

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSRS
May 05, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235

Nuveen California Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: February 28, 2006

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT February 28, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN CALIFORNIA
MUNICIPAL VALUE
FUND, INC.
NCA

NUVEEN CALIFORNIA
PERFORMANCE PLUS
MUNICIPAL FUND, INC.
NCP

NUVEEN CALIFORNIA
MUNICIPAL MARKET
OPPORTUNITY FUND, INC.
NCO

NUVEEN CALIFORNIA
INVESTMENT QUALITY
MUNICIPAL FUND, INC.
NQC

NUVEEN CALIFORNIA
SELECT QUALITY
MUNICIPAL FUND, INC.
NVC

NUVEEN CALIFORNIA
QUALITY INCOME
MUNICIPAL FUND, INC.
NUC

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

NOW YOU CAN RECEIVE YOUR
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.

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

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

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

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM

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

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

bond investment like your Fund may help you achieve and benefit from greater

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

portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

April 3, 2006

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

Portfolio Manager's COMMENTS

Portfolio manager Scott Romans reviews key investment strategies and the semiannual performance of these California Funds. Scott, who joined Nuveen in 2000, has managed these six Funds since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2006?

During this reporting period, we saw a general increase in interest rates across the yield curve, with short-term rates rising faster than longer-term rates. Between September 1, 2005, and February 28, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points. In contrast, the yield on the benchmark 10-year U.S. Treasury note ended February 2006 at 4.55%, up from 4.02% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.04% at the end of February 2006, an increase of 17 basis points from the end of August 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management. As the yield curve flattened, we continued to see a substantial number of advance refundings² in the California market. While these refundings benefited the Funds' performances to a certain extent during this period, they also had a shortening effect on the Funds' durations. To help us maintain these

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

durations within our preferred strategic range, our purchase activity therefore focused mainly on attractively priced bonds with longer durations, that is, bonds maturing in 25 to 30 years. In the current rate environment, we believed that bonds in this part of the yield curve generally offered more attractive opportunities and the best values.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

4

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. Overall, portfolio activity was relatively light, due in part to the decline in California municipal supply during this six-month period. This was especially true during the first two months of 2006, when new issuance in the state dropped 27% from levels seen in early 2005. While we continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find lower-rated issues that we believed represented value for shareholders. Therefore, the majority of our new purchases during this period were higher-rated credits.

One area where we did find opportunities to purchase lower-rated bonds was the tobacco sector. In December 2005, we added \$3.5 million in BBB rated bonds issued by Northern California Tobacco Securitization Authority to NQC to more closely align the tobacco allocation of this Fund with that of the other California Funds. In addition, as selected credits were advance refunded in each of the Funds, we replaced some of the pre-refunded issues with BBB rated tobacco bonds issued by Sonoma County. This helped us maintain the Funds' tobacco allocations at preferred levels. Although the Sonoma County tobacco bonds had lower coupons and shorter maturities than we had strategically targeted during this period, we believed that this was offset by the attractive structures and return potential offered by these credits.

As part of our duration management strategies during this period, we were also selectively selling holdings with shorter durations, including bonds with very short maturities, bonds priced to short calls, and pre-refunded bonds. The proceeds from these sales, as well as proceeds from any calls, were then generally reinvested in the 25- to 30-year part of the yield curve as attractive opportunities arose.

5

HOW DID THE FUNDS PERFORM?

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

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 2/28/06

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|---------|--------|--------|---------|
| NCA3 | 1.28% | 4.50% | 5.60% | 5.63% |
| NCP | 0.89% | 5.20% | 7.12% | 6.48% |
| NCO | 0.83% | 5.17% | 7.34% | 6.40% |
| NQC | 1.04% | 4.94% | 7.10% | 6.37% |
| NVC | 1.13% | 5.60% | 7.46% | 6.75% |
| NUC | 1.08% | 5.89% | 6.91% | 6.72% |
| Lehman Brothers CA Tax-Exempt Bond Index ⁴ | | | | |
| | 1.16% | 4.37% | 5.58% | 5.92% |
| Lipper CA Municipal Debt Funds Average ⁵ | | | | |
| | 1.63% | 6.49% | 6.94% | 6.43% |

*Six-month returns are cumulative; returns for one year, five years, and ten years 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.

For the six months ended February 28, 2006, the cumulative returns on net asset value (NAV) for NCA, NQC, NVC, and NUC either exceeded or performed relatively in line with the return on their Lehman Brothers California municipal benchmark, while NCP and NCO trailed this index. The cumulative returns on NAV for all of the Funds underperformed the average return for the Lipper California peer group over the reporting period.

One of the factors affecting the six-month performance of these Funds relative to that of the unleveraged Lehman Brothers municipal index was the use of financial leverage. Five of these Funds (NCP, NCO, NQC, NVC, and NUC) use leverage, while NCA is not leveraged. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as they have over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term interest rates during this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effects of leveraging.

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

4 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.

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

5 The Lipper California Municipal Debt Funds average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 26; 1 year, 26; 5 years, 15; and 10 years, 13. Fund and Lipper returns assume reinvestment of dividends.

6

In addition, the benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams, and total returns. Since NCA is not leveraged, it was not affected by the rise in borrowing costs, which helped its total return performance for the period and accounted for much of the performance differential between NCA and the other five Funds in this report. However, we remain convinced that, over the long term, the use of financial leverage should work to the benefit of the Funds that are leveraged.

During this reporting period, positive contributors to the Funds' returns included allocations to lower-rated credits, yield curve and duration positioning, and--to a more limited extent--pre-refunding activity.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of February 28, 2006, bonds rated BBB or lower and nonrated bonds accounted for 7% of NVC's portfolio, 8% of NCO, 9% of NCP and NUC, 11% of NQC, and 25% of NCA. Among the lower-rated bonds making positive contributions to the Funds' cumulative returns for this period were healthcare (including hospitals and long-term care), housing, and tobacco credits. At period end, these Funds held between 1% and 4% of their portfolios in unenhanced, uninsured tobacco bonds.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning also played important roles in the Funds' performances. On the whole, bonds priced to intermediate calls (i.e., between 2009 and 2012, the part of the curve that experienced the greatest rate changes) were the most impacted by the

7

changes in the yield curve. As a result, these bonds generally underperformed those priced to very short calls (i.e., 2006) and longer calls (i.e., 2014 and beyond). Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these Funds during this period.

As mentioned earlier, we also continued to see a substantial number of refinancings during this period, which benefited the Funds through price appreciation and enhanced credit quality. The impact of a bond's price appreciation on the Fund's total return is determined by the structure of the

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

bond being refinanced. For example, the advance refunding of a bond with a 7% coupon produces greater price appreciation, and therefore greater positive impact on total return, than the refunding of a 5% coupon bond. As the yield curve flattened, we saw more lower coupon bonds being pre-refunded, which meant that the positive impact of price appreciation from advance refundings was less than in the previous reporting period. In addition, new bonds that were issued to replace those that were pre-refunded now had new maturities and new call dates, some of which fell into that part of the yield curve that underperformed during this period. As a result, while the Funds benefited from the initial price appreciation associated with advance refundings, some of their pre-refunded holdings subsequently did not perform well.

Additionally, the rising interest rate environment of this six-month period generally meant that the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. In addition to the factors mentioned above, security-specific issues--including the timing and amount of advance refundings--also accounted for some of the performance differential among these Funds.

8

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF FEBRUARY 28, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of February 28, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 66% in NCA to 80% in NCP, 81% in NQC and NVC, 82% in NUC, and 83% NCO.

As of February 28, 2006, potential call exposure for the period March 2006 through the end of 2007 ranged from 7% in NQC and 9% in NVC and NUC to 12% in NCA, NCP, and NCO. We continue to work to manage the call structure of all of these Funds.

The number of actual bond calls will depend largely on future market interest rates.

9

Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report except NCA use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields. These factors resulted in one monthly dividend reduction in NCP and NUC over the six-month period ended February 28, 2006. The dividends of NCA, NCO, NQC, and NVC remained stable throughout this reporting period. (On March 1, 2006, NCP, NCO, NQC, NVC, and NUC announced monthly dividend reductions.)

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

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

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2006, all of the Funds in this report except NCA had positive UNII balances for both financial statement and tax purposes. NCA had a positive UNII balance, based on our best estimate, for tax purposes and a negative UNII balance for financial statement purposes.

10

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

| | 2/28/06 PREMIUM/DISCOUNT | 6-MONTH AVERAGE PREMIUM/DISCOUNT |
|-----|-----------------------------|-------------------------------------|
| NCA | -5.51% | -4.02% |
| NCP | -5.80% | -6.96% |
| NCO | +0.44% | -4.88% |
| NQC | -3.54% | -5.79% |
| NVC | -1.35% | -2.93% |
| NUC | -0.89% | -3.52% |

11

Nuveen California Municipal Value Fund, Inc.
NCA

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

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 62% |
| AA | 4% |
| A | 9% |
| BBB | 16% |
| BB or Lower | 1% |
| N/R | 8% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|------|
| 3/01/05 | 9.6 |
| | 9.6 |
| | 9.62 |
| | 9.6 |
| | 9.7 |
| | 9.6 |
| | 9.6 |
| | 9.58 |
| | 9.57 |
| | 9.56 |
| | 9.47 |
| | 9.5 |
| | 9.6 |
| | 9.45 |
| | 9.45 |
| | 9.32 |
| | 9.41 |
| | 9.34 |
| | 9.28 |
| | 9.13 |
| | 9.21 |
| | 9.33 |
| | 9.31 |
| | 9.36 |
| | 9.36 |
| | 9.39 |
| | 9.34 |

9.31
9.29
9.33
9.34
9.34
9.47
9.46
9.4
9.37
9.35
9.37
9.38
9.38
9.45
9.4
9.45
9.45
9.45
9.46
9.43
9.48
9.45
9.54
9.5
9.49
9.45
9.41
9.46
9.43
9.47
9.47
9.47
9.52
9.53
9.56
9.6
9.56
9.56
9.57
9.58
9.59
9.67
9.66
9.74
9.71
9.71
9.7
9.83
9.83
9.82
9.79
9.79
9.84
9.77
9.82
9.9
9.88
9.85
9.88
9.85
9.84
9.89

9.93
9.98
9.9
9.89
9.88
9.73
9.78
9.77
9.83
9.8
9.76
9.81
9.93
9.93
9.88
9.83
9.85
9.84
9.84
9.88
9.9
9.9
9.91
9.86
9.89
9.89
9.92
9.85
9.81
9.73
9.75
9.73
9.74
9.79
9.83
9.84
9.79
9.84
9.91
9.94
9.98
9.92
9.98
9.94
9.96
9.98
9.98
9.99
10.15
9.88
9.88
10.04
9.9
9.94
9.91
9.92
9.76
9.96
9.77
10.01
9.91
9.82

9.82
9.85
9.93
9.92
9.92
9.91
9.8
9.89
9.85
9.69
9.56
9.56
9.47
9.56
9.65
9.7
9.71
9.73
9.75
9.82
9.85
9.79
9.88
9.83
9.73
9.74
9.69
9.82
9.85
9.87
9.85
9.77
9.89
9.76
9.72
9.75
9.71
9.73
9.66
9.62
9.69
9.61
9.65
9.64
9.73
9.86
9.8
9.9
9.7
9.85
9.93
9.88
9.98
9.91
9.74
9.79
9.66
9.68
9.56
9.54
9.54
9.62

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

9.65
 9.65
 9.65
 9.62
 9.68
 9.73
 9.8
 9.82
 9.75
 9.7
 9.7
 9.74
 9.7
 9.73
 9.63
 9.71
 9.72
 9.57
 9.58
 9.69
 9.78
 9.75
 9.72
 9.68
 9.64
 9.61
 9.63
 9.55
 9.5
 9.59
 9.63
 9.68
 9.57
 9.52
 9.61
 9.63
 9.74
 9.79
 9.77
 9.75
 9.68
 9.61

2/28/06

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$9.61 |
| Common Share Net Asset Value | \$10.17 |
| Premium/(Discount) to NAV | -5.51% |
| Market Yield | 4.81% |
| Taxable-Equivalent Yield ¹ | 7.34% |
| Net Assets Applicable to Common Shares (\$000) | \$256,679 |
| Average Effective Maturity on Securities (Years) | 15.24 |

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

 Modified Duration 5.15

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -0.22% | 1.28% |
| 1-Year | 5.37% | 4.50% |
| 5-Year | 5.08% | 5.60% |
| 10-Year | 4.97% | 5.63% |

INDUSTRIES
 (as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 31.5% |
| Tax Obligation/Limited | 25.2% |
| Tax Obligation/General | 14.6% |
| Health Care | 6.1% |
| Housing/Multifamily | 5.2% |
| Water and Sewer | 5.0% |
| Other | 12.4% |

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

12

Nuveen California Performance Plus Municipal Fund, Inc.
 NCP

Performance
 OVERVIEW As of February 28, 2006

Pie Chart:
 CREDIT QUALITY

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

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA | 11% |
| A | 11% |
| BBB | 7% |
| N/R | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Mar | 0.0745 |
| Apr | 0.0745 |
| May | 0.0745 |
| Jun | 0.0705 |
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.0705 |
| Oct | 0.0705 |
| Nov | 0.0705 |
| Dec | 0.067 |
| Jan | 0.067 |
| Feb | 0.067 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 3/01/05 | 14.88 |
| | 14.86 |
| | 14.84 |
| | 14.9 |
| | 14.89 |
| | 14.82 |
| | 14.62 |
| | 14.55 |
| | 14.6 |
| | 14.54 |
| | 14.42 |
| | 14.38 |
| | 14.34 |
| | 14.25 |
| | 14.3 |
| | 14.2 |
| | 14.2 |
| | 14.01 |
| | 13.84 |
| | 13.9 |
| | 13.69 |
| | 13.79 |
| | 13.65 |
| | 13.66 |
| | 13.72 |
| | 13.78 |
| | 13.85 |
| | 14.04 |
| | 14.07 |
| | 14.27 |
| | 14.02 |
| | 13.94 |
| | 14.02 |
| | 14 |
| | 14.06 |
| | 13.9 |

