tax Obligation/General	13.6%

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

Transportation	11.3%
Utilities	9.5%
Health Care	6.1%
Other	14.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1173 per share.

18

Nuveen California Quality Income Municipal Fund, Inc.  
NUC

Performance

OVERVIEW As of August 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	7%
A	11%
BBB	8%
N/R	3%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.0685
Apr	0.0685
May	0.0685
Jun	0.065
Jul	0.065
Aug	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/01/05	15.76
	15.76
	15.88
	15.95
	15.9



15.98  
15.94  
16.04  
15.97  
15.73  
15.76  
15.8  
15.7  
15.79  
15.57  
15.28  
15.35  
15.26  
15.37  
15.39  
15.4  
15.36  
15.35  
15.27  
15.28  
15.28  
15.22  
15.28  
15.15  
14.9  
14.96  
15.01  
14.96  
15.02  
14.95  
14.96  
14.97  
14.88  
14.8  
14.93  
14.98  
15  
15.11  
15.1  
15.31  
15.32  
15.29  
15.31  
15.33  
15.05  
14.93  
14.73  
14.62  
14.69  
14.72  
14.63  
14.68  
14.67  
14.6  
14.6  
14.68  
14.66  
14.5801  
14.75  
14.7  
14.65  
14.72

14.74  
14.71  
14.82  
14.8  
14.59  
14.569  
14.38  
14.46  
14.39  
14.46  
14.73  
14.58  
14.63  
14.5801  
14.63  
14.67  
14.81  
14.81  
14.99  
15.1  
15.1899  
15.39  
15.46  
15.65  
15.61  
15.5  
15.42  
15.49  
15.6  
15.53  
15.56  
15.54  
15.6  
15.49  
15.37  
15.37  
15.31  
15.41  
15.42  
15.44  
15.38  
15.41  
15.44  
15.55  
15.55  
15.7  
15.55  
15.48  
15.51  
15.54  
15.6  
15.49  
15.41  
15.37  
15.4  
15.45  
15.58  
15.51  
15.54  
15.42  
15.49  
15.3

15.35  
15.29  
15.36  
15.25  
15.29  
15.32  
15.32  
15.31  
15.36  
15.28  
15.26  
15.3  
15.23  
15.21  
15.24  
15.29  
15.35  
15.25  
15.43  
15.39  
15.39  
15.27  
15.1  
15.06  
14.95  
14.93  
14.74  
14.7  
14.79  
14.85  
15.15  
15.16  
15.05  
15.23  
15.06  
15.24  
15.18  
15.18  
15.23  
15.11  
15.09  
15.1  
15.13  
15.1101  
15.2  
15.21  
15.08  
15.2  
15.21  
15.14  
15.04  
15.09  
15.13  
14.93  
14.89  
14.96  
14.88  
14.87  
14.84  
14.9099  
14.9  
15

14.99  
14.87  
15  
14.88  
14.81  
14.85  
14.64  
14.53  
14.43  
14.38  
14.26  
14.23  
14.08  
14.07  
14.02  
14.04  
14.11  
14.1  
14.13  
14.17  
14.3219  
14.44  
14.44  
14.5  
14.39  
14.42  
14.36  
14.4  
14.51  
14.44  
14.48  
14.59  
14.51  
14.73  
14.9  
14.75  
14.9  
14.95  
14.9825  
15.11  
15.06  
15.24  
15.19  
15.25  
15.27  
15.26  
15.18  
15.27  
15.1  
15.09  
15.03  
15.1  
15.14  
15.06  
15.02  
15.01  
15.01  
15.13  
15.09  
15.14  
15.17  
15.24

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

8/31/06 15.28

FUND SNAPSHOT

Common Share Price	\$15.28
Common Share Net Asset Value	\$15.60
Premium/(Discount) to NAV	-2.05%
Market Yield	5.10%
Taxable-Equivalent Yield <sup>1</sup>	7.79%
Net Assets Applicable to Common Shares (\$000)	\$343,096
Average Effective Maturity on Securities (Years)	15.81
Leverage-Adjusted Duration	8.62

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

	ON SHARE PRICE	ON NAV
1-Year	2.90%	2.96%
5-Year	5.20%	6.07%
10-Year	6.74%	6.86%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.8%
Tax Obligation/Limited	19.9%
Tax Obligation/General	14.1%
Transportation	9.5%
Education and Civic Organizations	9.5%
Utilities	5.3%
Health Care	4.8%
Other	12.1%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate

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

qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0307 per share.

19

Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. (the "Funds"), as of August 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at August 31, 2006, the results of their operations for the

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

year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
October 13, 2006

20

Nuveen California Municipal Value Fund, Inc. (NCA)  
Portfolio of  
INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CONSUMER STAPLES - 1.3% (1.3% OF TOTAL INVESTMENTS)	
\$ 630	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
3,130	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 0.8% (0.8% OF TOTAL INVESTMENTS)	
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/35 at 100
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100
125	5.000%, 11/01/25	11/15 at 100
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105
1,860	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 7.6% (7.7% OF TOTAL INVESTMENTS)	
825	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	11/06 at 100

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

940	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
4,380	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30	2/10 at 101
1,440	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08	12/07 at 102
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 100

---

18,485	Total Health Care	
--------	-------------------	--

---

HOUSING/MULTIFAMILY - 5.2% (5.2% OF TOTAL INVESTMENTS)

3,350	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.400%, 8/15/30 (Mandatory put 8/15/08) (Alternative Minimum Tax)	No Opt. C
2,550	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 102
5,000	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. C
475	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	10/06 at 100

21

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------



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

HOUSING/MULTIFAMILY (continued)

\$	1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/08 at 102
----	-------	---	-------------

---

	12,815	Total Housing/Multifamily	
--	--------	---------------------------	--

---

HOUSING/SINGLE FAMILY - 0.0% (0.0% OF TOTAL INVESTMENTS)

	5	California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
--	---	--	-----------

	45	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C
--	----	--	-----------

---

	50	Total Housing/Single Family	
--	----	-----------------------------	--

---

INDUSTRIALS - 0.7% (0.9% OF TOTAL INVESTMENTS)

	1,000	California Municipal Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2004, 4.100%, 9/01/14 (Mandatory put 9/01/09) (Alternative Minimum Tax)	No Opt. C
--	-------	---	-----------

	1,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
--	-------	--	-------------

---

	2,000	Total Industrials	
--	-------	-------------------	--

---

LONG-TERM CARE - 4.5% (4.5% 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 100
	2,130	5.600%, 8/15/34	8/14 at 100

	2,720	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17	10/07 at 102
--	-------	---	--------------

	2,830	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
--	-------	--	-------------

	1,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West,	5/09 at 101
--	-------	---	-------------

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

Series 1999, 5.750%, 5/15/19

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
11,030	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 10.9% (11.1% OF TOTAL INVESTMENTS)		
California, General Obligation Bonds, Series 2004:		
500	5.000%, 2/01/20	2/14 at 100
5,200	5.000%, 2/01/21	2/14 at 100
2,850	5.250%, 4/01/34	4/14 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
3,200	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
5,000	San Diego Unified School District, California, General Obligation Bonds, Series 2004F, 5.000%, 7/01/29 - FSA Insured	7/14 at 100
1,500	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 1,460	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured	8/11 at 101
26,325	Total Tax Obligation/General	

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

TAX OBLIGATION/LIMITED - 27.9% (28.3% OF TOTAL INVESTMENTS)

	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:		
3,000	5.500%, 10/01/23 - RAAI Insured		10/13 at 100
1,000	5.625%, 10/01/33 - RAAI Insured		10/13 at 100
	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:		
1,700	5.625%, 12/01/28 - FGIC Insured		12/13 at 100
5,010	5.750%, 12/01/33 - FGIC Insured		12/13 at 100
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured		8/13 at 102
1,790	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15		7/14 at 100
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured		9/15 at 100
2,800	Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21		8/07 at 102
1,695	Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14		9/07 at 102
260	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured		9/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:		
160	5.000%, 9/01/26		9/06 at 103
375	5.125%, 9/01/36		9/06 at 103
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured		6/16 at 100
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured		9/15 at 100
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 100
3,665	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13		9/06 at 103
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:		
1,045	5.250%, 9/01/22 - AMBAC Insured		9/14 at 100
1,145	5.250%, 9/01/23 - AMBAC Insured		9/14 at 100

