

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSRS
November 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments, Inc. announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors (FAF). Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$150 billion of assets across several high-quality affiliates, will manage a combined total of about \$175 billion in institutional and retail assets.

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

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs have started to wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more positive note, even though the countries now enjoying the strongest recovery depend on exports to countries with trade deficits, these importing countries have resisted the temptation to damage world trade by erecting trade barriers.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are considering novel approaches to provide support to the economy, and administration policy makers are debating additional stimulus measures. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit their ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's easy monetary policy and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. Despite a continued corporate earnings recovery, equity markets continue to reflect concern about the possibility of a "double dip" recession. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted this summer has the potential to address many of the most significant contributors to the financial crisis, although many details still have to be worked out.

In this difficult environment, your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
October 21, 2010

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Portfolio Manager's Comments

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

Portfolio manager Scott Romans examines key investment strategies and the performance of the Nuveen California Municipal Funds for the six-month period ended August 31, 2010. Scott, who joined Nuveen in 2000, has managed NCA, NCP, NCO, NQC, NVC and NUC since 2003. He added portfolio management responsibility for NCB at its inception in 2009.

What key strategies were used to manage the California Funds during the six-month reporting period ended August 31, 2010?

During this period, the combination of strong demand and tighter supply of new tax-exempt municipal issuance continued to create favorable supply/demand conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond program. These bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an attractive alternative to traditional tax-exempt municipal debt. For the six months ended August 31, 2010, taxable Build America Bond issuance totaled \$49.4 billion, representing more than 24% of new bonds in the municipal marketplace nationwide. Of that total, almost \$9 billion in Build American Bonds were issued in California, accounting for approximately 30% of municipal supply in the state. Since California's total new issuance—both tax-exempt and taxable—was already down substantially from the same period a year earlier, the availability of tax-exempt municipal bonds in California was significantly impacted during this period. Because interest payments from Build America Bonds represent taxable income, the Funds do not view these bonds as good investment opportunities.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities by exploring both the primary and secondary markets for undervalued sectors and individual credits with the potential to perform well over the long term. We found value in a variety of sectors, including lower-rated health care credits, redevelopment agency (RDA) issues and bonds issued for school districts and

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

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

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community colleges, both insured and uninsured. During this period, a number of bonds issued by redevelopment agencies became available in the secondary market. The proceeds of these bonds are used to fund programs to improve deteriorated, blighted and economically depressed areas. The quantity of RDA bonds available in the marketplace allowed us to be very selective in evaluating these bonds on a case by case basis, buying only those where our research indicated that we potentially would be compensated for taking on additional risk.

We also purchased zero coupon and convertible zero coupon¹ bonds issued for school districts and community colleges. These bonds, some of which were insured with underlying ratings of AA or A, offered longer durations with very attractive yields relative to their credit quality. Due to the low yield environment, bonds with longer durations were in less demand during this period, so this also meant very attractive pricing. Because the Funds tended to be at or short of their target duration, they were in a position to take advantage of this situation, benefiting from both the longer durations and strong yields of the bonds we added to our portfolios.

Early in the period, we also added bonds issued by the state of California, including California general obligation (GO) and public works bonds, which are backed by appropriations of the state. We believed that these bonds offered good value, as credit spreads remained relatively wide. As the period progressed, these spreads began to tighten and we reduced our purchases of California GOs as their spreads became less attractive.

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

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this program significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Selling was relatively insignificant, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of August 31, 2010, all seven of these Funds continued to use inverse floating rate securities.² We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

¹ Convertible zero coupon bonds are tax-exempt municipal bonds that can be converted into corporate bonds of the issuing company. These bonds are generally sold at a discount from par and mature at par.

² An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those

inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 8/31/10

	6-Month		1-Year		5-Year		10-Year	
NCA3	5.83	%	11.54	%	4.33	%	5.33	%
NCB3	7.27	%	13.60	%	N/A		N/A	
NCP	9.13	%	17.69	%	4.50	%	6.13	%
NCO	9.31	%	17.18	%	4.23	%	6.15	%
NQC	9.44	%	18.00	%	4.76	%	6.35	%
NVC	9.57	%	18.31	%	5.17	%	6.70	%
NUC	9.18	%	17.56	%	5.20	%	6.47	%
Standard & Poor's (S&P) California Municipal Bond Index4	6.71	%	10.79	%	4.56	%	5.49	%
Standard & Poor's (S&P) National Municipal Bond Index5	5.53	%	10.19	%	4.77	%	5.67	%
Lipper California Municipal Debt Funds Average6	9.32	%	17.96	%	3.65	%	6.00	%

For the six months ended August 31, 2010, the cumulative returns on common share net asset value (NAV) for NCB, NCP, NCO, NQC, NVC and NUC exceeded the return on the Standard & Poor's (S&P) California Municipal Bond Index, while NCA trailed the S&P California index. All of the Funds outperformed the S&P National Municipal Bond Index. For the same period, NQC and NVC exceeded the average return on the Lipper California Municipal Debt Funds Average; NCP, NCO and NUC performed in line; and NCA and NCB lagged this Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important factor affecting the Funds' performance over this period. The primary reason the returns of NCA and NCB trailed those of the other five Funds for this six-month period was that these two Funds do not use structural leverage. The impact of this leverage is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of all seven of these Funds. This was especially true in NCB, which had the longest duration among these Funds. NCA, with the shortest duration among these Funds, did not benefit as much from its duration and yield curve positioning during the market environment of the past six months.