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

13.95
13.99
13.97
13.99
14.02
14.03
14.32
14.32
14.31
14.21
14.29
14.33
14.25
14.11
14.26
14.17
14.29
14.21
14.23
14.26
14.39
14.37
14.37
14.33
14.41
14.56
14.65
14.82
14.81
14.8
14.61
14.7
14.58
14.8
14.75
14.63
14.8
14.79
14.7
14.53
14.7
14.58
14.45
14.45
14.51
14.5
14.55
14.52
14.52
14.54
14.54
14.51
14.47
14.7
14.92
14.85
14.89
14.87
14.79
14.71
14.7
14.67

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

14.76
14.61
14.75
14.69
14.74
14.62
14.65
14.71
14.69
14.69
14.61
14.62
14.6
14.51
14.37
14.29
14.29
14.36
14.25
14.27
14.38
14.43
14.38
14.45
14.48
14.45
14.47
14.47
14.5
14.48
14.52
14.5
14.52
14.57
14.61
14.7
14.76
14.84
14.83
14.89
14.81
14.75
14.72
14.83
14.83
14.75
14.73
14.65
14.36
14.45
14.45
14.52
14.55
14.57
14.67
14.67
14.56
14.42
14.36
14.3
14.45
14.35

14.35
14.44
14.36
14.31
14.32
14.39
14.42
14.39
14.32
14.23
14.42
14.38
14.31
14.44
14.47
14.47
14.44
14.39
14.4
14.31
14.14
14.07
13.95
13.87
13.94
13.92
13.79
13.83
13.83
13.88
13.92
14.04
14.12
14.11
14.06
14.05
14.1
14.16
14.11
14.12
14.12
14.02
13.84
13.7
13.77
13.8
13.8
13.68
13.87
13.9
13.81
13.92
13.98
13.99
14.03
14.03
14.01
14.13
14.24
14.25
14.42
14.44

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

| | |
|---------|-------|
| | 14.34 |
| | 14.28 |
| | 14.3 |
| | 14.35 |
| | 14.4 |
| | 14.41 |
| | 14.51 |
| | 14.55 |
| | 14.5 |
| | 14.68 |
| | 14.62 |
| | 14.65 |
| | 14.55 |
| | 14.57 |
| | 14.62 |
| | 14.7 |
| | 14.72 |
| | 14.58 |
| | 14.74 |
| | 14.82 |
| | 14.89 |
| | 14.81 |
| | 14.45 |
| | 14.35 |
| | 14.32 |
| | 14.35 |
| | 14.39 |
| | 14.47 |
| | 14.42 |
| | 14.39 |
| | 14.5 |
| | 14.53 |
| 2/28/06 | 14.61 |

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$14.61 |
| Common Share Net Asset Value | \$15.51 |
| Premium/(Discount) to NAV | -5.80% |
| Market Yield | 5.50% |
| Taxable-Equivalent Yield1 | 8.40% |
| Net Assets Applicable to Common Shares (\$000) | \$201,132 |
| Average Effective Maturity on Securities (Years) | 14.39 |
| Leverage-Adjusted Duration | 8.02 |

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

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

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

| | | |
|-------------------------|-------|-------|
| 6-Month (Cumulative) | 3.53% | 0.89% |
| ----- | ----- | ----- |
| 1-Year | 4.31% | 5.20% |
| ----- | ----- | ----- |
| 5-Year | 4.88% | 7.12% |
| ----- | ----- | ----- |
| 10-Year | 5.82% | 6.48% |
| ----- | ----- | ----- |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| ----- | ----- |
| Transportation | 18.9% |
| ----- | ----- |
| U.S. Guaranteed | 16.8% |
| ----- | ----- |
| Tax Obligation/General | 16.7% |
| ----- | ----- |
| Tax Obligation/Limited | 15.7% |
| ----- | ----- |
| Water and Sewer | 10.1% |
| ----- | ----- |
| Utilities | 6.4% |
| ----- | ----- |
| Health Care | 6.4% |
| ----- | ----- |
| Other | 9.0% |
| ----- | ----- |

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

13

Nuveen California Municipal Market Opportunity Fund, Inc.
NCO

Performance
OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA | 14% |
| A | 9% |
| BBB | 6% |
| N/R | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Mar | 0.076 |
| Apr | 0.076 |

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

| | |
|-----|--------|
| May | 0.076 |
| Jun | 0.076 |
| Jul | 0.076 |
| Aug | 0.076 |
| Sep | 0.0725 |
| Oct | 0.0725 |
| Nov | 0.0725 |
| Dec | 0.0725 |
| Jan | 0.0725 |
| Feb | 0.0725 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 3/01/05 | 14.93 |
| | 14.96 |
| | 14.96 |
| | 14.94 |
| | 14.92 |
| | 14.89 |
| | 14.8 |
| | 14.7 |
| | 14.74 |
| | 14.8 |
| | 14.72 |
| | 14.55 |
| | 14.53 |
| | 14.51 |
| | 14.51 |
| | 14.5 |
| | 14.09 |
| | 14.24 |
| | 14.3 |
| | 14.3 |
| | 14.38 |
| | 14.38 |
| | 14.35 |
| | 14.22 |
| | 14.19 |
| | 14.22 |
| | 14.34 |
| | 14.23 |
| | 14.24 |
| | 14.25 |
| | 14.21 |
| | 14.21 |
| | 14.23 |
| | 14.22 |
| | 14.34 |
| | 14.22 |
| | 14.18 |
| | 14.21 |
| | 14.3 |
| | 14.33 |
| | 14.36 |
| | 14.4 |
| | 14.44 |
| | 14.44 |
| | 14.53 |
| | 14.57 |
| | 14.6 |

14.56
14.43
14.45
14.6
14.64
14.61
14.68
14.69
14.72
14.76
14.87
14.8
14.88
14.83
14.8
14.85
14.85
14.89
14.97
14.93
14.9
14.98
14.96
14.98
14.97
14.97
14.76
14.8
14.72
14.81
14.8
14.88
14.79
14.81
14.91
14.99
15
15
15
15.05
15.14
15.19
15.15
15.32
15.45
15.46
15.5
15.46
15.51
15.45
15.45
15.41
15.41
15.28
15.24
15.29
15.26
15.31
15.27
15.24
15.24
15.28

15.2
15.24
15.19
15
15.1
15.19
15.2
15.1
15
15.1
15.34
15.34
15.45
15.55
15.41
15.41
15.45
15.5
15.55
15.67
15.66
15.61
15.73
15.76
15.75
15.81
15.76
15.9
15.86
15.74
15.57
15.43
15.36
15.34
15.39
15.46
15.39
15.25
15.17
15.03
15.19
15.25
15.25
15.2
15.1
15.15
15.14
15.14
15.16
15.16
15.08
15.09
15.08
14.95
14.68
14.57
14.56
14.58
14.54
14.61
14.45
14.56

14.52
14.67
14.71
14.74
14.79
14.65
14.76
14.76
14.76
14.75
14.61
14.56
14.55
14.52
14.52
14.41
14.41
14.49
14.47
14.52
14.52
14.54
14.55
14.42
14.42
14.36
14.42
14.35
14.37
14.32
14.25
14.18
14.13
14.18
14.18
14.17
14.14
14.29
14.37
14.37
14.39
14.4
14.55
14.65
14.65
14.79
14.97
15.3
15.41
15.39
15.53
15.62
15.56
15.7
15.55
15.5
15.65
15.74
15.51
15.3
15.21
15.22

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

| | |
|---------|-------|
| | 15.19 |
| | 15 |
| | 15 |
| | 14.91 |
| | 14.82 |
| | 14.84 |
| | 14.86 |
| | 14.9 |
| | 14.92 |
| | 15.05 |
| | 15.12 |
| | 15 |
| | 15.16 |
| | 15.26 |
| | 15.33 |
| | 15.35 |
| | 15.6 |
| | 15.54 |
| | 15.58 |
| | 15.63 |
| | 15.74 |
| 2/28/06 | 15.9 |

FUND SNAPSHOT

| | |
|---|-----------|
| ----- | |
| Common Share Price | \$15.90 |
| ----- | |
| Common Share Net Asset Value | \$15.83 |
| ----- | |
| Premium/(Discount) to NAV | 0.44% |
| ----- | |
| Market Yield | 5.47% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 8.35% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$129,114 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 16.45 |
| ----- | |
| Leverage-Adjusted Duration | 8.43 |
| ----- | |

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

| | | |
|-------------------------|----------------|--------|
| ----- | | |
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 6-Month (Cumulative) | 4.84% | 0.83% |
| ----- | | |
| 1-Year | 13.23% | 5.17% |
| ----- | | |
| 5-Year | 5.89% | 7.34% |
| ----- | | |
| 10-Year | 6.62% | 6.40% |
| ----- | | |

INDUSTRIES

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

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.2% |
| Transportation | 17.1% |
| Tax Obligation/General | 16.8% |
| Water and Sewer | 14.7% |
| U.S. Guaranteed | 13.2% |
| Health Care | 6.0% |
| Other | 10.0% |

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

14

Nuveen California Investment Quality Municipal Fund, Inc.
NQC

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 11% |
| A | 8% |
| BBB | 10% |
| N/R | 1% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Mar | 0.0765 |
| Apr | 0.0765 |
| May | 0.0765 |
| Jun | 0.0725 |
| Jul | 0.0725 |
| Aug | 0.0725 |
| Sep | 0.0695 |
| Oct | 0.0695 |
| Nov | 0.0695 |
| Dec | 0.0695 |
| Jan | 0.0695 |
| Feb | 0.0695 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

3/01/05

15.19
15.37
15.32
15.27
15.18
15.15
14.96
14.81
14.57
14.41
14.41
14.35
14.45
14.48
14.37
14.37
14.4
14.2
14.19
14.3
14.24
14.33
14.37
14.52
14.4
14.45
14.41
14.46
14.48
14.42
14.33
14.4
14.37
14.36
14.36
14.35
14.39
14.3
14.52
14.5
14.79
14.78
14.75
14.75
14.67
14.73
14.74
14.75
14.54
14.55
14.58
14.53
14.51
14.67
14.76
14.98
14.93
14.86
14.75
14.75
14.8
14.8

14.85
14.8
14.75
14.8
14.76
14.83
14.81
14.9
14.83
14.87
14.88
14.72
14.7
14.65
14.6
14.75
14.66
14.8
14.87
15
15.06
14.95
15
15.02
15.14
15.03
15.08
14.94
15.06
15.01
15.1
15.15
15.18
15.22
15.3
15.25
15.08
15.12
15.02
14.91
14.98
14.94
15
15.13
15.06
15.06
15.15
15.15
15.11
15.03
14.94
14.77
14.95
15.05
14.82
14.82
14.96
14.92
14.93
14.88
14.9
14.94

15.01
14.97
15.06
15.02
15.12
15.08
15.1
15.17
15.1
15.15
15.17
15.3
15.31
15.33
15.18
15.29
15.2
15.1
14.94
15.12
14.99
14.98
14.85
14.95
14.96
14.96
14.96
14.97
14.98
14.97
15.03
14.99
14.95
14.96
15.05
14.92
14.7
14.64
14.48
14.33
14.34
14.44
14.43
14.53
14.45
14.4
14.41
14.43
14.38
14.45
14.48
14.39
14.39
14.4
14.41
14.3
14.32
14.14
14
13.93
13.93
13.94

13.89
13.9
13.98
13.89
13.9
13.96
14.07
14.08
13.98
13.97
13.98
13.99
13.92
13.99
14
13.97
13.87
13.88
13.95
13.95
13.91
13.97
13.97
13.93
13.92
13.9
13.98
14.11
14.35
14.35
14.48
14.49
14.61
14.67
14.72
14.77
14.64
14.65
14.7
14.7
14.64
14.78
14.85
14.94
15
14.95
14.94
15.19
15.24
15.38
15.23
15.19
15.14
15.11
15.09
15.08
15.13
15.03
14.91
14.84
14.81
14.78

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

| | |
|---------|-------|
| | 14.81 |
| | 14.77 |
| | 14.63 |
| | 14.7 |
| | 14.79 |
| | 14.87 |
| 2/28/06 | 14.99 |

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$14.99 |
| Common Share Net Asset Value | \$15.54 |
| Premium/(Discount) to NAV | -3.54% |
| Market Yield | 5.56% |
| Taxable-Equivalent Yield ¹ | 8.49% |
| Net Assets Applicable to Common Shares (\$000) | \$211,072 |
| Average Effective Maturity on Securities (Years) | 15.92 |
| Leverage-Adjusted Duration | 7.55 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 2.54% | 1.04% |
| 1-Year | 4.28% | 4.94% |
| 5-Year | 5.03% | 7.10% |
| 10-Year | 5.73% | 6.37% |

INDUSTRIES
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 23.7% |
| Transportation | 19.5% |
| U.S. Guaranteed | 15.7% |
| Tax Obligation/General | 11.9% |
| Education and Civic Organizations | 9.9% |
| Water and Sewer | 5.4% |

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

| | |
|-------------|------|
| Health Care | 5.3% |
| ----- | |
| Other | 8.6% |
| ----- | |

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

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0601 per share.