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

1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 100
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
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 101
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - XLCA Insured	10/14 at 100
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100

23

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 3,130	San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 102
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/07 at 101
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 100
1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100
3,845	Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured	12/11 at 100
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,570	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities	9/06 at 101

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

District 90-2, Series 1997A, 5.875%, 9/01/20

67,495	Total Tax Obligation/Limited	
<p>TRANSPORTATION - 3.6% (3.6% OF TOTAL INVESTMENTS)</p>		
2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101
240	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102
9,490	Total Transportation	
<p>U.S. GUARANTEED - 27.6% (28.0% OF TOTAL INVESTMENTS) (4)</p>		
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 100
4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)	6/10 at 101
12,000	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 101
4,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
6,260	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
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. C

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
\$ 3,800	5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
3,000	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/07 at 100
4,188	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded 3/01/08)	3/08 at 102
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. C
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
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. C
-----		
80,108	Total U.S. Guaranteed	
-----		
	UTILITIES - 3.0% (3.1% OF TOTAL INVESTMENTS)	
2,740	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/06 at 101
500	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 100
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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 101
-----		
7,315	Total Utilities	
-----		

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

	WATER AND SEWER - 5.4% (5.5% OF TOTAL INVESTMENTS)		
1,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured		6/15 at 100
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured		4/16 at 100
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 100
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured		8/13 at 100
625	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured		6/16 at 100

25

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
	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 101
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
13,115	Total Water and Sewer	
\$ 253,218	Total Investments (cost \$235,376,319) - 98.5%	
	Other Assets Less Liabilities - 1.5%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	RATE PAID BY THE FUND (5)	RATE RECEIVED BY THE FUND (5)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE PAYMENT FREQUENCY	EFF D
JPMorgan	\$3,800,000	3 Month USD-LIBOR	5.869%	Semi-Annually	Quarterly	

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

Morgan Stanley 9,500,000 3 Month USD-LIBOR 5.816% Semi-Annually Quarterly

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (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) Represents the annualized rate paid or received by the Fund.
  - (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)  
 Portfolio of  
 INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS)	
\$ 750	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100



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

3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
-----		
3,750	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 6.3% (4.2% OF TOTAL INVESTMENTS)		
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
110	5.000%, 11/01/21	11/15 at 100
150	5.000%, 11/01/25	11/15 at 100
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 101
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
-----		
11,880	Total Education and Civic Organizations	
-----		
HEALTH CARE - 12.2% (8.1% OF TOTAL INVESTMENTS)		
2,475	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	11/06 at 100
1,125	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,500	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
5,220	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central	

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

California, Series 1993:		
1,980	5.250%, 2/01/13	2/07 at 100
4,560	5.000%, 2/01/23	2/07 at 100
-----		
23,970	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 4.7% (3.1% OF TOTAL INVESTMENTS)		
3,750	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	No Opt. C
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102
-----		
9,165	Total Housing/Multifamily	
-----		

27

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
INDUSTRIALS - 0.5% (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 102
-----		
TAX OBLIGATION/GENERAL - 22.1% (14.7% OF TOTAL INVESTMENTS)		
2,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 - CIFG Insured	8/13 at 100
California, General Obligation Bonds, Series 2004:		
500	5.000%, 2/01/23	2/14 at 100
3,950	5.200%, 4/01/26	4/14 at 100
3,400	5.250%, 4/01/34	4/14 at 100
3,435	California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/06 at 100
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A,	No Opt. C

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

	5.250%, 2/01/26 - MBIA Insured	
1,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2004A-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - FSA Insured	8/14 at 102
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
6,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
15	5.250%, 8/01/25 - MBIA Insured	8/14 at 100
20	5.250%, 8/01/26 - MBIA Insured	8/14 at 100
325	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
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 101
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 100
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. C
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 102
-----		
43,575	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 24.7% (16.4% OF TOTAL INVESTMENTS)	
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 100
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 100
3,010	California State Public Works Board, Lease Revenue Bonds,	6/14 at 100

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

Department of Mental Health, Coalinga State Hospital,  
Series 2004A, 5.500%, 6/01/19

2,195	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:	
\$ 310	5.000%, 9/01/20 - XLCA Insured	9/15 at 100
1,750	5.000%, 9/01/25 - XLCA Insured	9/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
195	5.000%, 9/01/26	9/06 at 103
450	5.125%, 9/01/36	9/06 at 103
730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
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 100
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
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 100
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 - XLCA Insured	10/15 at 100

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

435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 100
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
4,450	5.000%, 6/01/19 - MBIA Insured	6/13 at 100
2,695	5.000%, 6/01/20 - MBIA Insured	6/13 at 100
1,500	6/01/21 - MBIA Insured	6/13 at 100
	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 102
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 102
<hr/>		
46,545	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 26.5% (17.6% 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	4/16 at 100
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
	Long Beach, California, Harbor Revenue Bonds, Series 2000A:	
2,740	5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 101
2,500	Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
8,550	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
1,400	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
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 101
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 100
<hr/>		
51,005	Total Transportation	
<hr/>		

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

29

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)  
 Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	U.S. GUARANTEED - 24.5% (16.2% OF TOTAL INVESTMENTS) (4)	
\$ 2,680	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 100
5,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
3,000	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 101
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. C
645	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 (Pre-refunded 8/01/08) - AMBAC Insured	8/08 at 102
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. C
3,750	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Series 1997A, 5.500%, 5/01/22 (Pre-refunded 11/01/08) - FGIC Insured	11/08 at 102
1,530	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 (Pre-refunded 5/01/13) - MBIA Insured	5/13 at 100
8,000	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 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
1,470	5.250%, 8/01/25 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
1,960	5.250%, 8/01/26 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100

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

---

44,145	Total U.S. Guaranteed	
--------	-----------------------	--

---

UTILITIES - 9.9% (6.5% OF TOTAL INVESTMENTS)

4,715	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/06 at 101
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 100
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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. C
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

---

18,605	Total Utilities	
--------	-----------------	--

---

WATER AND SEWER - 17.1% (11.4% OF TOTAL INVESTMENTS)

2,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured	6/13 at 100
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 100
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 100

PRINCIPAL	DESCRIPTION (1)	OPTIONAL CA
AMOUNT (000)		PROVISIONS

---

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

WATER AND SEWER (continued)

\$	490	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
	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 100
	2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
	5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101
	750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
	4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
	4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (5)	8/12 at 101
	1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured	10/11 at 102
	945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100

---

	31,725	Total Water and Sewer	
\$	285,615	Total Investments (cost \$284,153,070) - 150.6%	
=====			
		Other Assets Less Liabilities - 2.3%	
-----			
		Preferred Shares, at Liquidation Value - (52.9)%	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	RATE PAID BY THE FUND (6)	RATE RECEIVED BY THE FUND (6)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE PAYMENT FREQUENCY	EF D
JPMorgan	\$25,300,000	5.630%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
JPMorgan	5,800,000	3 Month USD-LIBOR	5.869%	Semi-Annually	Quarterly	
Morgan Stanley	14,600,000	3 Month USD-LIBOR	5.816%	Semi-Annually	Quarterly	

---



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

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (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) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
  - (6) Represents the annualized rate paid or received by the Fund.
  - (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

31

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)  
Portfolio of  
INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

---

CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS)

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

\$	480	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
	2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

---

2,480 Total Consumer Staples

---

EDUCATION AND CIVIC ORGANIZATIONS - 7.6% (5.0% OF TOTAL INVESTMENTS)

	100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
		California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
	70	5.000%, 11/01/21	11/15 at 100
	95	5.000%, 11/01/25	11/15 at 100
	1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
	1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20	1/10 at 101
	6,580	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13	9/08 at 101

---

9,375 Total Education and Civic Organizations

---

HEALTH CARE - 11.9% (7.9% OF TOTAL INVESTMENTS)

	725	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
	3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
	3,340	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
	1,135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
	675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	5,795	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central	2/07 at 100