* Six-month returns are cumulative; all other returns are annualized.

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

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

3 Unlike the other five Funds in this report, NCA and NCB do not use structural leverage.

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

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

6 The Lipper California Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 6-month, 25 funds; 1-year, 25 funds; 5-year, 24 funds; and 10-year, 14 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Credit exposure also played an important role in the performance in these Funds. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk for certain higher yielding bonds. Over time, this has caused credit spreads to narrow, and the trend greatly helped our lower-rated positions, especially those we bought at depressed values several years ago. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below and non-rated bonds generally outperformed those rated AAA or AA. NQC and NCB benefited from their heavier allocations of bonds rated A as well as their smaller weightings in bonds rated AAA. However, the majority of these Funds tended to be underexposed to the top-performing A- rated credit category, which detracted from their performance for this period.

Holdings that positively contributed to the Funds' returns during this period included health care and transportation bonds. Revenue bonds as a whole performed well, with leasing, special tax and education among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers and general obligation (GO) and other tax-supported bonds outpaced the market for the first time in about a year. All of these Funds were underweighted in the tax-supported sector, especially California GOs, relative to the California market. This underweighting was due to the fact that California GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our portfolios. During this period, the more underweight a Fund was in California GOs, the more it hurt that Fund's performance.

Among the poorest performers during this period were pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of August 31, 2010, NCA and NUC held the heaviest weightings of pre-refunded bonds among these Funds, which detracted from their performance. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and industrial development revenue (IDR), housing and electric utilities also turned in weaker performances.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. As mentioned previously, NCA and NCB do not use structural leverage. The other five Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also

can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising.

During this period leverage made a positive contribution to the performance of the Funds that use this strategy.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

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

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

During 2010, 33 Nuveen leveraged closed-end funds (excluding those Funds in this report), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, twenty of the funds that received demand letters were named as nominal defendants in a putative shareholder derivative action complaint captioned *Safier and Smith v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned *Curbow v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned *Beidler v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

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As of August 31, 2010, the amounts of ARPS redeemed and/or noticed for redemption by the Funds are as shown in the accompanying table.

Fund	Auction	% of	Rate
	Rate		
	Preferred	Original	
	Shares	Auction	
	Redeemed		
	and/or		
	Noticed for	Preferred	
	Redemption	Share	
NCP	\$25,650,000	24.2	%
NCO	\$68,000,000	100.0	%
NQC	\$17,075,000	15.3	%
NVC	\$192,000,000	100.0	%
NUC	\$185,000,000	100.0	%

During this six-month reporting period, NCO, NVC and NUC issued \$49.8 million, \$158.9 million and \$158.1 million of VRDP, respectively, to redeem at par their remaining outstanding ARPS. As noted previously, VRDP is a newly developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. (Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.)

As of August 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$5.5 billion of the approximately \$11 billion outstanding.

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

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Common Share Dividend and
Share Price Information

During the six-month reporting period ended August 31, 2010, NCO, NQC, NVC and NUC each had one monthly dividend increase. NCP and NQC had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in March 2010. The dividends of NCA, NCB and NCP remained stable throughout the period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2010, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2010, and the since inception of the Funds' repurchase program, the following Funds have cumulatively repurchased common shares as shown in the accompanying table.

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

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

As of August 31, 2010, the Funds' common share prices were trading at (+)premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	8/31/10 (+)Premium/(-)Discount	Six-Month Average (+)Premium/(-)Discount
NCA	-2.44%	-3.47%
NCB	-4.08%	-5.87%
NCP	-3.29%	-5.70%
NCO	-2.61%	-5.17%
NQC	-3.09%	-5.22%
NVC	-0.13%	-1.72%
NUC	+3.11%	-2.11%

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NCA
Performance
OVERVIEW

Nuveen California
Municipal Value
Fund, Inc.

as of August 31, 2010

Fund Snapshot

Common Share Price	\$9.61	
Common Share		
Net Asset Value (NAV)	\$9.85	
Premium/(Discount) to NAV	-2.44	%
Market Yield	4.75	%
Taxable-Equivalent Yield ¹	7.30	%
Net Assets Applicable to Common Shares (\$000)	\$248,747	
Average Effective Maturity on Securities (Years)	18.01	
Modified Duration	5.90	

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

	On Share		On NAV	
	Price			
6-Month (Cumulative)	9.41	%	5.83	%
1-Year	11.03	%	11.54	%
5-Year	4.83	%	4.33	%
10-Year	5.91	%	5.33	%

Portfolio Composition

(as a % of total investments)

Tax Obligation/Limited	27.8	%
U.S. Guaranteed	21.3	%
Health Care	12.2	%
Water and Sewer	7.9	%
Utilities	7.3	%
Tax Obligation/General	5.9	%
Long-Term Care	4.6	%
Other	13.0	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NCB
 Performance
 OVERVIEW
 Nuveen California
 Municipal Value
 Fund 2
 as of August 31, 2010

Fund Snapshot

Common Share Price	\$15.75	
Common Share		
Net Asset Value (NAV)	\$16.42	
Premium/(Discount) to NAV	-4.08	%
Market Yield	5.26	%
Taxable-Equivalent Yield ¹	8.08	%
Net Assets Applicable to Common Shares (\$000)	\$53,982	
Average Effective Maturity on Securities (Years)	23.11	
Modified Duration	7.60	

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

	On Share		On NAV	
	Price			
6-Month (Cumulative)	10.81	%	7.27	%
1-Year	12.68	%	13.60	%
Since Inception	9.37	%	16.39	%

Portfolio Composition

(as a % of total investments)

Health Care	22.2	%
Utilities	14.0	%
Tax Obligation/Limited	12.9	%
Tax Obligation/General	12.5	%
Housing/Single Family	10.8	%
Education and Civic Organizations	10.0	%
Water and Sewer	8.1	%
Other	9.5	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders net ordinary income distributions in December 2009 of \$0.0208 per share.