15

Nuveen California Select Quality Municipal Fund, Inc.
NVC

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 7% |
| A | 12% |
| BBB | 5% |
| N/R | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Mar | 0.0775 |
| Apr | 0.0775 |
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.074 |
| Oct | 0.074 |
| Nov | 0.074 |
| Dec | 0.074 |
| Jan | 0.074 |
| Feb | 0.074 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 3/01/05 | 14.07 |
| | 14.07 |
| | 14.1 |
| | 14.16 |
| | 14.15 |
| | 14.06 |
| | 13.84 |
| | 13.74 |
| | 13.64 |

13.64
13.64
13.64
13.52
13.64
13.54
13.26
13.17
13.06
13.06
13.03
13.07
13.1
13.02
13.09
13.08
13.09
13.03
13.21
13.22
13.29
13.5
13.63
13.9
13.81
13.82
13.8
13.76
13.67
13.85
13.85
13.86
13.97
13.97
13.97
14
13.99
13.98
13.99
13.97
13.83
13.92
13.9
13.77
13.89
13.97
13.89
14
13.92
13.91
13.93
13.94
13.99
14.13
14.06
14.1
13.99
14.22
14.33
14.74
14.7
14.49

14.47
14.4
14.3
14.18
14
14.24
14.2
14.12
14.11
14.12
14.12
14.16
14.03
14.1
14.14
14.13
14.15
14.23
14.32
14.31
14.25
14.3
14.2
14.13
14.25
14.13
14.1
14.1
14.07
14.14
14.15
14.2
14.15
14.14
14.34
14.26
14.26
14.26
14.39
14.58
14.37
14.23
14.03
14.18
14.21
14.08
14.08
14.14
14.2
14.14
14.21
14.26
14.34
14.5
14.37
14.35
14.24
14.32
14.45
14.37
14.43
14.43

14.48
14.5
14.44
14.48
14.5
14.35
14.3
14.23
14.1
14.06
14.03
14.09
14.19
13.89
13.91
13.79
13.95
13.9
13.87
13.98
13.95
13.96
13.95
13.95
14
13.9
13.92
13.88
13.9
13.88
13.92
13.9
13.92
13.96
14.05
14.09
14
14.03
14
14.02
14.07
14.07
13.95
13.92
13.94
13.82
13.69
13.69
13.7
13.55
13.8
13.8
13.76
13.76
13.7
13.49
13.45
13.4
13.5
13.55
13.5
13.57

13.9
13.78
13.83
13.81
13.74
13.77
13.77
13.9
14.11
14
13.92
13.87
13.73
13.66
13.67
13.64
13.51
13.49
13.54
13.62
13.62
13.65
13.75
13.88
14
14
14.02
14.2
14.12
14.1
13.96
14
14.02
14.13
14.12
14.15
14.15
14.3
14.2
14.2
14.23
14.5
14.23
14.24
14.5
14.45
14.6
14.5
14.44
14.3
14.28
14.26
14.25
14.26
14
14.03
14.02
14.18
14.12
14.15

2/28/06

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

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$15.38 |
| Common Share Net Asset Value | \$15.59 |
| Premium/(Discount) to NAV | -1.35% |
| Market Yield | 5.77% |
| Taxable-Equivalent Yield ¹ | 8.81% |
| Net Assets Applicable to Common Shares (\$000) | \$360,320 |
| Average Effective Maturity on Securities (Years) | 16.47 |
| Leverage-Adjusted Duration | 7.66 |

AVERAGE ANNUAL TOTAL RETURN

(Inception 5/22/91)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 1.71% | 1.13% |
| 1-Year | 9.63% | 5.60% |
| 5-Year | 6.27% | 7.46% |
| 10-Year | 6.61% | 6.75% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.0% |
| U.S. Guaranteed | 19.1% |
| Tax Obligation/General | 15.4% |
| Transportation | 12.2% |
| Utilities | 8.5% |
| Water and Sewer | 7.8% |
| Other | 15.0% |

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

2 The Fund also paid shareholders capital gains and net ordinary income

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

distributions in December 2005 of \$0.1173 per share.

16

Nuveen California Quality Income Municipal Fund, Inc.
NUC

Performance

OVERVIEW As of February 28, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA | 7% |
| A | 9% |
| BBB | 7% |
| N/R | 2% |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Mar | 0.08 |
| Apr | 0.08 |
| May | 0.08 |
| Jun | 0.076 |
| Jul | 0.076 |
| Aug | 0.076 |
| Sep | 0.076 |
| Oct | 0.076 |
| Nov | 0.076 |
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 3/01/05 | 14.94 |
| | 15.01 |
| | 14.98 |
| | 15.09 |
| | 15.1 |
| | 15.01 |
| | 14.84 |
| | 14.75 |
| | 14.75 |
| | 14.67 |
| | 14.64 |
| | 14.59 |
| | 14.6 |
| | 14.73 |
| | 14.58 |
| | 14.33 |
| | 14.24 |
| | 14.37 |
| | 14.05 |
| | 14.09 |
| | 14.16 |

14.23
14.38
14.38
14.44
14.44
14.49
14.47
14.54
14.52
14.38
14.43
14.5
14.59
14.67
14.57
14.56
14.56
14.69
14.56
14.58
14.64
14.95
14.95
14.9
14.8
14.76
14.71
14.65
14.66
14.74
14.7
14.65
14.73
14.65
14.73
14.75
14.74
14.73
14.78
14.8
14.8
14.83
14.87
14.91
14.95
14.99
14.92
14.95
15.14
15.24
15.1
15.08
15.06
15.07
15.09
15.23
15.25
15.25
15.16
15.08
15.09
15.04

15.1
15.14
15.1
15.26
15.27
15.29
15.26
15.4
15.56
15.54
15.44
15.5
15.51
15.4
15.42
15.42
15.43
15.52
15.49
15.49
15.43
15.53
15.52
15.5
15.5
15.6
15.61
15.65
15.58
15.37
15.39
15.55
15.55
15.67
15.67
15.75
15.78
15.72
15.71
15.56
15.57
15.57
15.56
15.6
15.55
15.68
15.7
15.69
15.68
15.74
15.8
15.62
15.62
15.65
15.65
15.57
15.62
15.57
15.43
15.5
15.42
15.43

15.35
15.28
15.39
15.18
15.23
15.27
15.26
15.35
15.28
15.23
15.19
15.14
15.08
14.97
14.84
14.63
14.65
14.55
14.4
14.41
14.4
14.48
14.45
14.43
14.38
14.49
14.35
14.4
14.47
14.51
14.62
14.57
14.67
14.6
14.54
14.32
14.24
14.25
14.21
14.31
14.32
14.3
14.36
14.41
14.35
14.43
14.54
14.5
14.51
14.55
14.65
14.67
14.9
14.9
14.92
14.95
15
14.7
14.77
14.77
14.7
14.76

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

| | |
|---------|-------|
| | 14.64 |
| | 14.51 |
| | 14.53 |
| | 14.5 |
| | 14.63 |
| | 14.55 |
| | 14.79 |
| | 15.05 |
| | 15.05 |
| | 15.15 |
| | 15.29 |
| | 15.34 |
| | 15.35 |
| | 15.41 |
| | 15.53 |
| | 15.46 |
| | 15.45 |
| | 15.5 |
| | 15.35 |
| | 15.27 |
| | 15.39 |
| | 15.52 |
| | 15.7 |
| | 15.69 |
| | 15.76 |
| | 15.65 |
| | 15.7 |
| | 15.56 |
| | 15.58 |
| | 15.5 |
| | 15.46 |
| | 15.38 |
| | 15.47 |
| | 15.42 |
| | 15.43 |
| | 15.69 |
| | 15.54 |
| | 15.45 |
| | 15.51 |
| | 15.45 |
| | 15.45 |
| | 15.45 |
| | 15.37 |
| | 15.3 |
| | 15.24 |
| | 15.42 |
| | 15.36 |
| 2/28/06 | 15.38 |

FUND SNAPSHOT

| | |
|---------------------------|---------|
| ----- | |
| Common Share Price | \$15.58 |
| ----- | |
| Common Share | |
| Net Asset Value | \$15.72 |
| ----- | |
| Premium/(Discount) to NAV | -0.89% |
| ----- | |
| Market Yield | 5.55% |
| ----- | |
| Taxable-Equivalent Yield1 | 8.47% |

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

 Net Assets Applicable to
 Common Shares (\$000) \$345,734

Average Effective Maturity
 on Securities (Years) 16.03

Leverage-Adjusted Duration 7.84

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 2.18% | 1.08% |
| 1-Year | 7.14% | 5.89% |
| 5-Year | 5.42% | 6.91% |
| 10-Year | 7.01% | 6.72% |

INDUSTRIES
 (as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 22.9% |
| U.S. Guaranteed | 21.3% |
| Tax Obligation/General | 16.2% |
| Education and Civic Organizations | 10.6% |
| Transportation | 8.6% |
| Utilities | 5.6% |
| Other | 14.8% |

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

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

Shareholder
 MEETING REPORT

The shareholder meeting was held at the offices of Nuveen's Investments on November 15, 2005.

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

| | NCA | NCP |
|--|---------------|--|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | |
| | Common shares | Common and MuniPreferred shares voting together as a class |
| | | MuniPref shares v tog as a |
| Robert P. Bremner | | |
| For | - | 11,508,296 |
| Withhold | - | 118,904 |
| Total | - | 11,627,200 |
| Lawrence H. Brown | | |
| For | - | 11,504,809 |
| Withhold | - | 122,391 |
| Total | - | 11,627,200 |
| Jack B. Evans | | |
| For | - | 11,505,160 |
| Withhold | - | 122,040 |
| Total | - | 11,627,200 |
| William C. Hunter | | |
| For | 22,015,285 | 11,504,810 |
| Withhold | 206,549 | 122,390 |
| Total | 22,221,834 | 11,627,200 |
| David J. Kundert | | |
| For | 22,015,683 | 11,504,093 |
| Withhold | 206,151 | 123,107 |
| Total | 22,221,834 | 11,627,200 |
| William J. Schneider | | |
| For | - | - |
| Withhold | - | - |
| Total | - | - |
| Timothy R. Schwertfeger | | |
| For | - | - |
| Withhold | - | - |
| Total | - | - |
| Judith M. Stockdale | | |
| For | - | 11,510,109 |
| Withhold | - | 117,091 |
| Total | - | 11,627,200 |
| Eugene S. Sunshine | | |
| For | 22,012,105 | 11,506,893 |

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

| | | |
|----------|------------|------------|
| Withhold | 209,729 | 120,307 |
| Total | 22,221,834 | 11,627,200 |

18

| | NQC | | NVC | |
|--|--|--|--|-------------------------------------|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPref shares v tog as a |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 12,188,375 | - | 20,198,186 | |
| Withhold | 117,604 | - | 183,013 | |
| Total | 12,305,979 | - | 20,381,199 | |
| Lawrence H. Brown | | | | |
| For | 12,184,480 | - | 20,195,098 | |
| Withhold | 121,499 | - | 186,101 | |
| Total | 12,305,979 | - | 20,381,199 | |
| Jack B. Evans | | | | |
| For | 12,184,720 | - | 20,199,398 | |
| Withhold | 121,259 | - | 181,801 | |
| Total | 12,305,979 | - | 20,381,199 | |
| William C. Hunter | | | | |
| For | 12,189,591 | - | 20,202,786 | |
| Withhold | 116,388 | - | 178,413 | |
| Total | 12,305,979 | - | 20,381,199 | |
| David J. Kundert | | | | |
| For | 12,185,991 | - | 20,202,786 | |
| Withhold | 119,988 | - | 178,413 | |
| Total | 12,305,979 | - | 20,381,199 | |
| William J. Schneider | | | | |
| For | - | 3,721 | - | |
| Withhold | - | 5 | - | |
| Total | - | 3,726 | - | |
| Timothy R. Schwertfeger | | | | |
| For | - | 3,721 | - | |
| Withhold | - | 5 | - | |

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

| | | | |
|---------------------|------------|-------|------------|
| Total | - | 3,726 | - |
| ===== | | | |
| Judith M. Stockdale | | | |
| For | 12,178,721 | - | 20,199,486 |
| Withhold | 127,258 | - | 181,713 |
| ----- | | | |
| Total | 12,305,979 | - | 20,381,199 |
| ===== | | | |
| Eugene S. Sunshine | | | |
| For | 12,189,591 | - | 20,200,486 |
| Withhold | 116,388 | - | 180,713 |
| ----- | | | |
| Total | 12,305,979 | - | 20,381,199 |
| ===== | | | |

19

Nuveen California Municipal Value Fund, Inc. (NCA)
 Portfolio of
 INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.3% (1.3% OF TOTAL INVESTMENTS) | |
| \$ 630 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100 |
| 2,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 | 6/13 at 100 |
| ----- | | |
| 3,130 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 0.6% (0.7% OF TOTAL INVESTMENTS) | |
| 1,500 | California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26 | 12/06 at 105 |
| ----- | | |
| | HEALTH CARE - 6.1% (6.1% OF TOTAL INVESTMENTS) | |
| 825 | Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12 | 5/06 at 100 |
| 940 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | |