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

California, Series 1993, 5.000%, 2/01/23

14,870	Total Health Care	
HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)		
1,550	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C
INDUSTRIALS - 0.7% (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 102
TAX OBLIGATION/GENERAL - 22.7% (15.0% 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. C
1,000	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 1,000	California, General Obligation Bonds, Series 2004: 5.125%, 2/01/27	2/14 at 100
2,100	5.250%, 4/01/34	4/14 at 100
1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100
3,230	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - FSA Insured	8/14 at 102
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B,	No Opt. C

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

	0.000%, 8/01/27 - FGIC Insured	
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
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 103
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured	8/14 at 100
210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100
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. C
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt. C
-----		
37,935	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 34.3% (22.6% OF TOTAL INVESTMENTS)		
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100
1,420	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
195	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
125	5.000%, 9/01/26	9/06 at 103
290	5.125%, 9/01/36	9/06 at 103
470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project,	9/15 at 100

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

Series 2005, 5.000%, 9/01/37 - AMBAC Insured

1,065	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19	10/07 at 101
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,375	5.250%, 9/01/25 - AMBAC Insured	9/14 at 100
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 100
2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
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. C
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102

33

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 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 100
225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
280	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	2/07 at 101
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 100
7,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 1999, 5.750%, 10/01/32 - AMBAC Insured	10/09 at 101

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

38,160 Total Tax Obligation/Limited

TRANSPORTATION - 22.0% (14.5% OF TOTAL INVESTMENTS)

4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
	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 101
3,100	5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
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 101
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - FSA Insured (Alternative Minimum Tax)	1/08 at 102

27,080 Total Transportation

U.S. GUARANTEED - 19.8% (13.1% OF TOTAL INVESTMENTS) (4)

1,315	Antelope Valley Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 (Pre-refunded 8/01/15) - MBIA Insured	8/15 at 100
1,690	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 100
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 101
400	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 101
325	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 (Pre-refunded 8/01/08) - AMBAC Insured	8/08 at 102
4,950	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
5,000	Los Angeles Unified School District, California, General	7/10 at 100

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

	Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	
4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. C
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 100
22,555	Total U.S. Guaranteed	

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	UTILITIES - 4.5% (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 101
3,155	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/06 at 101
500	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 100
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
5,610	Total Utilities	

	WATER AND SEWER - 24.7% (16.3% OF TOTAL INVESTMENTS)	
3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 100
1,030	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt. C
1,390	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 100
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 100
315	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100

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

5,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 100
500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
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 100
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (5)	8/12 at 101
-----		
29,565	Total Water and Sewer	
-----		
\$ 189,930	Total Investments (cost \$179,724,723) - 151.5%	
=====		
	Other Assets Less Liabilities - 1.7%	
-----		
	Preferred Shares, at Liquidation Value - (53.2)%	
-----		
	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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it



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

is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

35

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)  
 Portfolio of  
 INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
CONSUMER STAPLES - 3.8% (2.5% OF TOTAL INVESTMENTS)		
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:	
\$ 790	4.250%, 6/01/21	6/15 at 100
3,500	5.250%, 6/01/45	6/15 at 100
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 100
-----		
7,790	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 16.2% (10.7% OF TOTAL INVESTMENTS)		
	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996:	
1,675	5.130%, 10/1/26	10/06 at 102
575	5.130%, 10/1/26	10/06 at 102
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 - MBIA Insured	10/15 at 100
170	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
120	5.000%, 11/01/21	11/15 at 100
160	5.000%, 11/01/25	11/15 at 100
2,070	5.750%, 11/1/30	11/10 at 100
930	5.750%, 11/1/30	11/10 at 100
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/07 at 102

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

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 101
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:	
9,270	5.125%, 5/15/16 - AMBAC Insured	5/13 at 100
3,000	5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
1,060	5.000%, 5/15/24 - AMBAC Insured	5/13 at 100
2,540	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured	9/09 at 101
-----		
32,070	Total Education and Civic Organizations	
-----		

HEALTH CARE - 11.1% (7.4% 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 100
1,190	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,840	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C

36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	HEALTH CARE (continued)	
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
\$ 1,390	5.250%, 2/01/13	2/07 at 100
6,820	5.500%, 2/01/15	2/07 at 100
1,000	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14	12/07 at 102
-----		

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

22,900 Total Health Care

---

HOUSING/MULTIFAMILY - 2.5% (1.7% OF TOTAL INVESTMENTS)

3,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
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	12/13 at 102

---

5,000 Total Housing/Multifamily

---

INDUSTRIALS - 0.5% (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 102
-------	--	-------------

---

LONG-TERM CARE - 1.4% (0.9% OF TOTAL INVESTMENTS)

2,780	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
-------	--	-------------

---

TAX OBLIGATION/GENERAL - 16.1% (10.7% OF TOTAL INVESTMENTS)

2,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20	8/13 at 100
1,000	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/21	2/14 at 100
3,150	5.250%, 4/01/34	4/14 at 100
2,395	Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured	5/09 at 102
3,000	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured	No Opt. C
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100
2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C

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

20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured	8/14 at 100
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
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 101
-----		
31,005	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 32.4% (21.5% OF TOTAL INVESTMENTS)

3,135	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured	12/12 at 100
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100
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 102
2,350	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100

37

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
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 101
1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 - XLCA Insured	9/16 at 100
325	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A: 5.000%, 9/01/20 - XLCA Insured	9/15 at 100

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

3,840	5.000%, 9/01/35 - XLCA Insured	9/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
205	5.000%, 9/01/26	9/06 at 103
470	5.125%, 9/01/36	9/06 at 103
770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
6,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
1,250	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/25 - MBIA Insured	12/15 at 100
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 101
3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 101
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. C
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
1,500	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101
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 100
370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100
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 100

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

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 100
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 102
62,895	Total Tax Obligation/Limited	

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS
TRANSPORTATION - 30.7% (20.3% 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 101
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2001D:	
3,875	5.000%, 4/01/12	4/11 at 100
2,605	5.000%, 4/01/16	4/11 at 100
2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101
9,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
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 101
62,040	Total Transportation	

U.S. GUARANTEED - 23.3% (15.5% OF TOTAL INVESTMENTS) (4)

3,600	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
-------	---	-------------

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

6,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
1,000	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 101
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM)	10/08 at 101
11,300	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/07 at 100
8,005	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
2,745	Northridge Water District, California, Revenue Certificates of Participation, Series 2001, 5.250%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 101
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
815	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
1,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100

---

45,325	Total U.S. Guaranteed	
--------	-----------------------	--

---

UTILITIES - 4.9% (3.2% OF TOTAL INVESTMENTS)

5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured	7/11 at 100
700	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 100
740	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

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

39

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)  
 Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
UTILITIES (continued)		
\$ 3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured	1/13 at 100
9,650	Total Utilities	
WATER AND SEWER - 7.8% (5.2% OF TOTAL INVESTMENTS)		
3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100
520	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured	7/14 at 100
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100
870	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
1,245	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003: 5.000%, 3/01/16 - FSA Insured	3/12 at 101
1,310	5.000%, 3/01/17 - FSA Insured	3/12 at 101
3,430	Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - MBIA Insured	9/12 at 101
15,220	Total Water and Sewer	
\$ 297,925	Total Investments (cost \$298,288,987) - 150.7%	
	Other Assets Less Liabilities - 2.6%	
	Preferred Shares, at Liquidation Value - (53.3)%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2006:



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

COUNTERPARTY	NOTIONAL AMOUNT	RATE PAID BY THE FUND (5)	RATE RECEIVED BY THE FUND (5)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE PAYMENT FREQUENCY	EF
Goldman Sachs	\$15,000,000	5.681%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
JPMorgan	27,000,000	5.630%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
JPMorgan	7,600,000	5.869%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
Morgan Stanley	6,100,000	5.811%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
Morgan Stanley	13,900,000	5.816%	3 Month USD-LIBOR	Semi-Annually	Quarterly	