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NCP
Performance
OVERVIEW

Nuveen California Performance Plus
Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

Common Share Price	\$14.39	
Common Share		
Net Asset Value (NAV)	\$14.88	
Premium/(Discount) to NAV	-3.29	%
Market Yield	6.25	%
Taxable-Equivalent Yield ¹	9.60	%
Net Assets Applicable to Common Shares (\$000)	\$192,557	
Average Effective Maturity on Securities (Years)	17.57	
Leverage-Adjusted Duration	9.08	

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

	On Share Price		On NAV	
6-Month (Cumulative)	18.13	%	9.13	%
1-Year	24.35	%	17.69	%
5-Year	6.14	%	4.50	%
10-Year	5.72	%	6.13	%

Portfolio Composition

(as a % of total investments)

Tax Obligation/Limited	24.1	%
Health Care	12.9	%
Tax Obligation/General	11.8	%
Water and Sewer	10.1	%
Education and Civic Organizations	8.0	%
U.S. Guaranteed	7.9	%
Transportation	7.7	%
Utilities	7.7	%
Other	9.8	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When

comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 13

NCO Nuveen California
 Performance Municipal Market
 OVERVIEW Opportunity Fund, Inc.

as of August 31, 2010

Fund Snapshot

Common Share Price	\$14.57	
Common Share		
Net Asset Value (NAV)	\$14.96	
Premium/(Discount) to NAV	-2.61	%
Market Yield	6.42	%
Taxable-Equivalent Yield ¹	9.86	%
Net Assets Applicable to Common Shares (\$000)	\$121,826	
Average Effective Maturity on Securities (Years)	19.00	
Leverage-Adjusted Duration	10.73	

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

	On Share Price		On NAV	
6-Month (Cumulative)	16.42	%	9.31	%
1-Year	23.36	%	17.18	%
5-Year	4.83	%	4.23	%
10-Year	5.46	%	6.15	%

Portfolio Composition
(as a % of total investments)

Health Care	17.4	%
Tax Obligation/Limited Water and Sewer	17.2	%
Tax Obligation/General	16.3	%
U.S. Guaranteed	12.7	%
Transportation	10.5	%
Long-Term Care	7.8	%
Other	4.0	%
	14.1	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NQC
Performance
OVERVIEW

Nuveen California Investment Quality
Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

Common Share Price	\$ 14.45	
Common Share		
Net Asset Value (NAV)	\$ 14.91	
Premium/(Discount) to NAV	-3.09	%
Market Yield	6.31	%
Taxable-Equivalent Yield ¹	9.69	%
Net Assets Applicable to Common Shares (\$000)	\$ 202,429	
Average Effective Maturity on Securities (Years)	18.50	
Leverage-Adjusted Duration	9.47	

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

	On Share		On NAV	
	Price			
6-Month (Cumulative)	16.31	%	9.44	%
1-Year	23.82	%	18.00	%
5-Year	5.65	%	4.76	%
10-Year	5.81	%	6.35	%

Portfolio Composition
(as a % of total investments)

Tax Obligation/Limited	24.6	%
Tax Obligation/General	17.6	%
Health Care	11.7	%
Education and Civic Organizations	11.7	%
Transportation	10.5	%
U.S. Guaranteed	7.8	%
Water and Sewer	7.2	%
Other	8.9	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NVC Nuveen California
 Performance Select Quality
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

Common Share Price	\$15.11	
Common Share		
Net Asset Value (NAV)	\$15.13	
Premium/(Discount) to NAV	-0.13	%
Market Yield	6.43	%
Taxable-Equivalent Yield ¹	9.88	%
Net Assets Applicable to Common Shares (\$000)	\$349,397	
Average Effective Maturity on Securities (Years)	18.27	
Leverage-Adjusted Duration	13.06	

Average Annual Total Return
(Inception 5/22/91)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	14.78	%	9.57	%
1-Year	23.93	%	18.31	%
5-Year	5.96	%	5.17	%
10-Year	6.56	%	6.70	%

Portfolio Composition
(as a % of total investments)

Tax Obligation/Limited	16.9	%
Health Care	16.3	%
Tax Obligation/General	15.7	%
Utilities	10.8	%
U.S. Guaranteed	10.2	%
Water and Sewer	7.8	%
Transportation	7.5	%
Other	14.8	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

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NUC
Performance
OVERVIEW

Nuveen California Quality Income
Municipal Fund, Inc.