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

| | | |
|--------|--|--------------|
| 250 | 5.250%, 7/01/24 | 7/15 at 100 |
| 530 | 5.250%, 7/01/35 | 7/15 at 100 |
| 4,000 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| 5,000 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30 | 2/10 at 101 |
| 1,440 | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08 | 12/07 at 102 |
| 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured | 7/14 at 100 |
| ----- | | |
| 14,715 | Total Health Care | |
| ----- | | |

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

| | | |
|--------|---|-------------|
| 3,350 | ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, Series 2000B, 6.400%, 8/15/30 (Mandatory put 8/15/08) (Alternative Minimum Tax) | 8/30 at 100 |
| 2,565 | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 7/09 at 102 |
| 5,000 | California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08) | 6/29 at 100 |
| 475 | Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29 | 4/06 at 100 |
| 1,440 | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28 | 7/08 at 102 |
| ----- | | |
| 12,830 | Total Housing/Multifamily | |
| ----- | | |

20

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
| ----- | | |

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

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

| | | | |
|----|----|--|-----------|
| \$ | 15 | California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax) | No Opt. C |
| | 90 | California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax) | No Opt. C |

105 Total Housing/Single Family

INDUSTRIALS - 0.5% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,000 | California Municipal Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2004, 4.100%, 9/01/14 (Mandatory put 9/01/09) (Alternative Minimum Tax) | 9/14 at 100 |
|-------|---|-------------|

LONG-TERM CARE - 4.5% (4.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004: | |
| 1,850 | 5.400%, 8/15/24 | 8/14 at 100 |
| 2,130 | 5.600%, 8/15/34 | 8/14 at 100 |
| 2,720 | ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17 | 10/07 at 102 |
| 2,830 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 101 |
| 1,500 | Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19 | 5/09 at 101 |

11,030 Total Long-Term Care

TAX OBLIGATION/GENERAL - 14.4% (14.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| | California, General Obligation Bonds, Series 2004: | |
| 500 | 5.000%, 2/01/20 | 2/14 at 100 |
| 5,200 | 5.000%, 2/01/21 | 2/14 at 100 |
| 2,850 | 5.250%, 4/01/34 | 4/14 at 100 |
| 7,000 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/32 | 3/16 at 100 |
| 4,085 | Foothill-De Anza Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005C, 5.000%, 8/01/36 - FGIC Insured | 8/15 at 100 |
| 1,000 | Fremont Unified School District, Alameda County, California, | 8/12 at 101 |

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

| | | |
|-------|---|-------------|
| | General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured | |
| 1,110 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured | 8/15 at 100 |
| 3,200 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured | 7/13 at 100 |
| 1,845 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured | 8/08 at 101 |
| | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: | |
| 360 | 5.000%, 8/01/25 - MBIA Insured | 8/15 at 100 |
| 380 | 5.000%, 8/01/26 - MBIA Insured | 8/15 at 100 |
| 2,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: | |
| 285 | 5.000%, 9/01/25 - MBIA Insured | 9/15 at 100 |
| 415 | 5.000%, 9/01/27 - MBIA Insured | 9/15 at 100 |
| 1,500 | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured | 8/13 at 100 |

21

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,570 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/23 - MBIA Insured | 8/15 at 102 |
| 1,460 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured | 8/11 at 101 |
| ----- | | |
| 34,760 | Total Tax Obligation/General | |
| ----- | | |

TAX OBLIGATION/LIMITED - 24.9% (25.2% OF TOTAL INVESTMENTS)

Bell Community Redevelopment Agency, California, Tax
Allocation Bonds, Bell Project Area, Series 2003:

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

| | | |
|-------|--|--------------|
| 3,000 | 5.500%, 10/01/23 - RAAI Insured | 10/13 at 100 |
| 1,000 | 5.625%, 10/01/33 - RAAI Insured | 10/13 at 100 |
| | Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003: | |
| 1,700 | 5.625%, 12/01/28 - FGIC Insured | 12/13 at 100 |
| 5,010 | 5.750%, 12/01/33 - FGIC Insured | 12/13 at 100 |
| 2,400 | Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured | 8/13 at 102 |
| 3,400 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
| 2,800 | Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21 | 8/07 at 102 |
| 1,855 | Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14 | 9/07 at 102 |
| 260 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured | 9/15 at 100 |
| 2,750 | Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured | 9/13 at 100 |
| 3,665 | Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13 | 3/06 at 103 |
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | |
| 1,045 | 5.250%, 9/01/22 - AMBAC Insured | 9/14 at 100 |
| 1,145 | 5.250%, 9/01/23 - AMBAC Insured | 9/14 at 100 |
| 1,255 | 5.250%, 9/01/24 - AMBAC Insured | 9/14 at 100 |
| 420 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured | 3/13 at 100 |
| 8,000 | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured | 8/09 at 101 |
| 290 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
| 615 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured | 10/15 at 100 |
| 3,130 | San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 102 |
| 2,750 | San Jose Financing Authority, California, Lease Revenue | 9/11 at 100 |

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

| | | |
|-------|---|--------------|
| | Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured | |
| 1,700 | Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11 | 1/07 at 101 |
| 1,000 | Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured | 9/14 at 100 |
| 3,845 | Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured | 12/11 at 100 |

22

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 3,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |
| 1,300 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured | 10/14 at 100 |
| 2,570 | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 | 3/06 at 102 |
| ----- | | |
| 59,905 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 2.4% (2.4% OF TOTAL INVESTMENTS) | |
| 5,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27 | 1/14 at 101 |
| 1,250 | Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured | 7/10 at 101 |
| ----- | | |
| 6,750 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 31.1% (31.5% OF TOTAL INVESTMENTS) (4) | |
| 2,400 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12) | 6/12 at 100 |

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

| | | |
|--------|---|--------------|
| 4,500 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 3,115 | California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM) | 6/10 at 101 |
| 12,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured | 11/09 at 101 |
| 6,260 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured | 3/10 at 101 |
| 2,000 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2 - Ladera, Series 1999, 5.750%, 9/01/29 (Pre-refunded 9/01/09) | 9/09 at 102 |
| 2,065 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 3,800 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 5.500%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 5.625%, 6/01/38 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 1,475 | Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 (Pre-refunded 5/01/13) - MBIA Insured | 5/13 at 100 |
| 2,500 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM) | 7/06 at 100 |
| 4,188 | Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded 3/01/08) | 3/08 at 102 |
| 8,565 | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM) | No Opt. C |
| 3,300 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 20,415 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 5,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series Issue 10A, 5.625%, 5/01/21 (Pre-refunded 5/01/06) - MBIA Insured (Alternative Minimum Tax) | 5/06 at 102 |

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

88,583 Total U.S. Guaranteed

23

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| UTILITIES - 3.0% (3.0% OF TOTAL INVESTMENTS) | | |
| \$ 2,740 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 | 6/06 at 101 |
| 500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 605 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured | 9/15 at 100 |
| 3,470 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101 |
| 7,315 | Total Utilities | |
| WATER AND SEWER - 5.0% (5.0% OF TOTAL INVESTMENTS) | | |
| 1,500 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured | 6/15 at 100 |
| 500 | Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured | 10/13 at 100 |
| 5,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured | 8/13 at 100 |
| 1,580 | San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured | 5/12 at 101 |
| 3,500 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100 |
| 12,080 | Total Water and Sewer | |

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

\$ 253,703 Total Investments (cost \$235,540,463) - 99.0%

 Other Assets Less Liabilities - 1.0%

 Net Assets - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Investment is backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

24

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
 Portfolio of
 INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| \$ 750 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 3,750 | Total Consumer Staples | |
| ----- | | |

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

EDUCATION AND CIVIC ORGANIZATIONS - 6.1% (4.0% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 4,730 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21 | 10/11 at 101 |
| 4,730 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured | 11/12 at 100 |
| 2,000 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured | 5/13 at 100 |
| ----- | | |
| 11,460 | Total Education and Civic Organizations | |
| ----- | | |

HEALTH CARE - 9.6% (6.4% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 2,630 | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17 | 5/06 at 100 |
| 1,125 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100 |
| 5,500 | California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17 | 7/07 at 102 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | |
| 300 | 5.250%, 7/01/24 | 7/15 at 100 |
| 630 | 5.250%, 7/01/35 | 7/15 at 100 |
| 2,000 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: | |
| 2,040 | 5.250%, 2/01/13 | 8/06 at 100 |
| 4,665 | 5.000%, 2/01/23 | 8/06 at 100 |
| ----- | | |
| 18,890 | Total Health Care | |
| ----- | | |

HOUSING/MULTIFAMILY - 5.7% (3.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,750 | California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08) | 7/08 at 101 |
| 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 |

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

| | | |
|--------|---|-------------|
| 1,970 | Los Angeles County Community Development Commission, California, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23 | 5/06 at 100 |
| 3,915 | Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax) | 3/07 at 102 |
| ----- | | |
| 11,135 | Total Housing/Multifamily | |
| ----- | | |

25

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 25.2% (16.7% OF TOTAL INVESTMENTS) | |
| | California, General Obligation Bonds, Series 2003: | |
| \$ 2,350 | 5.250%, 2/01/21 | 8/13 at 100 |
| 2,000 | 5.250%, 2/01/22 - CIFG Insured | 8/13 at 100 |
| | California, General Obligation Bonds, Series 2004: | |
| 500 | 5.000%, 2/01/23 | 2/14 at 100 |
| 3,950 | 5.200%, 4/01/26 | 4/14 at 100 |
| 3,400 | 5.250%, 4/01/34 | 4/14 at 100 |
| 2,000 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100 |
| 3,435 | California, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax) | 6/06 at 101 |
| 3,550 | Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - MBIA Insured | No Opt. C |
| 1,320 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured | 8/15 at 100 |
| 1,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2004A-2, 5.000%, 7/01/20 - FGIC Insured | 7/14 at 100 |
| 4,765 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured | No Opt. C |
| | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: | |
| 435 | 5.000%, 8/01/25 - MBIA Insured | 8/15 at 100 |
| 460 | 5.000%, 8/01/26 - MBIA Insured | 8/15 at 100 |

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

| | | |
|---|---|--------------|
| 2,575 | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured | 2/22 at 103 |
| 6,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured | No Opt. C |
| | Riverside Community College District, California, General Obligation Bonds, Series 2004A: | |
| 15 | 5.250%, 8/01/25 - MBIA Insured | 8/14 at 100 |
| 20 | 5.250%, 8/01/26 - MBIA Insured | 8/14 at 100 |
| 4,000 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured | 7/13 at 101 |
| 3,000 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured | 9/10 at 100 |
| | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: | |
| 340 | 5.000%, 9/01/25 - MBIA Insured | 9/15 at 100 |
| 495 | 5.000%, 9/01/27 - MBIA Insured | 9/15 at 100 |
| 2,200 | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured | No Opt. C |
| 1,440 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - MBIA Insured | 8/15 at 102 |
| ----- | | |
| 49,250 | Total Tax Obligation/General | |
| ----- | | |
| TAX OBLIGATION/LIMITED - 23.7% (15.7% OF TOTAL INVESTMENTS) | | |
| 5,045 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured | 3/12 at 100 |
| 1,575 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20 | 12/13 at 100 |
| 3,010 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100 |
| 4,170 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
| 2,500 | Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured | 9/09 at 102 |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A: | |
| \$ 310 | 5.000%, 9/01/20 - XLCA Insured | 9/15 at 100 |
| 1,750 | 5.000%, 9/01/25 - XLCA Insured | 9/15 at 100 |
| 1,395 | Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured | 3/14 at 100 |
| 2,000 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured | 3/13 at 100 |
| 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured | 8/13 at 100 |
| 350 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
| 730 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured | 10/15 at 100 |
| 1,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured | No Opt. C |
| 5,000 | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured | 8/15 at 100 |
| | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: | |
| 4,450 | 5.000%, 6/01/19 - MBIA Insured | 6/13 at 100 |
| 2,695 | 5.000%, 6/01/20 - MBIA Insured | 6/13 at 100 |
| 1,500 | 5.000%, 6/01/21 - MBIA Insured | 6/13 at 100 |
| | Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002: | |
| 2,000 | 5.000%, 9/01/23 - FSA Insured | 9/12 at 102 |
| 4,015 | 5.000%, 9/01/24 - FSA Insured | 9/12 at 102 |
| 44,495 | Total Tax Obligation/Limited | |
| TRANSPORTATION - 28.5% (18.9% OF TOTAL INVESTMENTS) | | |
| 5,360 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured | 7/13 at 100 |

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

| | | |
|--------|---|--------------|
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 2,740 | Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5.750%, 5/15/14 (Alternative Minimum Tax) | 5/10 at 101 |
| 11,885 | 5.750%, 5/15/15 (Alternative Minimum Tax) | 5/10 at 101 |
| 2,500 | Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003, 5.000%, 7/01/17 - FSA Insured | 7/13 at 100 |
| 8,550 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax) | 5/10 at 100 |
| 1,400 | Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 14,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax) | 5/10 at 101 |
| 2,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 - FGIC Insured | 5/11 at 100 |

| | | |
|--------|----------------------|--|
| 54,935 | Total Transportation | |
|--------|----------------------|--|

U.S. GUARANTEED - 25.4% (16.8% OF TOTAL INVESTMENTS) (4)

| | | |
|-------|--|-------------|
| 5,150 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10) | 6/10 at 100 |
| 5,250 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101 |

27

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| <hr/> | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101 |