=====  
USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Represents the annualized rate paid or received by the Fund.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
CONSUMER STAPLES - 5.2% (3.5% OF TOTAL INVESTMENTS)		
\$ 1,355	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
4,625	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
9,150	California Pollution Control Financing Authority, Sewerage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Companies Inc., Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax)	12/06 at 101
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
18,130	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 2.7% (1.8% OF TOTAL INVESTMENTS)		
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100
270	5.000%, 11/01/25	11/15 at 100
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 100
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
5,125	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured	9/09 at 101
9,220	Total Education and Civic Organizations	
ENERGY - 2.7% (1.8% OF TOTAL INVESTMENTS)		
9,500	California Pollution Control Financing Authority, Exempt Facilities Revenue Bonds, Mobil Oil Corporation, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax)	12/06 at 102

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

HEALTH CARE - 9.3% (6.1% OF TOTAL INVESTMENTS)

1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	1/07 at 100
2,040	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,000	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
1,845	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20	7/10 at 101
9,435	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C

41

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	9/06 at 101
1,050	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10	12/07 at 102
-----		
32,160	Total Health Care	
-----		

HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS)

1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home	11/14 at 100
-------	---	--------------

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

Park, Series 2004A, 5.950%, 11/15/39

4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 102
-------	--	--------------

---

5,750	Total Housing/Multifamily	
-------	---------------------------	--

---

HOUSING/SINGLE FAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

100	California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 - AMBAC Insured (Alternative Minimum Tax)	10/06 at 101
-----	--	--------------

120	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax)	11/06 at 101
-----	---	--------------

635	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax)	10/06 at 101
-----	---	--------------

3,560	Puerto Rico Housing Bank and Finance Agency, Affordable Housing Mortgage Subsidy Program Single Family Mortgage Revenue Bonds, Series 1995I, 6.250%, 4/01/29 (Alternative Minimum Tax)	10/06 at 101
-------	--	--------------

---

4,415	Total Housing/Single Family	
-------	-----------------------------	--

---

INDUSTRIALS - 2.1% (1.4% 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. C
-------	--	-----------

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 102
-------	--	-------------

---

7,000	Total Industrials	
-------	-------------------	--

---

TAX OBLIGATION/GENERAL - 20.5% (13.6% OF TOTAL INVESTMENTS)

California, General Obligation Bonds, Series 2003:		
3,750	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
5,000	5.250%, 2/01/22	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

California, General Obligation Bonds, Series 2004:		
3,800	5.000%, 2/01/21	2/14 at 100
1,850	5.200%, 4/01/26	4/14 at 100

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

4,700	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 101
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100
1,880	Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
	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 100
1,040	5.250%, 5/01/20 - MBIA Insured	5/14 at 100
1,520	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100

42

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
2,710	5.000%, 8/01/25 - FSA Insured	8/14 at 102
3,875	5.000%, 8/01/26 - FSA Insured	8/14 at 102
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
2,200	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
585	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
1,500	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/25 - MBIA Insured	8/15 at 102
1,000	Vista Unified School District, San Diego County, California,	8/12 at 100

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

	General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured	
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 101
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 101
-----		
72,550	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 33.2% (21.9% 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 100
3,765	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100
	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:	
4,000	5.500%, 6/01/21	6/14 at 100
2,000	5.500%, 6/01/23	6/14 at 100
3,625	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
730	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 100
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 100
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
555	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
1,405	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/06 at 103

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

805	5.125%, 9/01/36	9/06 at 103
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 102
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured	10/07 at 102

43

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
16,500	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	7/08 at 101
2,105	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/25 - MBIA Insured	12/15 at 100
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 - MBIA Insured	8/11 at 100
3,000	5.000%, 8/01/26 - MBIA Insured	8/11 at 100
2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
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	4/08 at 101
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 101
1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 101
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 100
8,750	Pittsburg Redevelopment Agency, California, Tax Allocation	No Opt. C

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

	Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 - AMBAC Insured	
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured	No Opt. C
635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
120	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	2/07 at 100
1,680	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/23 - MBIA Insured	8/13 at 100
820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
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 100
10,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29	8/08 at 102
4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	2/13 at 100
	Solano County, California, Certificates of Participation, Series 2002:	
2,415	5.250%, 11/01/22 - MBIA Insured	11/12 at 100
1,625	5.250%, 11/01/23 - MBIA Insured	11/12 at 100
6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - MBIA Insured	9/15 at 100
5,000	West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured	2/08 at 102
117,750	Total Tax Obligation/Limited	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TRANSPORTATION - 17.2% (11.3% 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	4/16 at 100



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

8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
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 100
8,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
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 101
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 100
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 100
-----		
59,675	Total Transportation	
-----		
	U.S. GUARANTEED - 35.1% (23.2% OF TOTAL INVESTMENTS) (4)	
3,740	Antelope Valley Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 (Pre-refunded 8/01/15) - MBIA Insured	8/15 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,750	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
13,000	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 101
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	1/07 at 100
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 101
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 101

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

1,565	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM)	No Opt. C
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)	8/09 at 102
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
2,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
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 101
4,220	Los Angeles Unified School District, California, General Obligation Bonds, Series 1998B, 5.000%, 7/01/23 (Pre-refunded 7/01/08) - FGIC Insured	7/08 at 101
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 100
2,650	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 (Pre-refunded 6/01/08) - FGIC Insured	6/08 at 101
2,270	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100

45

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 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 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101
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 100
6,555	Sweetwater Authority, California, Water Revenue Bonds,	4/10 at 101

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

Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/10) -  
FSA Insured

2,000	Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded 3/15/24)	3/24 at 100
116,460	Total U.S. Guaranteed	

UTILITIES - 14.4% (9.5% 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 100
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 100
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. C
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100
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 100
1,200	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 100
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
1,260	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
2,630	Pasadena, California, Electric Works Revenue Bonds, Series 2002, 5.250%, 6/01/21 - MBIA Insured	6/12 at 100
4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured	8/12 at 100
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 100

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

47,320	Total Utilities	
WATER AND SEWER - 6.0% (3.9% OF TOTAL INVESTMENTS)		
1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 100
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
2,750	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured	10/14 at 100

44

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS
WATER AND SEWER (continued)		
\$ 2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102
1,510	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
2,120	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 5.250%, 10/01/19 - MBIA Insured	4/13 at 100
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 100
19,690	Total Water and Sewer	
\$ 519,620	Total Investments (cost \$509,948,074) - 151.4%	
	Other Assets Less Liabilities - 2.2%	
	Preferred Shares, at Liquidation Value - (53.6)%	
	Net Assets Applicable to Common Shares - 100%	

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

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	BY THE FUND	RATE	RATE	FIXED RATE	FLOATING RATE	EF
			PAID (5)	RECEIVED (5)	PAYMENT FREQUENCY	PAYMENT FREQUENCY	
JPMorgan	\$34,700,000		5.630%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
JPMorgan	10,600,000	3 Month	USD-LIBOR	5.869%	Semi-Annually	Quarterly	
Morgan Stanley	12,000,000	3 Month	USD-LIBOR	5.811%	Semi-Annually	Quarterly	
Morgan Stanley	16,900,000	3 Month	USD-LIBOR	5.816%	Semi-Annually	Quarterly	

=====  
USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (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) Represents the annualized rate paid or received by the Fund.
  - (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
CONSUMER STAPLES - 5.9% (3.9% OF TOTAL INVESTMENTS)		
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
1,300	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
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 100
8,880	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
19,800	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 14.3% (9.5% OF TOTAL INVESTMENTS)		
280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
2,785	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
195	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100
260	5.000%, 11/01/25	11/15 at 100
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	9/06 at 102
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100
1,000	California Statewide Community Development Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University - Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured	10/06 at 101
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21	1/10 at 101
7,500	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30	9/08 at 101
5,265	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O: 5.000%, 9/01/18 - FGIC Insured	9/10 at 101

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

10,255	5.000%, 9/01/19 - FGIC Insured	9/10 at 101
	University of California, Revenue Bonds, Research Facilities, Series 2001E:	
2,305	5.000%, 9/01/23 - AMBAC Insured	9/09 at 101
5,150	5.000%, 9/01/24 - AMBAC Insured	9/09 at 101
-----		
47,010	Total Education and Civic Organizations	
-----		
HEALTH CARE - 7.3% (4.8% 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 100
3,565	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	11/06 at 100
1,935	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100