as of August 31, 2010

Fund Snapshot

Common Share Price	\$15.89		
Common Share			
Net Asset Value (NAV)	\$15.41		
Premium/(Discount) to NAV	3.11		%
Market Yield	6.12		%
Taxable-Equivalent Yield ¹	9.40		%
Net Assets Applicable to Common Shares (\$000)	\$339,021		
Average Effective Maturity on Securities (Years)	16.33		
Leverage-Adjusted Duration	12.53		

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

	On Share		On NAV	
	Price			
6-Month (Cumulative)	20.39	%	9.18	%
1-Year	25.33	%	17.56	%
5-Year	6.66	%	5.20	%
10-Year	6.49	%	6.47	%

Portfolio Composition
(as a % of total investments)

Tax Obligation/Limited	20.0	%
U.S. Guaranteed	18.7	%
Tax Obligation/General	14.2	%
Health Care	14.0	%
Water and Sewer	6.9	%
Education and Civic Organizations	5.6	%
Utilities	5.3	%
Transportation	4.7	%
Other	10.6	%

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

¹ Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 17

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

August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
(000)	Consumer Staples – 3.5% (3.5% of Total Investments)			
\$ 430	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BBB	\$ 406,006
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	BBB	1,498,140
11,010	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	BBB	6,907,344
13,440	Total Consumer Staples			8,811,490
	Education and Civic Organizations – 0.8% (0.8% of Total Investments)			
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	140,587
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	102,432
125	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	11/15 at 100.00	A2	131,491
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/10 at 101.00	N/R	1,504,620
1,860	Total Education and Civic Organizations			1,879,130
	Health Care – 12.3% (12.2% of Total Investments)			
310	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	311,336
5,365	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	Aa3	5,437,106
1,450	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa2	1,456,989
560	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	560,448
3,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds,	7/17 at 100.00	AAA	3,157,470

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	Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured			
990	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	991,416
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,496,456
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	2,841,489
3,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	Aa3	3,395,763
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,748,230
2,940	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa2	3,282,304
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	3,165,030
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00	N/R	997,070
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured	7/14 at 100.00	A+	1,847,571
29,430	Total Health Care Housing/Multifamily – 1.7% (1.6% of Total Investments)			30,688,678
2,430	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	1/11 at 101.00	N/R	2,369,809
435	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	10/10 at 100.00	N/R	431,281

18 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 1,360	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	1/11 at 100.00	N/R	\$ 1,325,728
4,225	Total Housing/Multifamily			4,126,818
	Housing/Single Family – 2.4% (2.3% of Total Investments)			
250	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A	255,980
4,390	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.700%, 8/01/36 (Alternative Minimum Tax)	2/16 at 100.00	A	3,601,907
2,125	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,000,284
6,765	Total Housing/Single Family			5,858,171
	Industrials – 0.4% (0.4% of Total Investments)			
1,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00	BBB	1,022,720
	Long-Term Care – 4.6% (4.6% 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 100.00	A–	1,886,186
2,130	5.600%, 8/15/34	8/14 at 100.00	A–	2,147,935
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00	A–	4,063,880
2,000	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/10 at 100.50	BBB	2,012,020
1,385	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	11/10 at 100.50	BB+	1,385,859
11,365	Total Long-Term Care			11,495,880
	Tax Obligation/General – 6.0% (5.9% of Total Investments)			
2,000	California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40	3/20 at 100.00	A1	2,150,820
500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/20	2/14 at 100.00	A1	548,630

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1,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	1,121,560
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	1,631,340
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFQ Insured	No Opt. Call	A	2,247,000
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA–	285,700
1,120	Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35	8/18 at 100.00	Aa3	1,200,786
20,860	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	5,649,931
29,250	Total Tax Obligation/General Tax Obligation/Limited – 28.0% (27.8% of Total Investments)			14,835,767
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00	BBB+	986,340
3,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 – RAAI Insured	10/13 at 100.00	BBB+	2,953,170
1,000	5.625%, 10/01/33 – RAAI Insured	10/13 at 100.00	BBB+	940,940
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 – AMBAC Insured	8/13 at 102.00	A–	2,409,744
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,064,310

Nuveen Investments 19

Nuveen California Municipal Value Fund, Inc. (continued)
 NCA Portfolio of Investments August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Tax Obligation/Limited (continued)			
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00	A2 \$	2,217,140
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	A	345,331
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	938,389
16,610	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AAA	16,615,647
150	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	146,449
355	5.125%, 9/01/36	9/16 at 100.00	N/R	323,472
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPFG Insured	6/16 at 100.00	A	2,547,950
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	575,695
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 – AGM Insured	9/13 at 100.00	AAA	2,823,508
2,290	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	9/10 at 103.00	N/R	2,379,608
1,045	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 5.250%, 9/01/22 – AMBAC Insured	9/14 at 100.00	N/R	1,057,948