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

| | | |
|--------|--|--------------|
| 4,000 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 3,750 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 2,500 | Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Series 1997A, 5.500%, 5/01/22 (Pre-refunded 11/01/08) - FGIC Insured | 11/08 at 102 |
| 1,530 | Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 (Pre-refunded 5/01/13) - MBIA Insured | 5/13 at 100 |
| 8,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 100 |
| 5,500 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 (Pre-refunded 7/01/06) - MBIA Insured | 7/06 at 102 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100 |
| | Riverside Community College District, California, General Obligation Bonds, Series 2004A: | |
| 1,470 | 5.250%, 8/01/25 (Pre-refunded 8/01/14) - MBIA Insured | 8/14 at 100 |
| 1,960 | 5.250%, 8/01/26 (Pre-refunded 8/01/14) - MBIA Insured | 8/14 at 100 |
| ----- | | |
| 46,110 | Total U.S. Guaranteed | |
| ----- | | |

UTILITIES - 9.6% (6.4% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 4,715 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 | 6/06 at 101 |
| 725 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 715 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured | 9/15 at 100 |
| 10,450 | Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 - AMBAC Insured (Alternative Minimum Tax) | No Opt. C |
| 1,000 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured | No Opt. C |
| 500 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured | 8/12 at 100 |

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

| | | |
|--|--|--------------|
| 18,105 | Total Utilities | |
| WATER AND SEWER - 15.3% (10.1% OF TOTAL INVESTMENTS) | | |
| 2,500 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured | 6/13 at 100 |
| 1,000 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured | 10/13 at 100 |
| 4,770 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured | 7/14 at 100 |
| 2,500 | Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured | 3/09 at 101 |
| 5,985 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12 | 12/10 at 101 |
| 4,000 | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured | No Opt. C |
| 4,585 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (5) | 8/12 at 101 |

28

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| WATER AND SEWER (continued) | | |
| \$ 1,700 | South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured | 10/11 at 102 |
| 945 | Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 | 7/13 at 100 |
| 27,985 | Total Water and Sewer | |
| \$ 286,115 | Total Investments (cost \$284,650,888) - 151.1% | |
| Other Assets Less Liabilities - 1.6% | | |
| Preferred Shares, at Liquidation Value - (52.7)% | | |

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

Net Assets Applicable to Common Shares - 100%

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

29

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

INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| \$ 480 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100 |
| 2,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 | 6/13 at 100 |
| ----- | | |

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

2,480 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 7.4% (4.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,000 | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24 | 7/15 at 100 |
| 1,530 | University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 | 1/10 at 101 |
| 6,580 | University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13 | 9/08 at 101 |

9,110 Total Education and Civic Organizations

HEALTH CARE - 9.1% (6.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 725 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100 |
| 3,200 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102 |
| 190 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24 | 7/15 at 100 |
| 400 | 5.250%, 7/01/35 | 7/15 at 100 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| 5,930 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 8/06 at 100 |

11,445 Total Health Care

HOUSING/MULTIFAMILY - 1.3% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,550 | San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09) | 6/29 at 100 |
|-------|--|-------------|

TAX OBLIGATION/GENERAL - 25.4% (16.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-----------|
| 4,125 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 - | No Opt. C |
|-------|--|-----------|

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

FSA Insured

| | | |
|-------|---|--------------|
| | California, General Obligation Bonds, Series 2003: | |
| 1,000 | 5.250%, 11/01/19 - RAAI Insured | 11/13 at 100 |
| 1,400 | 5.250%, 2/01/20 | 8/13 at 100 |
| 1,000 | 5.250%, 2/01/22 - CIFG Insured | 8/13 at 100 |
| | California, General Obligation Bonds, Series 2004: | |
| 3,000 | 5.000%, 2/01/23 | 2/14 at 100 |
| 2,500 | 5.125%, 4/01/23 | 4/14 at 100 |
| 2,100 | 5.250%, 4/01/34 | 4/14 at 100 |
| 860 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured | 8/15 at 100 |

30

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 4,100 | Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 - FGIC Insured | No Opt. C |
| 2,500 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured | 8/12 at 100 |
| | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: | |
| 280 | 5.000%, 8/01/25 - MBIA Insured | 8/15 at 100 |
| 295 | 5.000%, 8/01/26 - MBIA Insured | 8/15 at 100 |
| 1,000 | Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured | 8/11 at 103 |
| 2,620 | Rancho Santiago Community College District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 9/01/27 - FSA Insured | 9/15 at 100 |
| 25 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured | 8/14 at 100 |
| 5,000 | San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured | 7/10 at 100 |
| | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: | |
| 220 | 5.000%, 9/01/25 - MBIA Insured | 9/15 at 100 |
| 320 | 5.000%, 9/01/27 - MBIA Insured | 9/15 at 100 |
| 4,970 | San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 - | No Opt. C |

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

FGIC Insured

| | | |
|-------|--|-----------|
| 4,175 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured | No Opt. C |
|-------|--|-----------|

| | | |
|--------|------------------------------|--|
| 41,490 | Total Tax Obligation/General | |
|--------|------------------------------|--|

TAX OBLIGATION/LIMITED - 32.8% (21.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19 | 6/14 at 100 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 2,700 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
|-------|--|-------------|

| | | |
|-----|---|-------------|
| 195 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured | 9/15 at 100 |
|-----|---|-------------|

| | | |
|-------|---|--------------|
| 1,065 | Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19 | 10/07 at 101 |
|-------|---|--------------|

| | | |
|-------|---|-------------|
| | Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: | |
| 1,375 | 5.250%, 9/01/25 - AMBAC Insured | 9/14 at 100 |
| 1,500 | 5.250%, 9/01/26 - AMBAC Insured | 9/14 at 100 |

| | | |
|-------|--|-------------|
| 2,000 | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured | 8/11 at 100 |
|-------|--|-------------|

| | | |
|--------|---|-----------|
| 10,900 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
|--------|---|-----------|

| | | |
|-------|--|-------------|
| 1,000 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 | 9/06 at 102 |
|-------|--|-------------|

| | | |
|-----|--|-------------|
| 225 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
|-----|--|-------------|

| | | |
|-----|---|--------------|
| 470 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured | 10/15 at 100 |
|-----|---|--------------|

| | | |
|-------|--|-----------|
| 2,500 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured | No Opt. C |
|-------|--|-----------|

| | | |
|-------|---|-------------|
| 2,255 | San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured | 8/06 at 101 |
|-------|---|-------------|

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

31

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (continued)
 Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,200 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured | 9/11 at 100 |
| 7,000 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 1999, 5.750%, 10/01/32 - AMBAC Insured | 10/09 at 101 |
| 36,385 | Total Tax Obligation/Limited | |
| TRANSPORTATION - 25.9% (17.1% OF TOTAL INVESTMENTS) | | |
| 4,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 8,500 | Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax) | 5/10 at 101 |
| 5,250 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax) | 5/10 at 100 |
| 5,000 | Sacramento County, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 - MBIA Insured (Alternative Minimum Tax) | 7/06 at 102 |
| 2,515 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25: 5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax) | 5/10 at 101 |
| 3,100 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25: 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax) | 5/10 at 101 |
| 1,250 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured | 5/10 at 101 |
| 2,465 | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - FSA Insured (Alternative Minimum Tax) | 1/08 at 102 |
| 32,080 | Total Transportation | |

U.S. GUARANTEED - 20.0% (13.2% OF TOTAL INVESTMENTS) (4)

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

| | | |
|--------|---|--------------|
| 3,625 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10) | 6/10 at 100 |
| 3,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 400 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101 |
| 4,950 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured | 3/10 at 101 |
| 5,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 100 |
| 4,000 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | No Opt. C |
| 1,975 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured | 8/14 at 100 |
| ----- | | |
| 22,950 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS) | |
| 1,500 | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured | 9/09 at 101 |
| 3,155 | California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 | 6/06 at 101 |
| 500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 455 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured | 9/15 at 100 |
| ----- | | |
| 5,610 | Total Utilities | |
| ----- | | |

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

| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|--------------|--|--------------|
| ----- | | |
| | WATER AND SEWER - 22.2% (14.7% OF TOTAL INVESTMENTS) | |
| \$ 3,330 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 | 12/11 at 100 |
| 1,030 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured | No Opt. C |
| 1,390 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured | 6/15 at 100 |
| 4,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured | 5/06 at 100 |
| 5,000 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured | 8/13 at 100 |
| 2,000 | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured | 4/13 at 100 |
| 10,000 | Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (6) | 8/12 at 101 |
| ----- | | |
| 26,750 | Total Water and Sewer | |
| ----- | | |
| \$ 189,850 | Total Long-Term Investments (cost \$178,254,896) - 150.7% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Irvine Assessment District No. 97-17, California, Limited Obligation Improvement Bonds, Variable Rate Demand Obligations, Series 1998, 2.900%, 9/02/23 (5) | |
| ----- | | |
| \$ 1,000 | Total Short-Term Investments (cost \$1,000,000) | |
| ===== | | |
| | Total Investments (cost \$179,254,896) - 151.5% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (52.7)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

(2) Optional Call Provisions: 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.

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

- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

33

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
 Portfolio of
 INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.2% (2.8% OF TOTAL INVESTMENTS) | |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005: | |
| \$ 790 | 4.250%, 6/01/21 | 6/15 at 100 |
| 3,500 | 5.250%, 6/01/45 | 6/15 at 100 |
| 3,500 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38 | 6/15 at 100 |
| 1,000 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 | 6/12 at 100 |
| ----- | | |
| 8,790 | Total Consumer Staples | |

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

 EDUCATION AND CIVIC ORGANIZATIONS - 15.0% (9.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 2,250 | California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBA Insured | 10/06 at 102 |
| 3,000 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured | 11/10 at 100 |
| 6,000 | California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22 | 10/07 at 102 |
| 2,500 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured | 11/11 at 101 |
| | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A: | |
| 9,270 | 5.125%, 5/15/16 - AMBAC Insured | 5/13 at 100 |
| 3,000 | 5.125%, 5/15/17 - AMBAC Insured | 5/13 at 100 |
| 1,060 | 5.000%, 5/15/24 - AMBAC Insured | 5/13 at 100 |
| 2,540 | University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured | 9/09 at 101 |

 29,620 Total Education and Civic Organizations

HEALTH CARE - 8.0% (5.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23 | 7/14 at 100 |
| 1,190 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | |
| 320 | 5.250%, 7/01/24 | 7/15 at 100 |
| 660 | 5.250%, 7/01/35 | 7/15 at 100 |
| 2,145 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09) | 11/36 at 100 |
| | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: | |
| 1,430 | 5.250%, 2/01/13 | 8/06 at 100 |
| 6,820 | 5.500%, 2/01/15 | 8/06 at 100 |
| 1,000 | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14 | 12/07 at 102 |

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

16,565 Total Health Care

34

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| HOUSING/MULTIFAMILY - 2.5% (1.6% OF TOTAL INVESTMENTS) | | |
| \$ 3,000 | California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08) | 7/08 at 101 |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 | 12/13 at 102 |
| 5,000 | Total Housing/Multifamily | |
| LONG-TERM CARE - 1.3% (1.0% OF TOTAL INVESTMENTS) | | |
| 2,780 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/09 at 101 |
| TAX OBLIGATION/GENERAL - 18.0% (11.9% OF TOTAL INVESTMENTS) | | |
| 240 | California, General Obligation Bonds, Series 2000, 5.250%, 9/01/20 | 9/10 at 100 |
| 2,400 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20 | 8/13 at 100 |
| 1,000 | California, General Obligation Bonds, Series 2004: 5.000%, 2/01/21 | 2/14 at 100 |
| 3,150 | 5.250%, 4/01/34 | 4/14 at 100 |
| 2,395 | Fontana Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured | 5/09 at 102 |
| 3,000 | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured | No Opt. C |
| 1,385 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured | 8/15 at 100 |
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21 | 9/11 at 100 |
| 2,285 | Moreno Valley Unified School District, Riverside County, | 8/14 at 100 |

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

| | | |
|--------|--|-------------|
| | California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured | |
| | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: | |
| 460 | 5.000%, 8/01/25 - MBIA Insured | 8/15 at 100 |
| 480 | 5.000%, 8/01/26 - MBIA Insured | 8/15 at 100 |
| 3,250 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 20 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured | 8/14 at 100 |
| 3,500 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured | 7/13 at 101 |
| | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: | |
| 360 | 5.000%, 9/01/25 - MBIA Insured | 9/15 at 100 |
| 525 | 5.000%, 9/01/27 - MBIA Insured | 9/15 at 100 |
| ----- | | |
| 34,510 | Total Tax Obligation/General | |
| ----- | | |

TAX OBLIGATION/LIMITED - 35.9% (23.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 3,135 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured | 12/12 at 100 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 at 100 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured | 12/11 at 102 |
| 4,460 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
| 1,595 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured | 9/11 at 101 |

35

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| | | |
|---------------------------|-----------------|--------------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|

TAX OBLIGATION/LIMITED (continued)