48

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
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 100
945	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt. C
9,030	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,015	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
3,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
-----		
24,465	Total Health Care	
-----		

HOUSING/MULTIFAMILY - 4.9% (3.2% OF TOTAL INVESTMENTS)

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

1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10)	7/08 at 101
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	12/13 at 102
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100
2,285	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	3/08 at 102
2,365	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	3/08 at 102
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 102
1,680	Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Mandatory put 8/01/09) (Alternative Minimum Tax)	8/07 at 102
	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A:	
560	6.900%, 11/01/08	11/06 at 100
1,030	7.000%, 11/01/14	11/06 at 100

---

15,960 Total Housing/Multifamily

---

INDUSTRIALS - 0.6% (0.5% 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 102
-------	--	-------------

---

TAX OBLIGATION/GENERAL - 21.4% (14.1% 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 100
80	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 100
3,750	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
500	5.250%, 2/01/33	2/13 at 100

California, General Obligation Bonds, Series 2004:



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

6,300	5.200%, 4/01/26	4/14 at 100
2,500	5.125%, 2/01/27	2/14 at 100
2,000	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 100
6,865	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	12/06 at 100

49

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 6,085	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	12/06 at 102
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 101
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - FSA Insured	6/16 at 100
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 100
2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100
1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100
565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
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 100
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 101
515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 -	8/15 at 100

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

FSA Insured

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 100
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
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 100
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 101
-----		
69,425	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 30.2% (19.9% OF TOTAL INVESTMENTS)

1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured	10/15 at 100
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 100
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Susanville State Prison, Series 1993D, 5.250%, 6/01/15 - FSA Insured	No Opt. C
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100
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 100
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100
2,715	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		

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

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	8/08 at 102
2,765	5.700%, 8/01/28	8/08 at 102
1,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 100
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 100
2,725	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	12/06 at 100
530	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured	9/15 at 100
1,910	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
335	5.000%, 9/01/26	9/06 at 103
775	5.125%, 9/01/36	9/06 at 103
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 100
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 100
4,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured	8/11 at 100
14,160	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
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. C
1,170	Panama-Buena Vista Union School District, California,	9/16 at 100

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

Certificates of Participation, School Construction Project,  
Series 2006, 5.000%, 9/01/24 - MBIA Insured

	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 100
1,500	5.000%, 9/01/20 - MBIA Insured	9/13 at 100
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 100
745	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
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 100
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 100

---

93,845 Total Tax Obligation/Limited

---

51

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TRANSPORTATION - 14.4% (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	4/16 at 100
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
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 100
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 100
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 101

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

	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:	
1,480	5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
3,865	5.250%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 - MBIA Insured	5/12 at 100
-----		
47,980	Total Transportation	
-----		

U.S. GUARANTEED - 37.6% (24.8% 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 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
6,190	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
10,400	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
7,700	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101
8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	1/07 at 100
	California, General Obligation Bonds, Series 2000:	
1,105	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100
315	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100
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 100
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 100
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. C
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	

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

5,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
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 101
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 100

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101
13,525	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. C
4,540	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100
2,000	San Jose Unified School District, Santa Clara County, California, Certificates of Participation, Series 1999, 5.750%, 6/01/24 (Pre-refunded 6/01/07) - MBIA Insured	6/07 at 101
113,960	Total U.S. Guaranteed	

UTILITIES - 8.1% (5.3% OF TOTAL INVESTMENTS)

1,200	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 100
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
1,235	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102
880	Redlands, California, Certificates of Participation Refunding,	9/06 at 100

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

Capital Improvement Projects, Series 1992,  
6.800%, 3/01/07 - AMBAC Insured

	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T:		
2,500	5.250%, 5/15/22 - FGIC Insured		5/14 at 100
2,500	5.250%, 5/15/23 - FGIC Insured		No Opt. C
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured		8/12 at 100
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 100
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11		No Opt. C

-----  
25,725 Total Utilities  
-----

WATER AND SEWER - 6.9% (4.5% OF TOTAL INVESTMENTS)

7,040	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 101
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:		
1,000	5.250%, 12/01/20 - MBIA Insured		12/13 at 100
1,440	5.250%, 12/01/21 - MBIA Insured		12/13 at 100
1,205	5.250%, 12/01/22 - MBIA Insured		12/13 at 100
850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured		4/16 at 100
500	Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured		10/08 at 102

53

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS August 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER (continued)	
\$ 1,380	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
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 100

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

	Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A:		
1,565	5.000%, 9/15/19 - FGIC Insured		9/13 at 100
1,650	5.000%, 9/15/20 - FGIC Insured		9/13 at 100

22,005	Total Water and Sewer	
\$ 482,175	Total Investments (cost \$486,014,242) - 151.6%	
	Other Assets Less Liabilities - 2.3%	
	Preferred Shares, at Liquidation Value - (53.9)%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT AUGUST 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	RATE PAID BY THE FUND (5)	RATE RECEIVED BY THE FUND (5)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE PAYMENT FREQUENCY	EFF D
Goldman Sachs	\$14,100,000	5.681%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
JPMorgan	22,200,000	5.630%	3 Month USD-LIBOR	Semi-Annually	Quarterly	
JPMorgan	11,300,000	3 Month USD-LIBOR	5.869%	Semi-Annually	Quarterly	
Morgan Stanley	23,000,000	3 Month USD-LIBOR	5.816%	Semi-Annually	Quarterly	

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Represents the annualized rate paid or received by the Fund.



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

(6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

54

Statement of  
ASSETS AND LIABILITIES August 31, 2006

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
<b>ASSETS</b>				
Investments, at value (cost \$235,376,319, \$284,153,070, \$179,724,723, \$298,288,987, \$509,948,074 and \$486,014,242, respectively)	\$252,140,433	\$301,824,210	\$193,599,721	\$316,872,169
Cash	--	124,246	174,407	246,561
Receivables:				
Interest	3,188,894	3,920,687	2,145,714	4,656,510
Investments sold	165,099	--	--	--
Unrealized appreciation on forward swaps	699,627	718,581	--	1,021,843
Other assets	11,724	38,284	16,589	36,041
<b>Total assets</b>	<b>256,205,777</b>	<b>306,626,008</b>	<b>195,936,431</b>	<b>322,833,124</b>
<b>LIABILITIES</b>				
Cash overdraft	157,491	--	--	--
Unrealized depreciation on forward swaps	--	16,136	--	325,719
Accrued expenses:				
Management fees	117,704	162,178	104,516	170,288
Other	62,117	67,387	32,120	70,663
Preferred share dividends payable	N/A	21,040	7,855	23,994
<b>Total liabilities</b>	<b>337,312</b>	<b>266,741</b>	<b>144,491</b>	<b>590,664</b>
Preferred shares, at liquidation value	N/A	106,000,000	68,000,000	112,000,000
Net assets applicable to Common shares	\$255,868,465	\$200,359,267	\$127,791,940	\$210,242,460
Common shares outstanding	25,241,808	12,965,742	8,156,800	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by				

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

Common shares outstanding)	\$ 10.14	\$ 15.45	\$ 15.67	\$ 15.48
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, \$.01 par value per share	\$ 252,418	\$ 129,657	\$ 81,568	\$ 135,802
Paid-in surplus	237,577,056	181,322,684	113,719,394	189,659,207
Undistributed (Over-distribution of) net investment income	(136,562)	134,327	614,093	142,252
Accumulated net realized gain (loss) from investments	711,812	399,014	(498,113)	1,025,893
Net unrealized appreciation (depreciation) of investments and derivative transactions	17,463,741	18,373,585	13,874,998	19,279,306
Net assets applicable to Common shares	\$255,868,465	\$200,359,267	\$127,791,940	\$210,242,460
Authorized shares:				
Common	250,000,000	200,000,000	200,000,000	200,000,000
Preferred	N/A	1,000,000	1,000,000	1,000,000

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

See accompanying notes to financial statements.