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1,145	5.250%, 9/01/23 – AMBAC Insured	9/14 at 100.00	N/R	1,152,053
1,255	5.250%, 9/01/24 – AMBAC Insured	9/14 at 100.00	N/R	1,257,460
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central	3/13 at 100.00	A	437,434
8,000	District Redevelopment Project, Series 2003, 5.500%, 9/01/18 – FGIC Insured Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds,	2/11 at 100.00	AAA	8,009,440
290	Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 – AGM Insured Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series	9/15 at 100.00	A–	272,864
5,000	2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A,	10/14 at 100.00	A2	4,679,800
360	5.000%, 10/01/37 – SYNCORA GTY Insured Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,	8/13 at 100.00	AA–	366,084
3,130	8/01/25 – AMBAC Insured San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention	7/11 at 102.00	Aa2	3,297,267
2,750	Center, Series 2004, 5.250%, 7/01/23 – AMBAC Insured San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center	9/11 at 100.00	AA+	2,861,787
625	Project, Series 2001F, 5.000%, 9/01/20 – NCFG Insured San Mateo Union High School District, San Mateo County, California, Certificates of	12/17 at 100.00	AA–	614,394
380	Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community	11/10 at 100.00	A2	381,311
1,000	Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11 Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 – AMBAC Insured	9/14 at 100.00	A+	1,043,580
1,500	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%,	No Opt. Call	BBB	1,355,370
1,925	12/01/37 – RAAI Insured Travis Unified School District, Solano County, California, Certificates of Participation,	9/16 at 100.00	N/R	1,939,380
2,500	Series 2006, 5.000%, 9/01/26 – FGIC Insured Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003,	12/11 at 100.00	AA–	2,600,900
1,040	5.000%, 12/01/27 – AMBAC Insured Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds,	9/10 at 100.00	N/R	1,039,906
69,380	Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 Total Tax Obligation/Limited			69,634,671

20 Nuveen Investments

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Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Transportation – 4.4% (4.4% of Total Investments)			
\$ 2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA \$	2,642,750
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27	1/14 at 101.00	BBB–	5,635,355
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 – AGM Insured	1/11 at 101.00	AAA	1,260,288
215	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102.00	N/R	196,648
1,245	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 – FGIC Insured (Alternative Minimum Tax)	5/11 at 100.00	A1	1,245,685
10,710	Total Transportation			10,980,726
	U.S. Guaranteed – 21.5% (21.3% of Total Investments) (4)			
	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:			
1,700	5.625%, 12/01/28 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00	N/R (4)	1,964,452
5,010	5.750%, 12/01/33 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00	N/R (4)	5,809,396
2,015	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 100.00	N/R (4)	2,132,656
3,300	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	3,596,637
2,845	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00	AAA	3,328,195
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	2,849,204
1,850	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	2,069,687
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	AAA	5,704,200

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8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Call	AAA	7,511,676
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00	AAA	3,592,248
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	11,876,222
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.00	BBB+ (4)	3,045,540
59,065	Total U.S. Guaranteed Utilities – 7.3% (7.3% of Total Investments)			53,480,113
2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/10 at 100.00	N/R	2,301,234
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	1,815,084
21,500	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23	9/16 at 64.56	A	10,086,295
605	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	566,232
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)	12/10 at 101.00	Baa3	3,501,612
29,820	Total Utilities Water and Sewer – 7.9% (7.9% of Total Investments)			18,270,457
1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 – AGM Insured	6/15 at 100.00	AAA	1,684,506

Nuveen Investments 21

Nuveen California Municipal Value Fund, Inc. (continued)
 NCA Portfolio of Investments August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured	8/16 at 100.00	AA-\$	1,526,820
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA-	418,790
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 – AGM Insured	10/13 at 100.00	AAA	552,610
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured	7/17 at 100.00	AA	5,233,700
1,850	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008: 5.500%, 1/01/33	1/18 at 100.00	A-	1,944,886
3,000	5.500%, 1/01/38	1/18 at 100.00	A-	3,142,470
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 – NPFG Insured	5/12 at 101.00	AA+	1,671,134
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.00	A+	3,535,700
18,820	Total Water and Sewer			19,710,616
\$ 285,130	Total Investments (cost \$238,180,256) – 100.8%			250,795,237
	Floating Rate Obligations – (1.8)%			(4,490,000)
	Other Assets Less Liabilities – 1.0%			2,441,894
				\$
	Net Assets Applicable to Common Shares – 100%			248,747,131

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares

(1) unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There

(2) may be other call provisions at varying prices

at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc.

(3) ("Moody's") or Fitch, Inc. ("Fitch") rating.

Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the
- (5) debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- N/R Not rated.
- (ETM) Escrowed to maturity.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
See accompanying notes to financial statements.

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NCB Nuveen California Municipal Value Fund 2
Portfolio of Investments

August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
	Consumer Staples – 4.6% (4.7% of Total Investments)			
\$ 3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	BBB	\$ 2,489,655
	Education and Civic Organizations – 9.8% (10.0% of Total Investments)			
500	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00	A3	518,930
2,510	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	2,614,316
1,965	California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A2	2,183,272
4,975	Total Education and Civic Organizations			5,316,518
	Health Care – 21.9% (22.2% of Total Investments)			
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	5/19 at 100.00	A–	1,056,790
1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A	2,098,417
1,000	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A	1,089,940
2,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100.00	A+	2,021,880
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa2	854,097
1,400	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AAA	1,434,608
125	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	125,179
1,500			AAA	1,562,265

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	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00		
800	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	Baa3	783,480
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	824,424
11,425	Total Health Care Housing/Single Family – 10.7% (10.8% of Total Investments)			11,851,080
1,485	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A	1,508,404
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	A	2,213,950
2,000	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.150%, 12/01/27 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,031,120
5,985	Total Housing/Single Family Industrials – 1.7% (1.7% of Total Investments)			5,753,474
900	California Enterprise Development Authority, Sewer Facilities Revenue, Anheuser-Busch Project, Senior Lien Series 2007, 5.300%, 9/01/47 (Alternative Minimum Tax)	9/12 at 100.00	BBB+	902,700