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

| | | | |
|----|---|---|--------------|
| | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A: | | |
| \$ | 325 | 5.000%, 9/01/20 - XLCA Insured | 9/15 at 100 |
| | 3,840 | 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
| | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A: | | |
| | 8,005 | 5.250%, 7/01/25 - FGIC Insured | 7/10 at 101 |
| | 6,500 | 5.250%, 7/01/30 - FGIC Insured | 7/10 at 101 |
| | 1,250 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/25 - MBIA Insured | 12/15 at 100 |
| | 4,130 | Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - MBIA Insured | 9/11 at 101 |
| | 3,890 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured | 8/11 at 101 |
| | 3,600 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
| | 1,685 | Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 | 9/06 at 102 |
| | 1,500 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34 | 8/12 at 101 |
| | 1,000 | Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured | 8/13 at 100 |
| | 370 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
| | 770 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured | 10/15 at 100 |
| | 4,000 | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured | No Opt. C |
| | 2,000 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured | 6/12 at 100 |
| | 3,535 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured | 9/11 at 100 |
| | 2,840 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured | 6/13 at 100 |

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

| | | |
|---|--|--------------|
| 5,250 | Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured | 9/10 at 102 |
| ----- | | |
| 69,680 | Total Tax Obligation/Limited | |
| ----- | | |
| TRANSPORTATION - 29.5% (19.5% OF TOTAL INVESTMENTS) | | |
| 13,000 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured | 10/09 at 101 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2001D: | |
| 3,875 | 5.000%, 4/01/12 | 4/11 at 100 |
| 2,605 | 5.000%, 4/01/16 | 4/11 at 100 |
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 9,980 | Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax) | 5/10 at 101 |
| 9,000 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax) | 5/10 at 100 |
| 15,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax) | 5/10 at 101 |
| ----- | | |
| 59,960 | Total Transportation | |
| ----- | | |

36

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| ----- | | |
| U.S. GUARANTEED - 23.8% (15.7% OF TOTAL INVESTMENTS) (4) | | |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| \$ 3,600 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured | 5/12 at 101 |
| 6,000 | 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 670 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11) | 12/11 at 100 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101 |

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

| | | |
|--|--|--------------|
| 2,110 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM) | 10/08 at 101 |
| 3,355 | California, General Obligation Bonds, Series 2000: 5.250%, 9/01/20 (Pre-refunded 9/01/10) | 9/10 at 100 |
| 480 | 5.250%, 9/01/20 (Pre-refunded 9/01/10) | 9/10 at 100 |
| 13,300 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured | 3/10 at 101 |
| 2,250 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 2,500 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM) | 7/06 at 100 |
| 1,100 | Newhall School District, Los Angeles County, California, General Obligation Bonds, Series 2002B, 5.375%, 8/01/22 (Pre-refunded 8/01/12) - FSA Insured | 8/12 at 101 |
| 2,745 | Northridge Water District, California, Revenue Certificates of Participation, Series 2001, 5.250%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured | 2/11 at 101 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 815 | Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 (Pre-refunded 8/01/14) - MBIA Insured | 8/14 at 100 |
| ----- | | |
| 45,925 | Total U.S. Guaranteed | |
| ----- | | |
| UTILITIES - 4.9% (3.2% OF TOTAL INVESTMENTS) | | |
| 5,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured | 7/11 at 100 |
| 700 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 740 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured | 9/15 at 100 |
| 3,210 | Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| 9,650 | Total Utilities | |
| ----- | | |

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

| WATER AND SEWER - 8.2% (5.4% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 3,330 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 | 12/11 at 100 |
| 1,500 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured | 7/14 at 100 |
| 3,015 | Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured | 6/13 at 100 |
| | San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003: | |
| 1,245 | 5.000%, 3/01/16 - FSA Insured | 3/12 at 101 |
| 1,310 | 5.000%, 3/01/17 - FSA Insured | 3/12 at 101 |
| 3,430 | Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - MBIA Insured | 9/12 at 101 |

37

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS |
|------------------------|---|--------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 2,155 | Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/25 - MBIA Insured | 3/15 at 100 |
| 15,985 | Total Water and Sewer | |
| ----- | | |
| \$ 298,465 | Total Investments (cost \$299,057,033) - 151.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.8% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (53.1)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are

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

considered to be below investment grade.

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

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

38

Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Portfolio of
INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.2% (3.4% OF TOTAL INVESTMENTS) | |
| \$ 1,355 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100 |
| 4,625 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100 |
| 9,150 | California Pollution Control Financing Authority, Sewerage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Companies Inc., Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax) | 12/06 at 101 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| ----- | | |
| 18,130 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 3.9% (2.6% OF TOTAL INVESTMENTS) | |
| 5,000 | California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2005A, 5.000%, 12/01/35 - AMBAC Insured | 12/15 at 100 |
| 1,595 | California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24 | 10/12 at 100 |
| 1,740 | California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24 | 7/15 at 100 |

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

| | | |
|--|---|--------------|
| 5,125 | University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured | 9/09 at 101 |
| ----- | | |
| 13,460 | Total Education and Civic Organizations | |
| ----- | | |
| ENERGY - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| 9,500 | California Pollution Control Financing Authority, Exempt Facilities Revenue Bonds, Mobil Oil Corporation, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax) | 12/06 at 102 |
| ----- | | |
| HEALTH CARE - 6.2% (4.1% OF TOTAL INVESTMENTS) | | |
| 1,750 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100 |
| 545 | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured | 7/06 at 100 |
| 2,040 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100 |
| 5,000 | California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17 | 7/07 at 102 |
| 1,845 | California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20 | 7/10 at 101 |
| 545 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/24 | 7/15 at 100 |
| 690 | 5.250%, 7/01/35 | 7/15 at 100 |
| 2,000 | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured | No Opt. C |
| 6,000 | Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured | 3/06 at 101 |
| 1,050 | Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10 | 12/07 at 102 |
| ----- | | |
| 21,465 | Total Health Care | |
| ----- | | |

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

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
 Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS) | | |
| \$ 1,000 | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 | 11/14 at 100 |
| 4,750 | Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30 | 12/10 at 102 |
| 5,750 | Total Housing/Multifamily | |
| HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
| 120 | California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 - AMBAC Insured (Alternative Minimum Tax) | 4/06 at 102 |
| 160 | California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax) | 5/06 at 101 |
| 755 | California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax) | 4/06 at 102 |
| 3,560 | Puerto Rico Housing Bank and Finance Agency, Affordable Housing Mortgage Subsidy Program Single Family Mortgage Revenue Bonds, Series 1995I, 6.250%, 4/01/29 (Alternative Minimum Tax) | 4/06 at 101 |
| 4,595 | Total Housing/Single Family | |
| INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| 5,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | 6/23 at 100 |
| TAX OBLIGATION/GENERAL - 23.3% (15.4% OF TOTAL INVESTMENTS) | | |
| 3,750 | California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured | 11/13 at 100 |
| 3,700 | 5.250%, 2/01/21 | 8/13 at 100 |
| 5,000 | 5.250%, 2/01/22 | 8/13 at 100 |
| 1,000 | 5.250%, 2/01/22 - CIFG Insured | 8/13 at 100 |

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

| | | |
|--------|---|-------------|
| | California, General Obligation Bonds, Series 2004: | |
| 3,800 | 5.000%, 2/01/21 | 2/14 at 100 |
| 3,700 | 5.125%, 4/01/25 | 4/14 at 100 |
| 1,850 | 5.200%, 4/01/26 | 4/14 at 100 |
| 4,700 | California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured | 5/10 at 101 |
| 1,880 | Compton Community College District, Los Angeles County, California, General Obligation Bonds, Series 2004A, 5.250%, 7/01/20 - MBIA Insured | 7/14 at 100 |
| | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004: | |
| 1,470 | 5.250%, 5/01/19 - MBIA Insured | 5/14 at 100 |
| 1,040 | 5.250%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 1,520 | Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/23 - FGIC Insured | 8/13 at 100 |
| 4,000 | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured | 5/15 at 100 |
| 2,425 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured | 8/15 at 100 |
| 10,060 | Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20 | 9/11 at 100 |
| 6,000 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured | No Opt. C |
| 2,200 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured | 8/08 at 101 |
| | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: | |
| 785 | 5.000%, 8/01/25 - MBIA Insured | 8/15 at 100 |
| 825 | 5.000%, 8/01/26 - MBIA Insured | 8/15 at 100 |

40

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 5,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 7,375 | Rancho Santiago Community College District, Orange County, California, General Obligation Bonds, Series 2005B, | 9/15 at 100 |

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

| | | |
|--------|--|-------------|
| | 5.000%, 9/01/27 - FSA Insured | |
| | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: | |
| 615 | 5.000%, 9/01/25 - MBIA Insured | 9/15 at 100 |
| 895 | 5.000%, 9/01/27 - MBIA Insured | 9/15 at 100 |
| 1,500 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/25 - MBIA Insured | 8/15 at 102 |
| 1,000 | Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/23 - FSA Insured | 8/12 at 100 |
| 3,760 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured | 8/11 at 101 |
| 2,000 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured | 8/11 at 101 |
| ----- | | |
| 81,850 | Total Tax Obligation/General | |
| ----- | | |

TAX OBLIGATION/LIMITED - 33.4% (22.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 2,870 | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured | 10/13 at 100 |
| 3,765 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured | 12/12 at 100 |
| | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A: | |
| 4,000 | 5.500%, 6/01/21 | 6/14 at 100 |
| 2,000 | 5.500%, 6/01/23 | 6/14 at 100 |
| 6,890 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
| 3,000 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured | 9/15 at 100 |
| 1,030 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 - FSA Insured | 10/14 at 100 |
| 555 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured | 9/15 at 100 |
| 1,405 | Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, | 9/13 at 100 |

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

| | | |
|--------|---|--------------|
| | 5.000%, 9/01/20 - AMBAC Insured | |
| 3,000 | La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured | 9/11 at 102 |
| 3,510 | Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured | 10/07 at 102 |
| 3,000 | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured | 7/10 at 101 |
| 16,500 | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Refunding Bonds, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured | 7/08 at 101 |
| 2,105 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/25 - MBIA Insured | 12/15 at 100 |
| | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001: | |
| 2,075 | 5.000%, 8/01/19 - MBIA Insured | 8/11 at 100 |
| 3,000 | 5.000%, 8/01/26 - MBIA Insured | 8/11 at 100 |
| 2,580 | Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured | 3/13 at 100 |
| 3,605 | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured | 4/08 at 101 |

41

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 2,280 | Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured | 8/11 at 101 |
| 1,000 | Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24 | 8/12 at 101 |
| 8,750 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 - AMBAC Insured | No Opt. C |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth | No Opt. C |

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

| | | |
|---------|--|--------------|
| | Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured | |
| 635 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
| 4,315 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured | 10/15 at 100 |
| 120 | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18 | 8/06 at 100 |
| 1,680 | Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/23 - MBIA Insured | 8/13 at 100 |
| 2,200 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured | 9/11 at 100 |
| 10,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29 | 8/08 at 102 |
| 4,625 | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured | 6/17 at 100 |
| | Solano County, California, Certificates of Participation, Series 2002: | |
| 2,415 | 5.250%, 11/01/22 - MBIA Insured | 11/12 at 100 |
| 1,625 | 5.250%, 11/01/23 - MBIA Insured | 11/12 at 100 |
| 6,870 | Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - MBIA Insured | 9/15 at 100 |
| 5,000 | West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured | 2/08 at 102 |
| ----- | | |
| 118,405 | Total Tax Obligation/Limited | |
| ----- | | |

TRANSPORTATION - 18.6% (12.2% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 8,300 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured | 1/10 at 100 |
| 10,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 7,500 | Los Angeles Harbors Department, California, Revenue Bonds, Series 1996, 6.200%, 8/01/25 - MBIA Insured (Alternative Minimum Tax) | 8/06 at 101 |
| 2,000 | Orange County Transportation Authority, California, Toll Road | 8/13 at 100 |

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

| | | |
|--------|---|-------------|
| | Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured | |
| 8,000 | Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax) | 5/10 at 100 |
| 20,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax) | 5/10 at 101 |
| 5,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured | 5/11 at 100 |
| 3,665 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - MBIA Insured (Alternative Minimum Tax) | 5/12 at 100 |
| ----- | | |
| 64,965 | Total Transportation | |
| ----- | | |

42

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | U.S. GUARANTEED - 29.0% (19.1% OF TOTAL INVESTMENTS) (4) | |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| \$ 2,500 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured | 5/12 at 101 |
| 9,750 | 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 13,500 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101 |
| 3,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM) | 7/06 at 100 |
| 4,495 | California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 101 |
| 10,000 | California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured | 3/10 at 101 |
| 1,755 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM) | 11/09 at 100 |
| 5,515 | Fresno Unified School District, Fresno County, California, | 8/09 at 102 |

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

| | | |
|--------|--|--------------|
| | General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM) | |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: | |
| 2,000 | 5.625%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 2,500 | 5.625%, 6/01/38 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 4,220 | Los Angeles Unified School District, California, General Obligation Bonds, Series 1998B, 5.000%, 7/01/23 (Pre-refunded 7/01/08) - FGIC Insured | 7/08 at 101 |
| 6,030 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 100 |
| 2,270 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured | 8/13 at 100 |
| 10,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded 7/01/10) | 7/10 at 101 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM) | 10/10 at 101 |
| | Sweetwater Authority, California, Water Revenue Bonds, Series 2002: | |
| 2,800 | 5.500%, 4/01/19 (Pre-refunded 4/01/10) - FSA Insured | 4/10 at 101 |
| 9,055 | 5.000%, 4/01/22 (Pre-refunded 4/01/10) - FSA Insured | 4/10 at 101 |
| 2,000 | Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 (Pre-refunded 3/15/24) | 3/24 at 100 |
| ----- | | |
| 95,390 | Total U.S. Guaranteed | |
| ----- | | |