55

Statement of  
OPERATIONS Year Ended August 31, 2006

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
INVESTMENT INCOME	\$13,113,660	\$14,904,759	\$ 9,771,467	\$15,637,092
EXPENSES				
Management fees	1,404,597	1,915,541	1,237,832	2,014,424
Preferred shares - auction fees	N/A	264,864	170,021	280,181
Preferred shares - dividend disbursing agent fees	N/A	30,000	18,384	20,000
Shareholders' servicing agent fees and expenses	42,210	25,011	15,460	23,315
Custodian's fees and expenses	68,780	79,933	53,626	79,877
Directors' fees and expenses	5,324	6,894	4,424	7,143
Professional fees	15,749	29,157	21,998	21,619
Shareholders' reports - printing and mailing expenses	37,105	28,100	18,691	29,258
Stock exchange listing fees	10,344	10,010	10,010	10,010
Investor relations expense	28,027	31,012	20,819	32,469
Other expenses	10,619	27,367	25,040	28,074
Total expenses before custodian				

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

fee credit	1,622,755	2,447,889	1,596,305	2,546,370
Custodian fee credit	(19,013)	(22,075)	(20,386)	(13,953)
Net expenses	1,603,742	2,425,814	1,575,919	2,532,417
Net investment income	11,509,918	12,478,945	8,195,548	13,104,675
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss)				
from investments	1,153,412	636,401	1,867,329	1,109,302
Change in net unrealized appreciation (depreciation) of investments	(5,153,097)	(5,068,042)	(5,200,076)	(5,269,926)
Change in net unrealized appreciation (depreciation) of forward swaps	699,627	702,445	--	696,124
Net realized and unrealized gain (loss)	(3,300,058)	(3,729,196)	(3,332,747)	(3,464,500)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(2,949,820)	(1,827,655)	(3,059,941)
From accumulated net realized gains	N/A	--	--	(110,537)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(2,949,820)	(1,827,655)	(3,170,478)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 8,209,860	\$ 5,799,929	\$ 3,035,146	\$ 6,469,697

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

See accompanying notes to financial statements.

56

Statement of  
CHANGES IN NET ASSETS

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCA)	
	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05
OPERATIONS				
Net investment income	\$ 11,509,918	\$ 11,742,162	\$ 12,478,945	\$ 12,587,814
Net realized gain (loss) from investments	1,153,412	992,787	636,401	26,100
Change in net unrealized appreciation (depreciation) of investments	(5,153,097)	4,321,472	(5,068,042)	6,361,900
Change in net unrealized appreciation (depreciation) of forward swaps	699,627	--	702,445	--
Distributions to				

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

Preferred Shareholders:				
From net investment income	N/A	N/A	(2,949,820)	(1,569,9
From accumulated net realized gains	N/A	N/A	--	(129,3
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	8,209,860	17,056,421	5,799,929	17,276,6
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(11,664,242)	(11,804,999)	(10,132,729)	(11,669,1
From accumulated net realized gains	(1,458,977)	(2,019,942)	--	(2,222,3
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(13,123,219)	(13,824,941)	(10,132,729)	(13,891,4
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	
-----				
Net increase (decrease) in net assets applicable to Common shares	(4,913,359)	3,231,480	(4,332,800)	3,385,1
Net assets applicable to Common shares at the beginning of year	260,781,824	257,550,344	204,692,067	201,306,8
-----				
Net assets applicable to Common shares at the end of year	\$255,868,465	\$260,781,824	\$200,359,267	\$204,692,0
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ (136,562)	\$ 44,642	\$ 134,327	\$ 744,0
=====				
N/A - Fund is not authorized to issue Preferred shares.				

See accompanying notes to financial statements.

57

Statement of  
CHANGES IN NET ASSETS (continued)

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (N)	
	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05
-----				
OPERATIONS				
Net investment income	\$ 13,104,675	\$ 13,335,770	\$ 22,764,430	\$ 23,451,7
Net realized gain (loss) from investments	1,109,302	835,843	3,503,725	1,329,9
Change in net unrealized				

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

appreciation (depreciation) of investments	(5,269,926)	4,550,382	(11,039,966)	11,008,3
Change in net unrealized appreciation (depreciation) of forward swaps	696,124	--	1,499,989	
Distributions to Preferred Shareholders: From net investment income	(3,059,941)	(1,714,541)	(5,098,860)	(3,020,3
From accumulated net realized gains	(110,537)	(86,722)	(435,734)	(130,6
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	6,469,697	16,920,732	11,193,584	32,639,0
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income	(10,857,398)	(12,548,137)	(19,733,775)	(22,172,6
From accumulated net realized gains	(816,172)	(1,435,415)	(2,695,380)	(2,316,7
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,673,570)	(13,983,552)	(22,429,155)	(24,489,3
-----				
CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	279,153	
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	279,153	
-----				
Net increase (decrease) in net assets applicable to Common shares	(5,203,873)	2,937,180	(10,956,418)	8,149,6
Net assets applicable to Common shares at the beginning of year	215,446,333	212,509,153	369,087,358	360,937,6
-----				
Net assets applicable to Common shares at the end of year	\$210,242,460	\$215,446,333	\$358,130,940	\$369,087,3
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 142,252	\$ 943,916	\$ 428,636	\$ 2,504,3
=====				

See accompanying notes to financial statements.

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

## 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California funds (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). 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.

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

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market 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 or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At August 31, 2006, 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.

### Professional Fees

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

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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. All monthly tax-exempt income dividends paid during the fiscal year ended August 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

### 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 not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

59

### Notes to FINANCIAL STATEMENTS (continued)

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

### Preferred Shares

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

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

Number of shares:

Series M	--	--	3,600	--
Series T	1,800	--	--	2,400
Series W	640	2,200	880	1,680
Series TH	--	--	--	3,600
Series F	1,800	520	--	--
<hr/>				
Total	4,240	2,720	4,480	7,680
<hr/>				

### Forward Swap Transactions

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

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### 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



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

these contracts and expect the risk of loss to be remote.

60

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)		CALIFORNIA OPPORTUNITY
	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05	YEAR ENDED 8/31/06
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--	2,119

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)		CALIFORNIA QUALITY INCOM
	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05	YEAR ENDED 8/31/06	YEAR ENDED 8/31/05	YEAR ENDED 8/31/06
Common shares issued to shareholders due to reinvestment of distributions	--	--	18,202	--	--

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended August 31, 2006, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA
Purchases	\$49,548,054	\$32,854,212	\$35,449,205	\$36,335,182	\$88,793,685	\$60
Sales and maturities	50,445,179	33,605,622	37,310,265	39,489,315	94,407,839	60

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

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. 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, based on their Federal tax basis treatment and have no impact on the net asset value of the Funds. Temporary differences do not require reclassification.

At August 31, 2006, the cost of investments was as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Cost of investments	\$235,323,902	\$283,832,133	\$179,532,044	\$297,794,338	\$509,828,145

Gross unrealized appreciation and gross unrealized depreciation of investments at August 31, 2006, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
Gross unrealized:					
Appreciation	\$16,825,407	\$17,997,682	\$14,068,342	\$19,095,734	\$32,475,301
Depreciation	(8,876)	(5,605)	(665)	(17,903)	(4,943)
Net unrealized appreciation (depreciation) of investments	\$16,816,531	\$17,992,077	\$14,067,677	\$19,077,831	\$32,470,358

61

Notes to  
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at August 31, 2006, the Funds' tax year end, were as follows:

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

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

Undistributed net tax-exempt income *	\$781,058	\$603,371	\$734,217	\$506,773	\$1,797,397	\$1
Undistributed net ordinary income **	1,772	81,182	237,488	--	118,707	
Undistributed net long-term capital gains	711,812	320,367	--	1,025,893	1,296,836	

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on August 1, 2006, paid on September 1, 2006.

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

The tax character of distributions paid during the tax years ended August 31, 2006 and August 31, 2005, was designated for purposes of the dividends paid deduction as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA
2006						
Distributions from net tax-exempt income	\$11,661,718	\$13,221,167	\$8,779,357	\$14,049,482	\$25,049,126	\$23
Distributions from net ordinary income **	123,685	--	--	102,358	15,963	
Distributions from net long-term capital gains ***	1,337,816	--	--	837,876	3,131,114	

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA
2005						
Distributions from net tax-exempt income	\$11,661,719	\$13,327,648	\$8,607,230	\$14,342,984	\$24,952,005	\$24
Distributions from net ordinary income **	143,281	--	--	--	292,603	
Distributions from net long-term capital gains	2,019,942	2,351,630	--	1,522,137	2,447,444	1

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

\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended August 31, 2006.