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Nuveen California Municipal Value Fund 2 (continued)
 NCB Portfolio of Investments August 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Materials – 1.1% (1.1% of Total Investments)			
\$ 585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB \$	583,163
2,000	Tax Obligation/General – 12.3% (12.5% of Total Investments) California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 – NPFG Insured	6/17 at 100.00	A1	2,025,560
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00	AA	1,346,058
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29	1/19 at 100.00	Aa2	1,199,778
1,895	Pacific Grove Unified School District, California, General Obligation Bonds, Series 2009C, 5.375%, 8/01/39	8/19 at 100.00	AA	2,083,515
7,115	Total Tax Obligation/General Tax Obligation/Limited – 12.8% (12.9% of Total Investments)			6,654,911
500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A2	539,605
1,000	Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39	8/19 at 100.00	A	1,142,410
1,000	San Francisco City and County, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	A1	1,100,890
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA–	1,581,495
500	Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28	10/13 at 102.00	N/R	506,245
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00	AA+	2,031,800
6,500	Total Tax Obligation/Limited Transportation – 2.0% (2.0% of Total Investments)			6,902,445

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1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 – FGIC Insured Utilities – 13.8% (14.0% of Total Investments)	5/16 at 100.00	A1	1,083,940
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	1,165,470
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A	2,655,227
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A	2,530,176
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	A+	1,119,780
6,895	Total Utilities			7,470,653

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Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Water and Sewer – 8.1% (8.1% of Total Investments)			
\$ 2,000	Orange County Sanitation District, California, Certificates of Participation, Series 2009, Trust 3020, 17.095%, 2/01/35 (IF)	2/19 at 100.00	AAA \$	2,652,800
1,000	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2009B, 5.250%, 5/15/25	5/19 at 100.00	Aa3	1,156,290
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AAA	541,255
3,500	Total Water and Sewer			4,350,345
\$ 52,380	Total Investments (cost \$46,523,726) – 98.8%			53,358,884
	Other Assets Less Liabilities – 1.2%			623,364
	Net Assets Applicable to Common Shares – 100%			\$ 53,982,248

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares

(1) unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There

(2) may be other call provisions at varying prices

at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc.

(3) ("Moody's") or Fitch, Inc. ("Fitch") rating.

Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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

August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
	Consumer Staples – 5.4% (3.7% of Total Investments)			
\$ 510	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BBB	\$ 481,542
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	BBB	2,247,210
12,135	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	BBB	7,613,135
15,645	Total Consumer Staples			10,341,887
	Education and Civic Organizations – 11.4% (8.0% of Total Investments)			
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	160,670
110	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	118,605
150	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	11/15 at 100.00	A2	157,790
4,730	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)	10/11 at 101.00	A–	4,880,225
2,645	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 – AMBAC Insured	3/18 at 100.00	Aa2	2,791,480
4,730	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.000%, 11/01/26 – AMBAC Insured	11/12 at 100.00	Aa2	5,086,500
3,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	11/11 at 101.00	BBB	3,001,320
4,000	University of California, General Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%,	9/15 at 102.00	Baa3	3,646,000
2,000		5/13 at 100.00	Aa1	2,217,261

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	5/15/17 – AMBAC Insured (UB)			
21,525	Total Education and Civic Organizations			22,059,851
	Health Care – 18.5% (12.9% of Total Investments)			
7,885	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured	7/20 at 100.00	AAA	8,144,417
375	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	376,616
6,385	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	Aa3	6,470,814
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	Baa2	1,537,206
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
4,000	5.250%, 7/01/24	7/15 at 100.00	BBB	3,980,280
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	922,320
1,175	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	1,176,680
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	1,798,822
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	1,420,745
4,045	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43 (UB)	11/15 at 100.00	Aa3	4,051,877
895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AAA	1,041,100
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB	967,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,750	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	\$ 2,006,165
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	Aa2	1,658,352
34,870	Total Health Care			35,552,394
	Housing/Multifamily – 2.8% (2.0% of Total Investments)			
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH – Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 – ACA Insured	8/12 at 100.00	Baa1	1,517,850
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	9/10 at 100.00	AAA	3,919,032
5,415	Total Housing/Multifamily			5,436,882
	Housing/Single Family – 1.2% (0.9% of Total Investments)			
300	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A	307,176
2,070	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B, 5.200%, 12/01/32 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,073,664
2,370	Total Housing/Single Family			2,380,840
	Industrials – 0.7% (0.5% 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 102.00	BBB	1,278,400
3,000	Long-Term Care – 3.9% (2.7% of Total Investments) ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A–	3,098,250
4,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.00	Baa1	4,385,070
7,500	Total Long-Term Care			7,483,320
	Tax Obligation/General – 16.8% (11.8% of Total Investments)			
500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.00	A1	538,895
5,750	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	6,448,970
3,550			A	3,961,197