UTILITIES - 12.9% (8.5% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 2,000 | Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured | 10/12 at 100 |
| 1,810 | Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured | 10/14 at 100 |
| 10,350 | California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax) | No Opt. C |
| 4,000 | Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured | 11/13 at 100 |
| 5,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured | 7/11 at 100 |

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

| | | |
|-------|---|-------------|
| 1,200 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 5,225 | Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured | 2/11 at 100 |

43

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 1,025 | Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured | 2/14 at 100 |
| 1,260 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured | 9/15 at 100 |
| 2,630 | Pasadena, California, Electric Works Revenue Bonds, Series 2002, 5.250%, 6/01/21 - MBIA Insured | 6/12 at 100 |
| 4,360 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured | 8/12 at 100 |
| 3,460 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured | 7/13 at 100 |
| ----- | | |
| 42,320 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 11.9% (7.8% OF TOTAL INVESTMENTS) | |
| 1,185 | Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured | 6/14 at 100 |
| 2,750 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured | 7/14 at 100 |
| 5,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured | 6/08 at 101 |
| 3,750 | Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured | 10/14 at 100 |
| 2,000 | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32 | 12/11 at 102 |

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

| | | |
|------------|---|--------------|
| 2,525 | Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured | No Opt. C |
| 2,120 | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 5.250%, 10/01/19 - MBIA Insured | 4/13 at 100 |
| 2,960 | 5.250%, 10/01/20 - MBIA Insured | 4/13 at 100 |
| 17,670 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured | 11/11 at 100 |
| ----- | | |
| 39,960 | Total Water and Sewer | |
| ----- | | |
| \$ 520,790 | Total Investments (cost \$511,073,684) - 151.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.6% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (53.3)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Investment is backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Portfolio of
INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
| ----- | | |

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

CONSUMER STAPLES - 5.9% (3.9% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|---|-------------|
| \$ | 5,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 6/12 at 100 |
| | 1,300 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at 100 |
| | 4,620 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 | 6/12 at 100 |
| | 8,880 | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29 | 5/12 at 100 |

19,800 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (10.6% OF TOTAL INVESTMENTS)

| | | | |
|--|--------|---|--------------|
| | 8,975 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured | 11/10 at 100 |
| | 4,000 | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured | 3/06 at 102 |
| | 6,400 | California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured | 11/12 at 100 |
| | 1,000 | California Statewide Community Development Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University - Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured | 4/06 at 101 |
| | 1,615 | University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21 | 1/10 at 101 |
| | 7,500 | University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30 | 9/08 at 101 |
| | | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O: | |
| | 5,265 | 5.000%, 9/01/18 - FGIC Insured | 9/10 at 101 |
| | 10,255 | 5.000%, 9/01/19 - FGIC Insured | 9/10 at 101 |
| | | University of California, Revenue Bonds, Research Facilities, Series 2001E: | |
| | 2,305 | 5.000%, 9/01/23 - AMBAC Insured | 9/09 at 101 |
| | 5,150 | 5.000%, 9/01/24 - AMBAC Insured | 9/09 at 101 |

52,465 Total Education and Civic Organizations

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

| HEALTH CARE - 5.1% (3.2% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 1,750 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 | 4/12 at 100 |
| 3,790 | California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17 | 5/06 at 100 |
| 1,935 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 | 11/15 at 100 |
| 1,225 | California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - MBIA Insured | 11/14 at 100 |
| 1,060 | California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12 | No Opt. C |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | |
| 520 | 5.250%, 7/01/24 | 7/15 at 100 |
| 1,090 | 5.250%, 7/01/35 | 7/15 at 100 |

45

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 5,355 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09) | 11/36 at 100 |
| ----- | | |
| 16,725 | Total Health Care | |
| ----- | | |

| HOUSING/MULTIFAMILY - 5.4% (3.6% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 1,916 | California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15 | 8/06 at 100 |
| 1,000 | California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10) | 7/08 at 101 |
| 3,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home | 12/13 at 102 |

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

| | | |
|--------|--|--------------|
| | Park Project, Series 2002A, 5.850%, 12/15/32 | |
| 1,000 | Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39 | 11/14 at 100 |
| 2,285 | Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18 | 3/08 at 102 |
| 2,365 | Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28 | 3/08 at 102 |
| 3,040 | Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29 | 3/09 at 102 |
| 1,715 | Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Mandatory put 8/01/09) (Alternative Minimum Tax) | 8/07 at 102 |
| | Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A: | |
| 560 | 6.900%, 11/01/08 | 5/06 at 100 |
| 1,030 | 7.000%, 11/01/14 | 5/06 at 100 |
| ----- | | |
| 17,911 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 0.0% (0.0% OF TOTAL INVESTMENTS) | |
| 60 | Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 24.6% (16.2% OF TOTAL INVESTMENTS) | |
| 1,900 | Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured | 7/12 at 100 |
| 80 | California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25 | 6/10 at 100 |
| 3,750 | California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured | 11/13 at 100 |
| 500 | 5.250%, 2/01/33 | 2/13 at 100 |
| 6,300 | California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26 | 4/14 at 100 |
| 2,000 | California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32 | 4/12 at 100 |
| 6,865 | California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax) | 6/06 at 100 |
| 6,085 | California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax) | 12/06 at 102 |
| 7,500 | California, Various Purpose General Obligation Bonds, | 6/11 at 100 |

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

Series 2001, 5.125%, 6/01/22

| | | |
|-------|--|-------------|
| 1,615 | Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 - MBIA Insured | 9/13 at 100 |
| 1,370 | Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured | 8/11 at 101 |
| 5,255 | Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured | 8/11 at 100 |
| 2,645 | Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured | 5/15 at 100 |

46

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------------------|--|--------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 2,265 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured | 8/15 at 100 |
| 1,170 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured | 7/13 at 100 |
| 2,375 | Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured | 8/14 at 100 |
| 745 | Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005: 5.000%, 8/01/25 - MBIA Insured | 8/15 at 100 |
| 785 | 5.000%, 8/01/26 - MBIA Insured | 8/15 at 100 |
| 6,760 | San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured | 7/13 at 101 |
| 5,055 | San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - FSA Insured | 8/15 at 100 |
| 1,500 | San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 - FGIC Insured | 8/15 at 100 |
| 585 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A: 5.000%, 9/01/25 - MBIA Insured | 9/15 at 100 |
| 860 | 5.000%, 9/01/27 - MBIA Insured | 9/15 at 100 |
| 6,865 | San Ramon Valley Unified School District, Contra Costa | 8/13 at 100 |

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

| | | |
|--------|---|-------------|
| | County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured | |
| 1,390 | South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured | 8/13 at 100 |
| 3,925 | West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured | 8/11 at 101 |
| ----- | | |
| 80,145 | Total Tax Obligation/General | |
| ----- | | |

TAX OBLIGATION/LIMITED - 34.3% (22.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,655 | Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured | 10/15 at 100 |
| 1,200 | Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Susanville State Prison, Series 1993D, 5.250%, 6/01/15 - FSA Insured | No Opt. C |
| 3,070 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured | 12/12 at 100 |
| 2,030 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured | 3/12 at 100 |
| 5,115 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20 | 6/14 at 100 |
| 5,160 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100 |
| | Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: | |
| 1,000 | 5.650%, 8/01/18 | 8/08 at 102 |
| 2,765 | 5.700%, 8/01/28 | 8/08 at 102 |
| 1,250 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured | 9/15 at 100 |
| 3,065 | Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured | 9/13 at 100 |
| 2,725 | Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11 | 6/06 at 100 |

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

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
 Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------------------|--|--------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 530 | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA Insured | 9/15 at 100 |
| 1,910 | Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured | 5/07 at 101 |
| 1,350 | Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19 | 3/13 at 100 |
| 4,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured | 7/13 at 100 |
| 1,500 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/26 - AMBAC Insured | 7/15 at 100 |
| 8,000 | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 - FGIC Insured | 7/10 at 101 |
| 4,000 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/26 - MBIA Insured | 12/15 at 100 |
| 3,005 | Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured | 8/11 at 100 |
| 14,160 | Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured | 4/08 at 101 |
| 15,300 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
| 1,500 | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 - MBIA Insured | 9/13 at 100 |
| 1,500 | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/20 - MBIA Insured | 9/13 at 100 |
| 600 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured | 9/15 at 100 |
| 4,320 | Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured | 9/13 at 100 |

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

| | | |
|---------|--|--------------|
| 3,245 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured | 10/15 at 100 |
| 3,000 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/24 - MBIA Insured | 7/15 at 100 |
| 2,500 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured | 9/11 at 100 |
| 2,000 | San Jose Unified School District, Santa Clara County, California, Certificates of Participation, Series 1999, 5.750%, 6/01/24 - MBIA Insured | 6/07 at 101 |
| 2,770 | Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured | 9/13 at 100 |
| ----- | | |
| 107,075 | Total Tax Obligation/Limited | |
| ----- | | |

TRANSPORTATION - 13.0% (8.6% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 11,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29 | 1/14 at 101 |
| 2,000 | Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured | 8/13 at 100 |
| 2,685 | Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured | 7/12 at 100 |
| 20,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax) | 5/10 at 101 |

48

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|----------------------------|---|-----------------------|
| ----- | | |
| TRANSPORTATION (continued) | | |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A: | |
| \$ 1,480 | 5.250%, 5/01/17 - MBIA Insured (Alternative Minimum Tax) | 5/12 at 100 |
| 3,865 | 5.250%, 5/01/19 - MBIA Insured (Alternative Minimum Tax) | 5/12 at 100 |
| 3,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second | 5/12 at 100 |

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

Series 2002, Issue 28B, 5.250%, 5/01/22 - MBIA Insured

| ----- | | |
|--------|---|--------------|
| 44,030 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 32.3% (21.3% OF TOTAL INVESTMENTS) (4) | |
| 7,325 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12) | 6/12 at 100 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 2,500 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured | 5/12 at 101 |
| 9,000 | 5.125%, 5/01/18 (Pre-refunded 5/01/12) | 5/12 at 101 |
| | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A: | |
| 10,400 | 6.125%, 12/01/30 (Pre-refunded 12/01/09) | 12/09 at 101 |
| 7,700 | 6.250%, 12/01/34 (Pre-refunded 12/01/09) | 12/09 at 101 |
| 8,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM) | 7/06 at 100 |
| | California, General Obligation Bonds, Series 2000: | |
| 1,105 | 5.500%, 6/01/25 (Pre-refunded 6/01/10) | 6/10 at 100 |
| 315 | 5.500%, 6/01/25 (Pre-refunded 6/01/10) | 6/10 at 100 |
| 4,440 | Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured | 8/13 at 100 |
| 12,805 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM) | No Opt. C |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: | |
| 5,000 | 5.625%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 2,500 | 5.625%, 6/01/38 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 2,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 100 |
| 4,900 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 (Pre-refunded 7/01/06) - MBIA Insured | 7/06 at 102 |
| 5,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM) | 10/10 at 101 |
| 13,525 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM) | No Opt. C |
| ----- | | |
| 96,515 | Total U.S. Guaranteed | |

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

UTILITIES - 7.9% (5.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,200 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 1,235 | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured | 9/15 at 100 |
| 5,000 | Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36 | 9/13 at 102 |
| 880 | Redlands, California, Certificates of Participation Refunding, Capital Improvement Projects, Series 1992, 6.800%, 3/01/07 - AMBAC Insured | 3/06 at 100 |
| | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T: | |
| 2,500 | 5.250%, 5/15/22 - FGIC Insured | 5/14 at 100 |
| 2,500 | 5.250%, 5/15/23 - FGIC Insured | No Opt. C |

49

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 2,410 | Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured | 8/12 at 100 |
| 4,000 | Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured | 7/13 at 100 |
| 5,500 | Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11 | No Opt. C |
| ----- | | |
| 25,225 | Total Utilities | |
| ----- | | |

WATER AND SEWER - 6.2% (4.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 7,040 | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured | 10/13 at 101 |
| | Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: | |

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

| | | |
|---|--|--------------|
| 1,000 | 5.250%, 12/01/20 - MBIA Insured | 12/13 at 100 |
| 1,440 | 5.250%, 12/01/21 - MBIA Insured | 12/13 at 100 |
| 1,205 | 5.250%, 12/01/22 - MBIA Insured | 12/13 at 100 |
| 500 | Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured | 10/08 at 102 |
| 5,375 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured | 11/12 at 100 |
| | Turlock Public Finance Authority, California, Sewerage Revenue Bonds, Series 2003A: | |
| 1,565 | 5.000%, 9/15/19 - FGIC Insured | 9/13 at 100 |
| 1,650 | 5.000%, 9/15/20 - FGIC Insured | 9/13 at 100 |
| ----- | | |
| 19,775 | Total Water and Sewer | |
| ----- | | |
| \$ 479,726 | Total Long-Term Investments (cost \$483,673,592) - 150.8% | |
| ----- | | |
| SHORT-TERM INVESTMENTS - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| 2,400 | California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2002C-7, 3.150%, 5/01/22 - FSA Insured (5) | |
| 1,500 | Irvine Assessment District No. 97-17, California, Limited Obligation Improvement Bonds, Variable Rate Demand Obligations, Series 1998, 2.900%, 9/02/23 (5) | |
| ----- | | |
| \$ 3,900 | Total Short-Term Investments (cost \$3,900,000) | |
| ===== | | |
| Total Investments (cost \$487,573,592) - 151.9% | | |
| ----- | | |
| Other Assets Less Liabilities - 1.6% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (53.5)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment is backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that

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

in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Investment is not rated.