At August 31, 2006, California Opportunity (NCO) had unused capital loss carryforwards of \$498,113 available for federal income tax purposes to be applied against future capital gains, if any. If not applied the carryforwards will expire in 2012.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. 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 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:

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 table below. As of August 31, 2006, the complex level fee rate was .1863%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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.

63

Notes to  
FINANCIAL STATEMENTS (continued)

#### 6. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

#### 7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on October 2, 2006, to shareholders of record on September 15, 2006, as follows:

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

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

-----  
 Dividend per share                      \$.0385                      \$.0595                      \$.0665                      \$.0585                      \$.0635  
 =====

64

Financial  
 HIGHLIGHTS

65

Financial  
 HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
-----							
CALIFORNIA VALUE (NCA)							
-----							
Year Ended 8/31:							
2006	\$10.33	\$ .46	\$ (.13)	\$N/A	\$N/A	\$ .33	
2005	10.20	.47	.21	N/A	N/A	.68	
2004	9.93	.48	.34	N/A	N/A	.82	
2003	10.27	.50	(.32)	N/A	N/A	.18	
2002	10.31	.51	(.03)	N/A	N/A	.48	
CALIFORNIA PERFORMANCE PLUS (NCP)							
-----							
Year Ended 8/31:							
2006	15.79	.96	(.29)	(.23)	--	.44	
2005	15.53	.97	.49	(.12)	(.01)	1.33	
2004	14.76	.99	.80	(.06)	--	1.73	
2003	15.32	1.02	(.58)	(.08)	--	.36	
2002	15.32	1.05	.07	(.10)	(.03)	.99	
CALIFORNIA OPPORTUNITY (NCO)							
-----							
Year Ended 8/31:							
2006	16.14	1.00	(.41)	(.22)	--	.37	
2005	15.67	1.02	.50	(.12)	--	1.40	
2004	14.77	1.03	.88	(.06)	--	1.85	

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

2003	15.26	1.04	(.55)	(.07)	--	.42
2002	15.32	1.06	--	(.10)	(.02)	.94

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2006	\$10.14	\$ 9.67	2.85%	3.34%
2005	10.33	9.92	13.33	6.82
2004	10.20	9.27	8.02	8.40
2003	9.93	9.10	(3.55)	1.73
2002	10.27	9.95	6.61	4.80

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2006	15.45	14.36	4.42	2.97
2005	15.79	14.52	9.66	8.89
2004	15.53	14.26	9.65	12.00
2003	14.76	13.90	(1.30)	2.30
2002	15.32	15.00	1.11	6.84

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2006	15.67	15.36	4.02	2.47
2005	16.14	15.61	15.00	9.19
2004	15.67	14.45	10.63	12.86
2003	14.77	13.95	(2.45)	2.73
2002	15.26	15.22	(.26)	6.51

Ratios/Supplemental Data

		Before Credit		After
		-----		-----
		Ratio of Net		Ratio of
		Investment		Expenses
		Income to		to Average
		Average		Net Assets
		Net Assets		Applicable
		Applicable		to Common
		to Common		to Common
		Shares++		Shares++
		-----		-----

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

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

2006	\$255,868	.64%	4.51%	.63%
2005	260,782	.63	4.54	.63
2004	257,550	.65	4.70	.65
2003	250,749	.66	4.84	.66
2002	259,346	.68	5.06	.68

CALIFORNIA  
PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2006	200,359	1.23	6.28	1.22
2005	204,692	1.23	6.22	1.22
2004	201,307	1.26	6.48	1.25
2003	191,409	1.26	6.65	1.25
2002	198,594	1.28	7.04	1.27

CALIFORNIA  
OPPORTUNITY (NCO)

Year Ended 8/31:

2006	127,792	1.26	6.43	1.24
2005	131,587	1.25	6.42	1.25
2004	127,743	1.28	6.72	1.28
2003	120,437	1.27	6.74	1.26
2002	124,425	1.30	7.13	1.29

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2006	\$ N/A	\$ N/A	\$ N/A
2005	N/A	N/A	N/A
2004	N/A	N/A	N/A
2003	N/A	N/A	N/A
2002	N/A	N/A	N/A

CALIFORNIA  
PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2006	106,000	25,000	72,255
2005	106,000	25,000	73,276
2004	106,000	25,000	72,478
2003	106,000	25,000	70,144
2002	106,000	25,000	71,838

CALIFORNIA  
OPPORTUNITY (NCO)

Year Ended 8/31:

2006	68,000	25,000	71,982
2005	68,000	25,000	73,377
2004	68,000	25,000	71,964
2003	68,000	25,000	69,278



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

2002 68,000 25,000 70,745  
 =====

- N/A Fund is not authorized to issue Preferred shares.  
 \* Total Return 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. Total Return 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. 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.

See accompanying notes to financial statements.

66-67 SPREAD

Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:

2006	\$15.86	\$ .96	\$ (.24)	\$ (.23)	\$ (.01)	\$ .48
2005	15.65	.98	.40	(.13)	(.01)	1.24
2004	15.09	1.00	.70	(.06)	(.01)	1.63
2003	15.78	1.06	(.71)	(.08)	--	.27
2002	15.78	1.08	(.02)	(.11)	(.01)	.94

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:

2006	15.98	.99	(.27)	(.22)	(.02)	.48
2005	15.63	1.02	.53	(.13)	(.01)	1.41
2004	14.93	1.04	.77	(.06)	(.01)	1.74
2003	15.53	1.05	(.63)	(.07)	--	.35
2002	15.63	1.08	.01	(.08)	(.04)	.97

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:

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

2006	16.03	1.02	(.35)	(.23)	--	.44
2005	15.49	1.04	.69	(.13)	(.01)	1.59
2004	14.85	1.05	.73	(.07)	--	1.71
2003	15.84	1.08	(.87)	(.07)	(.01)	.13
2002	16.16	1.19	(.35)	(.10)	(.02)	.72

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

CALIFORNIA INVESTMENT  
QUALITY (NQC)

-----					
Year Ended 8/31:					
2006	\$15.48	\$14.63	2.73%	3.21%	
2005	15.86	15.10	9.33	8.18	
2004	15.65	14.80	8.94	11.11	
2003	15.09	14.61	.29	1.60	
2002	15.78	15.52	(.55)	6.28	

CALIFORNIA SELECT  
QUALITY (NVC)

-----					
Year Ended 8/31:					
2006	15.49	15.25	3.63	3.21	
2005	15.98	15.69	13.70	9.33	
2004	15.63	14.81	12.38	11.97	
2003	14.93	14.14	(2.78)	2.24	
2002	15.53	15.51	2.79	6.61	

CALIFORNIA QUALITY  
INCOME (NUC)

-----					
Year Ended 8/31:					
2006	15.60	15.28	2.90	2.96	
2005	16.03	15.73	12.30	10.57	
2004	15.49	15.00	9.67	11.76	
2003	14.85	14.67	(2.38)	.71	
2002	15.84	16.14	4.15	4.79	

Ratios/Supplemental Data

		Before Credit		After	
		-----		-----	
		Ratio of		Ratio of	
		Investment		Expenses	
		Income to		to Average	
		Average		Net Assets	
		Net Assets		Applicable	
		Applicable		to Common	
		to Common		Shares++	
		Shares++		Shares++	
		-----		-----	
Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++		

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

CALIFORNIA INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:				
2006	\$210,242	1.22%	6.28%	1.21%
2005	215,446	1.21	6.24	1.20
2004	212,509	1.22	6.48	1.22
2003	204,974	1.21	6.73	1.21
2002	214,261	1.25	7.03	1.23

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:				
2006	358,131	1.20	6.38	1.19
2005	369,087	1.19	6.44	1.18
2004	360,938	1.21	6.78	1.20
2003	344,892	1.20	6.78	1.20
2002	358,632	1.23	7.14	1.22

CALIFORNIA QUALITY  
INCOME (NUC)

Year Ended 8/31:				
2006	343,096	1.21	6.54	1.20
2005	352,752	1.20	6.62	1.20
2004	340,873	1.22	6.89	1.21
2003	326,280	1.22	6.90	1.21
2002	347,561	1.23	7.58	1.22

Preferred Shares at End of Period

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

CALIFORNIA INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:			
2006	\$112,000	\$25,000	\$71,929
2005	112,000	25,000	73,091
2004	112,000	25,000	72,435
2003	112,000	25,000	70,753
2002	112,000	25,000	72,826

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:			
2006	192,000	25,000	71,632
2005	192,000	25,000	73,058
2004	192,000	25,000	71,997
2003	192,000	25,000	69,908
2002	192,000	25,000	71,697

CALIFORNIA QUALITY  
INCOME (NUC)

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

Year Ended 8/31:			
2006	185,000	25,000	71,364
2005	185,000	25,000	72,669
2004	185,000	25,000	71,064
2003	185,000	25,000	69,092
2002	185,000	25,000	71,968

- \* Total Return 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. Total Return 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. 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.