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	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFPG Insured	No Opt. Call		
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM Insured (UB)	8/14 at 102.00	AAA	1,603,182
3,200	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured	9/17 at 100.00	AAA	3,252,864
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	Aa1	2,029,366
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPFPG Insured	2/22 at 103.00	A+	2,871,769
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:			
15	5.250%, 8/01/25 – NPFPG Insured	8/14 at 100.00	Aa2	16,991
20	5.250%, 8/01/26 – NPFPG Insured	8/14 at 100.00	Aa2	21,889
325	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA–	343,899
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 – AGM Insured	7/13 at 101.00	AAA	4,519,200
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.470%, 8/01/17 (IF)	No Opt. Call	AAA	2,408,774
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured	No Opt. Call	Aa3	2,863,256
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 – NPFPG Insured	8/15 at 102.00	AA–	1,573,574
31,590	Total Tax Obligation/General			32,453,826

Nuveen Investments 27

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Nuveen California Performance Plus Municipal Fund, Inc. (continued)
 NCP Portfolio of Investments August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
(000)	Tax Obligation/Limited – 34.5% (24.1% of Total Investments)			
\$ 5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 – AMBAC Insured	3/12 at 100.00	A2	\$ 5,123,198
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 100.00	A2	1,651,277
3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100.00	A2	3,198,336
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,064,310
1,295	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	Aa3	1,477,504
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	A	406,272
1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	1,129,801
2,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 – AMBAC Insured	9/16 at 100.00	N/R	1,915,980
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 – AGM Insured	9/10 at 101.00	AAA	2,571,200
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	A–	1,016,837
1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 – SYNCORA GTY Insured	9/15 at 100.00	BBB–	1,660,558
185	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	180,621
425	5.125%, 9/01/36	9/16 at 100.00	N/R	387,256
730			A1	683,346

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	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00		
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 – FGIC Insured	9/16 at 100.00	A	10,173,600
4,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured	1/17 at 100.00	A+	4,007,360
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 – AGM Insured	3/14 at 100.00	AAA	1,473,357
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPFPG Insured	8/17 at 100.00	A	3,207,365
1,000	Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Refunding Series 2004, 5.000%, 3/01/32 – RAAI Insured	3/14 at 100.00	N/R	886,710
1,500	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Refunding Series 2010, 5.875%, 3/01/32	3/20 at 100.00	A	1,543,980
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 – NPFPG Insured	8/13 at 100.00	A	1,018,470
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	329,319
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured	10/15 at 100.00	BBB	1,288,740
1,445	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39	10/20 at 100.00	A2	1,504,245
290	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R: 5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	N/R	318,246
710	5.000%, 8/01/37 – FGIC Insured	8/17 at 100.00	A	664,659
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	442,352
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured	No Opt. Call	A1	1,108,890
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A–	4,704,800

28 Nuveen Investments

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Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Tax Obligation/Limited (continued)			
\$	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 – AMBAC Insured	12/17 at 100.00	AA–	\$ 737,273
750	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:			
	5.000%, 6/01/20 – NPMFG Insured	6/13 at 100.00	A	2,779,461
1,500	5.000%, 6/01/21 – NPMFG Insured	6/13 at 100.00	A	1,541,355
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:			
2,000	5.000%, 9/01/23 – AGM Insured	9/12 at 102.00	AAA	2,081,040
4,015	5.000%, 9/01/24 – AGM Insured	9/12 at 102.00	AAA	4,169,578
66,255	Total Tax Obligation/Limited Transportation – 11.1% (7.7% of Total Investments)			66,447,296
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco			
1,430	Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00	AA	1,511,653
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco			
1,935	Bay Area Toll Bridge, Series 2008, Trust 3211, 13.243%, 10/01/32 (IF)	4/18 at 100.00	AA	2,516,796
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco			
750	Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.709%, 4/01/39 (IF)	4/19 at 100.00	AA	1,010,550
	Foothill/Eastern Transportation Corridor Agency, California, Toll			
6,500	Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00	BBB–	6,614,595
	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%,			
8,485	11/01/29 – FGIC Insured	11/10 at 100.00	A	8,488,649
	San Francisco Airports Commission, California, Revenue Refunding			
1,200	Bonds, San Francisco	5/11 at 100.00	A1	1,217,328
	International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 – FGIC Insured			
20,300	Total Transportation			21,359,571
	U.S. Guaranteed – 11.4% (7.9% of Total Investments) (4)			
	California Infrastructure Economic Development Bank, First Lien	No Opt.		
5,360	Revenue Bonds, San Francisco	Call	AAA	6,692,710
	Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)			

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900	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00	AAA	1,048,905
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	5,519,040
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	3,503,160
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00	AAA	4,354,240
800	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 (Pre-refunded 5/01/11) – FGIC Insured	5/11 at 100.00	A1 (4)	824,864
18,060	Total U.S. Guaranteed Utilities – 11.1% (7.7% of Total Investments)			21,942,919
4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	12/10 at 100.00	N/R	3,962,452
2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	2,157,933
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPMFG Insured	7/13 at 100.00	AA–	804,511
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	7/15 at 100.00	AAA	529,980
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	669,183
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	A1	11,579,332
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 – FGIC Insured	No Opt. Call	A+	1,105,710