See accompanying notes to financial statements.

68-69 SPREAD

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); (1996-2006) of Institutional Capital Co and Director (since 1997) of Nuveen Ass Chairman and Director of Rittenhouse As Inc. (since 1999); Chairman of Nuveen I Advisers Inc. (since 2002).
---	---	------	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

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

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997	Private Investor and Management Consult
Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore.
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College and Iowa College Foundat Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f
William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean, Tippie College of Business, Unive June 2006); formerly, Dean and Distingu School of Business at the University of previously, Senior Vice President and D at the Federal Reserve Bank of Chicago Director (since 1997), Credit Research University; Director (since 2004) of Xe Director, SS&C Technologies, Inc. (May
David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMor Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut member of the Wisconsin Bar Association of Directors, Friends of Boerner Botani

70

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, 2004) of Mi Group; formerly, Vice President, Miller Board Member, Chair of the Finance Comm member of the Audit Committee of Premie the not-for-profit company of Miami Val
---	--------------	------	---

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

President, Dayton Philharmonic Orchestra; Member, Regional Leaders Forum, which p on economic development issues; Director Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank

---

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
---	--------------	------	--

---

Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; formerl National Mentor Holdings, a privately-h of home and community-based services; C (since 1997), Board of Directors, Rubio captive insurance company owned by Nort University; Director (since 1997), Evan Chamber of Commerce and Evanston Invent business development organization.
---	--------------	------	---

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

---

OFFICERS OF THE FUND:

---

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi (since 1997), of Nuveen Asset Managemen (since 2004) and Assistant Secretary (s Investments, Inc.; Assistant Secretary Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. and Symphony Asset Management LLC Assistant Secretary of Tradewinds NWQ G LLC (since 2006); Chartered Financial A
--	------------------------------------	------	--

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerl (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer of Nuveen and of Nuveen Investments, Inc. (since and Treasurer of Nuveen Asset Managemen and of Nuveen Investments Advisers Inc. Treasurer of NWQ Investment Management (since 2002); Vice President and Treasu Rittenhouse Asset Management, Inc. and Management LLC (since 2003); Treasurer, Global Investors, LLC (since 2006); for Treasurer (1999-2004) of Nuveen Advisor Institutional Advisory Corp.(3); Charte
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Investments, LLC (since January 2005); Business Manager, Deutsche Asset Manage Director, Business Development and Tran Trust Bank Japan (2002-2003); previousl President, Head of Investment Operation Scudder Investments Japan, (2000-2002), President, Head of Plan Administration Services, Scudder Investments (1995-200
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistan formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerl Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp.(3); (since 2005) of Nuveen Asset Management
William M. Fitzgerald 3/2/64	Vice President	1995	Managing Director (since 2002), formerl Nuveen Investments; Managing Director (

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

333 W. Wacker Drive  
Chicago, IL 60606

Nuveen Advisory Corp. and Nuveen Institutional  
Corp.(3); Managing Director (since 2001)  
Management; Vice President (since 2002)  
Investments Advisers Inc.; Chartered Financial

72

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
-----			
OFFICERS OF THE FUNDS (CONTINUED):			
-----			
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC; formerly, Vice Funds Controller (1998-2004) of Nuveen Investments, LLC; Certified Public Accountant.
-----			
Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Compliance Officer	2003	Assistant Vice President and Assistant Secretary of Nuveen Funds (since 2003); Assistant Vice President and Assistant General Counsel (since 2003) of Nuveen Investments, LLC; previously, Associate (2001-2003) of Price, Kaufman & Kammholz.
-----			
David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen Investments, LLC; Certified Public Accountant.
-----			
Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, LLC
-----			
Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; formerly, and Assistant Secretary of Nuveen Institutional Advisory Corp.(3); Vice President and Assistant Secretary of Nuveen Investments, LLC (since 2005) and Assistant Secretary of Nuveen Asset Management; Vice President and Assistant Secretary of Nuveen Investments, LLC (since 1998) of Rittenhouse Asset Management, and Assistant Secretary of Nuveen Investments, LLC (since 2002); Assistant Secretary of Nuveen Investments, LLC (since 2002), S Management LLC (since 2003) and Tradewinds Investors, LLC (since 2006).

(1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.



- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (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.

73

ANNUAL INVESTMENT  
MANAGEMENT AGREEMENT  
APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "May Meeting"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "Fund Adviser").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;

- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 Act") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds

and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional

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

analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (e.g., product positioning, performance benchmarking, risk management); fund administration (e.g., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (e.g., organizing board meetings and preparing related materials); compliance (e.g., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (e.g., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

### B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "Performance Peer Group") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a Fund still may not adequately reflect such Fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer

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

Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

### C. FEES, EXPENSES AND PROFITABILITY

#### 1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect the Fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons,

75

#### ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

76

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

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

Reinvest Automatically  
EASILY AND CONVENIENTLY

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

FLEXIBLE

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his

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

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.

78

### Other Useful INFORMATION

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

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available 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 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

#### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange 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.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a



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

Fund's portfolio, computed by weighting each maturity date (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.

**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.

**MODIFIED 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.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF DIRECTORS

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### 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

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

Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

79

Photo of: 2 women looking at a photo album.

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.

Managing more than \$149 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds NWQ, a leader in global equities.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

o Share prices

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

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/ETF](http://WWW.NUVEEN.COM/ETF)

- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-A-0806D

### 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/etf](http://www.nuveen.com/etf). (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Nuveen California Municipal Value Fund, Inc.

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

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

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)	TAX FEES BILLED TO FUND (3)
August 31, 2006	\$ 12,412	\$ 0	\$ 400
Percentage approved pursuant to pre-approval exception	0%	0%	0%
August 31, 2005	\$ 11,682	\$ 0	\$ 429
Percentage approved pursuant to pre-approval exception	0%	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) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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

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

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

## 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 (1)	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
August 31, 2006	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
August 31, 2005	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

### NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEE BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON- BILLED TO AFFILIATED PROVIDERS ENGAGE
-------------------	---------------------------------------	---	--

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

---

August 31, 2006	\$ 400	\$ 2,200	\$ 0
August 31, 2005	\$ 429	\$ 2,200	\$ 0

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

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

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

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

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

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

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

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Scott R. Romans	Registered Investment Company	28	\$6.02 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	4	\$.25 million

\* Assets are as of August 31, 2006. 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, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of August 30, 2006, the S&P/Investortools Municipal Bond index was comprised of 47,346 securities with an aggregate current market value of \$879 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

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

the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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 the August 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

---

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE EQUITY SECURITIES BENEFICIALLY OWNED FUND
Scott R. Romans	Nuveen California Municipal Value Fund, Inc.	\$0

---

### 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



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

several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. Currently, he manages investments for 29 Nuveen-sponsored investment companies.

### 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/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of

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

the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

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

By (Signature and Title)\* /s/ Jessica R. Droeger  
-----

Jessica R. Droeger  
Vice President and Secretary

Date: November 8, 2006  
-----

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: November 8, 2006  
-----

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

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

Date: November 8, 2006  
-----

\* Print the name and title of each signing officer under his or her signature.