Nuveen Investments 29

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Nuveen California Performance Plus Municipal Fund, Inc. (continued)
NCP Portfolio of Investments August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings	(3)	Value
(000)	Utilities (continued)				
\$ 500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 – AGM Insured	8/12 at 100.00	AAA	\$	534,744
20,240	Total Utilities				21,343,845
	Water and Sewer – 14.4% (10.1% of Total Investments)				
1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured	10/13 at 100.00	AAA		1,052,250
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender	2/20 at 100.00	AAA		2,969,900
2,500	Option Bond Trust 3152, 17.380%, 8/01/33 – AGM Insured (IF) El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 – AGM Insured	10/16 at 100.00	AAA		2,524,225
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 – NCFG Insured	7/14 at 100.00	AA		5,428,069
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 – AMBAC Insured	9/10 at 100.00	BBB		2,233,250
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101.00	AA		6,113,019
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 – AMBAC Insured	8/12 at 101.00	N/R		4,718,194
1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System	10/11 at 102.00	A		1,751,272
945	Projects, Series 2001, 5.000%, 10/01/22 – FGIC Insured Woodbridge Irrigation District, California, Certificates of Participation, Water Systems	7/13 at 100.00	A+		954,638
26,485	Project, Series 2003, 5.625%, 7/01/43				
\$ 271,505	Total Water and Sewer				27,744,817
	Total Investments (cost \$266,967,530) – 143.2%				275,825,848
	Floating Rate Obligations – (5.3)%				(10,135,000)
	Other Assets Less Liabilities – 3.8%				7,215,894
	Auction Rate Preferred Shares, at Liquidation Value – (41.7)% (6)				(80,350,000)
	Net Assets Applicable to Common Shares – 100%				\$ 192,556,742

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares

- (1) unless otherwise noted.
- (2) Optional Call Provisions: 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. Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the
- (5) debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.

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Nuveen California Municipal Market Opportunity
Fund, Inc.

NCO Portfolio of Investments

August 31, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.6% (4.0% of Total Investments)			
\$ 330	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BBB \$	311,586
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	BBB	1,498,140
8,090	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	BBB	5,075,422
10,420	Total Consumer Staples			6,885,148
	Education and Civic Organizations – 5.7% (4.0% of Total Investments)			
100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	100,418
70	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	75,476
95	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	11/15 at 100.00	A2	99,933
1,000	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)	7/15 at 100.00	Aa3	1,079,270
1,680	University of California Regents, Tender Option Bond Trust 1065, 9.041%, 3/01/33 (IF)	3/18 at 100.00	Aa2	1,773,038
2,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured	11/11 at 101.00	BBB	1,971,720
2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa3	1,823,000
6,945	Total Education and Civic Organizations			6,922,855
	Health Care – 24.7% (17.4% of Total Investments)			
5,260	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los	7/20 at 100.00	AAA	5,433,054

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	Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured			
240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00	A+	241,034
5,305	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	Aa3	5,376,299
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00	A+	3,273,184
1,060	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	Baa2	987,538
1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37	10/17 at 100.00	A–	978,180
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
1,500	5.250%, 7/01/24	7/15 at 100.00	BBB	1,492,605
1,000	5.250%, 7/01/30	7/15 at 100.00	BBB	922,320
755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	756,080
135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	138,371
675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	707,751
2,585	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	Aa3	2,589,395
569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.104%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AAA	661,884

Nuveen Investments 31

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Nuveen California Municipal Market Opportunity Fund, Inc. (continued)
 NCO Portfolio of Investments August 31, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
(000)	Health Care (continued)			
\$ 1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB	\$ 967,000
1,150	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	1,318,337
2,205	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A-	2,243,632
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa1	938,560
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	Aa2	1,036,470
29,639	Total Health Care			30,061,694
195	Housing/Single Family – 3.0% (2.1% of Total Investments) California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	A	199,664
1,420	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007B: 5.150%, 12/01/27 (Alternative Minimum Tax)	12/16 at 100.00	AA	1,442,094
2,000	5.200%, 12/01/32 (Alternative Minimum Tax)	12/16 at 100.00	AA	2,003,540
3,615	Total Housing/Single Family			3,645,298
750	Industrials – 0.6% (0.5% of Total Investments) California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00	BBB	767,040
4,000	Long-Term Care – 5.7% (4.0% of Total Investments) ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A-	4,131,000
2,900	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.00	Baa1	2,825,933
6,900	Total Long-Term Care			6,956,933

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Tax Obligation/General – 18.0% (12.7% of Total Investments)				
	Alameda Unified School District, Alameda County, California,	No Opt.		
4,125	General Obligation Bonds, Series	Call	AAA	1,940,483
	2004A, 0.000%, 8/01/25 – AGM Insured			
	California, General Obligation Bonds, Various Purpose Series 2009,	11/19 at		
2,000	6.000%, 11/01/39	100.00	A1	2,243,120
	Coachella Valley Unified School District, Riverside County,	8/15 at		
1,350	California, General Obligation	100.00	A1	1,384,209
	Bonds, Series 2005A, 5.000%, 8/01/30 – FGIC Insured			
	Los Rios Community College District, Sacramento, El Dorado and	8/14 at		
2,150	Yolo Counties, California,	102.00	AAA	2,462,030
	General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 – AGM			
	Insured (UB)			
	Monrovia Unified School District, Los Angeles County, California,	No Opt.		
4,100	General Obligation Bonds,	Call	Aa3	1,637,458
	Series 2001B, 0.000%, 8/01/27 – FGIC Insured			
	Oakland Unified School District, Alameda County, California,	8/12 at		
2,500	General Obligation Bonds, Series	100.00	A1	2,621,550
	2002, 5.250%, 8/01/21 – FGIC Insured			
	Pomona Unified School District, Los Angeles County, California,	8/11 at		
1,000	General Obligation Refunding	103.00		