(ETM) Investment is escrowed to maturity.

See accompanying notes to financial statements.

50

Statement of
ASSETS AND LIABILITIES February 28, 2006 (Unaudited)

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) |
|--|------------------------------|---|------------------------------------|--|
| ASSETS | | | | |
| Investments, at value (cost \$235,540,463, \$284,650,888, \$179,254,896, \$299,057,033, \$511,073,684 and \$487,573,592, respectively) | \$254,016,285 | \$303,906,099 | \$195,556,975 | \$319,307,185 |
| Receivables: | | | | |
| Interest | 3,200,178 | 3,915,676 | 2,301,232 | 4,798,341 |
| Investments sold | 388,000 | -- | -- | 165,000 |
| Other assets | 15,943 | 27,678 | 12,469 | 30,299 |
| Total assets | 257,620,406 | 307,849,453 | 197,870,676 | 324,300,825 |
| LIABILITIES | | | | |
| Cash overdraft | 773,392 | 471,951 | 613,928 | 990,886 |
| Accrued expenses: | | | | |
| Management fees | 111,329 | 147,819 | 95,617 | 155,347 |
| Other | 57,035 | 58,622 | 24,938 | 65,564 |
| Preferred share dividends payable | N/A | 39,270 | 22,653 | 16,916 |
| Total liabilities | 941,756 | 717,662 | 757,136 | 1,228,713 |
| Preferred shares, at liquidation value | N/A | 106,000,000 | 68,000,000 | 112,000,000 |
| Net assets applicable to Common shares | \$256,678,650 | \$201,131,791 | \$129,113,540 | \$211,072,112 |
| Common shares outstanding | 25,241,808 | 12,965,742 | 8,154,681 | 13,580,232 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 10.17 | \$ 15.51 | \$ 15.83 | \$ 15.54 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | | |
| Common shares, \$.01 par value per share | \$ 252,418 | \$ 129,657 | \$ 81,547 | \$ 135,802 |
| Paid-in surplus | 237,577,056 | 181,322,372 | 113,688,343 | 189,659,207 |

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

| | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|
| Undistributed | | | | |
| (Over-distribution of) | | | | |
| net investment income | (3,486) | 379,858 | 913,946 | 523,542 |
| Accumulated net realized | | | | |
| gain (loss) | | | | |
| from investments | 376,840 | 44,693 | (1,872,375) | 503,409 |
| Net unrealized | | | | |
| appreciation (depreciation) | | | | |
| of investments | 18,475,822 | 19,255,211 | 16,302,079 | 20,250,152 |
| ----- | | | | |
| Net assets applicable to | | | | |
| Common shares | \$256,678,650 | \$201,131,791 | \$129,113,540 | \$211,072,112 |
| ===== | | | | |
| Authorized shares: | | | | |
| Common | 250,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Preferred | N/A | 1,000,000 | 1,000,000 | 1,000,000 |
| ===== | | | | |

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

See accompanying notes to financial statements.

51

Statement of
OPERATIONS Six Months Ended February 28, 2006 (Unaudited)

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) |
|------------------------------------|------------------------------|---|------------------------------------|--|
| INVESTMENT INCOME | \$ 6,579,933 | \$ 7,480,293 | \$ 4,916,572 | \$ 7,840,078 |
| ----- | | | | |
| EXPENSES | | | | |
| Management fees | 703,481 | 955,875 | 618,468 | 1,005,951 |
| Preferred shares - auction fees | N/A | 131,274 | 84,323 | 139,031 |
| Preferred shares - dividend | | | | |
| disbursing agent fees | N/A | 14,877 | 8,301 | 9,917 |
| Shareholders' servicing agent fees | | | | |
| and expenses | 21,369 | 12,292 | 7,532 | 11,858 |
| Custodian's fees and expenses | 31,099 | 35,668 | 26,241 | 41,267 |
| Directors' fees and expenses | 2,903 | 3,469 | 2,248 | 3,309 |
| Professional fees | 6,855 | 21,545 | 15,517 | 9,594 |
| Shareholders' reports - printing | | | | |
| and mailing expenses | 18,862 | 14,481 | 9,709 | 14,121 |
| Stock exchange listing fees | 5,483 | 5,149 | 5,149 | 5,149 |
| Investor relations expense | 9,140 | 11,580 | 8,285 | 19,483 |
| Other expenses | 6,257 | 14,514 | 13,250 | 14,926 |
| ----- | | | | |
| Total expenses before custodian | | | | |
| fee credit | 805,449 | 1,220,724 | 799,023 | 1,274,606 |
| Custodian fee credit | (9,786) | (10,884) | (8,500) | (5,930) |
| ----- | | | | |
| Net expenses | 795,663 | 1,209,840 | 790,523 | 1,268,676 |
| ----- | | | | |
| Net investment income | 5,784,270 | 6,270,453 | 4,126,049 | 6,571,402 |
| ----- | | | | |

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

| | | | | |
|---|--------------|--------------|--------------|--------------|
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) | | | | |
| from investments | 846,305 | 287,921 | 494,719 | 575,818 |
| Change in net unrealized appreciation (depreciation) of investments | (3,441,389) | (3,483,971) | (2,772,995) | (3,602,956) |
| ----- | | | | |
| Net realized and unrealized gain (loss) | (2,595,084) | (3,196,050) | (2,278,276) | (3,027,138) |
| ----- | | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | N/A | (1,286,310) | (773,609) | (1,328,817) |
| From accumulated net realized gains from investments | N/A | -- | -- | (110,537) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | N/A | (1,286,310) | (773,609) | (1,439,354) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 3,189,186 | \$ 1,788,093 | \$ 1,074,164 | \$ 2,104,910 |
| ===== | | | | |

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

See accompanying notes to financial statements.

52

Statement of
CHANGES IN NET ASSETS (Unaudited)

| | CALIFORNIA VALUE (NCA) | | CALIFORNIA PERFORMANCE PLUS (NCA) | |
|---|--------------------------|--------------------|-----------------------------------|--------------------|
| | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 5,784,270 | \$ 11,742,162 | \$ 6,270,453 | \$ 12,587,888 |
| Net realized gain (loss) from investments | 846,305 | 992,787 | 287,921 | 26,121 |
| Change in net unrealized appreciation (depreciation) of investments | (3,441,389) | 4,321,472 | (3,483,971) | 6,361,944 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | N/A | N/A | (1,286,310) | (1,569,971) |
| From accumulated net realized gains | N/A | N/A | -- | (129,310) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,189,186 | 17,056,421 | 1,788,093 | 17,276,666 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |

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

| | | | | |
|--|---------------|---------------|---------------|--------------|
| From net investment income | (5,832,398) | (11,804,999) | (5,348,369) | (11,669,17) |
| From accumulated net realized gains | (1,459,962) | (2,019,942) | -- | (2,222,31) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,292,360) | (13,824,941) | (5,348,369) | (13,891,49) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (4,103,174) | 3,231,480 | (3,560,276) | 3,385,17 |
| Net assets applicable to Common shares at the beginning of period | 260,781,824 | 257,550,344 | 204,692,067 | 201,306,89 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$256,678,650 | \$260,781,824 | \$201,131,791 | \$204,692,06 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (3,486) | \$ 44,642 | \$ 379,858 | \$ 744,08 |
| ===== | | | | |

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

See accompanying notes to financial statements.

53

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

| | CALIFORNIA INVESTMENT QUALITY (NQC) | | CALIFORNIA SELECT QUALITY (NVC) | |
|---|-------------------------------------|--------------------|---------------------------------|--------------------|
| | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 6,571,402 | \$ 13,335,770 | \$ 11,443,193 | \$ 23,451,74 |
| Net realized gain (loss) from investments | 575,818 | 835,843 | 2,891,652 | 1,329,95 |
| Change in net unrealized appreciation (depreciation) of investments | (3,602,956) | 4,550,382 | (7,733,345) | 11,008,34 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (1,328,817) | (1,714,541) | (2,114,707) | (3,020,32) |
| From accumulated net realized gains | (110,537) | (86,722) | (435,734) | (130,67 |
| ----- | | | | |
| Net increase (decrease) in net assets | | | | |

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

| | | | | |
|---|---------------|---------------|---------------|---------------|
| applicable to Common shares from operations | 2,104,910 | 16,920,732 | 4,051,059 | 32,639,059 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (5,662,959) | (12,548,137) | (10,269,470) | (22,172,610) |
| From accumulated net realized gains | (816,172) | (1,435,415) | (2,695,380) | (2,316,770) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (6,479,131) | (13,983,552) | (12,964,850) | (24,489,380) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 146,094 | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (4,374,221) | 2,937,180 | (8,767,697) | 8,149,660 |
| Net assets applicable to Common shares at the beginning of period | 215,446,333 | 212,509,153 | 369,087,358 | 360,937,690 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$211,072,112 | \$215,446,333 | \$360,319,661 | \$369,087,350 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 523,542 | \$ 943,916 | \$ 1,563,319 | \$ 2,504,300 |
| ===== | | | | |

See accompanying notes to financial statements.

54

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

The following is a summary of significant accounting policies followed by the

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

Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At February 28, 2006, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Professional Fees

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

Income Taxes

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

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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

Preferred Shares

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

| | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | CA |
|-------------------|--|------------------------------------|--|--|----|
| ----- | | | | | |
| Number of shares: | | | | | |
| Series M | -- | -- | 3,600 | -- | |
| Series T | 1,800 | -- | -- | 2,400 | |
| Series W | 640 | 2,200 | 880 | 1,680 | |
| Series TH | -- | -- | -- | 3,600 | |
| Series F | 1,800 | 520 | -- | -- | |
| ----- | | | | | |
| Total | 4,240 | 2,720 | 4,480 | 7,680 | |
| ===== | | | | | |

Derivative Financial Instruments

The Funds are authorized to invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended February 28, 2006.

Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds

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

enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

56

2. FUND SHARES

Transactions in Common shares were as follows:

| | CALIFORNIA VALUE (NCA) | | CALIFORNIA PERFORMANCE PLUS (NCP) | | CALIFORNIA OPPORTUNITY | |
|--|--------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------|-----------------------|
| | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 |

Shares issued to
shareholders due
to reinvestment
of distributions

| | CALIFORNIA INVESTMENT QUALITY (NQC) | | CALIFORNIA SELECT QUALITY (NVC) | | CALIFORNIA QUALITY INCOME | |
|--|--|-----------------------|------------------------------------|-----------------------|--------------------------------|-----------------------|
| | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 | SIX MONTHS ENDED 2/28/06 | YEAR ENDED 8/31/05 |

Shares issued to
shareholders due
to reinvestment
of distributions

9,425

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended February 28, 2006, were as follows:

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

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

| | | | | | | |
|----------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Purchases | \$16,409,880 | \$10,133,044 | \$8,053,629 | \$13,115,035 | \$27,643,691 | \$13,115,035 |
| Sales and maturities | 16,450,660 | 10,072,487 | 9,835,104 | 14,966,161 | 31,409,481 | 15,000,000 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At February 28, 2006, the cost of investments was as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) |
|---------------------|------------------------------|--|------------------------------------|--|--|
| Cost of investments | \$235,465,992 | \$284,348,359 | \$178,859,136 | \$298,596,203 | \$511,195,000 |

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2006, were as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) |
|---|------------------------------|--|------------------------------------|--|--|
| Gross unrealized: | | | | | |
| Appreciation | \$18,580,505 | \$19,570,168 | \$16,703,491 | \$20,749,782 | \$35,782,975 |
| Depreciation | (30,212) | (12,428) | (5,652) | (38,800) | (247,279) |
| Net unrealized appreciation (depreciation) of investments | \$18,550,293 | \$19,557,740 | \$16,697,839 | \$20,710,982 | \$35,535,696 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax components of undistributed net investment income and net realized gains at August 31, 2005, the Funds' last tax year end, were as follows:

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

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

| | | | | | | |
|---|-----------|-------------|-------------|-------------|-------------|----|
| Undistributed net tax-exempt income * | \$944,832 | \$1,393,697 | \$1,327,689 | \$1,518,418 | \$4,089,129 | \$ |
| Undistributed net ordinary income ** | 123,279 | -- | -- | 102,358 | 15,117 | |
| Undistributed net long-term capital gains | 868,757 | 312 | -- | 751,942 | 1,143,768 | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on August 1, 2005, paid on September 1, 2005.

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

The tax character of distributions paid during the tax year ended August 31, 2005, the Funds' last tax year end, was designated for purposes of the dividends paid deduction as follows:

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

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

At August 31, 2005, the Funds' last tax year end, California Opportunity (NCO) had unused capital loss carryforwards of \$2,367,094 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$851,972 of the carryforwards will expire in the year 2011 and \$1,515,122 will expire in 2012.

California Performance Plus (NCP) elected to defer net realized losses from investments incurred from November 1, 2004 through August 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses of \$243,649 were treated as having arisen on the first day of the current fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of February 28, 2006, the complex level fee rate was .1886%.

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

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the

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

Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

59

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 3, 2006, to shareholders of record on March 15, 2006, as follows:

| | CALIFORNIA VALUE (NCA) | CALIFORNIA PERFORMANCE PLUS (NCP) | CALIFORNIA OPPORTUNITY (NCO) | CALIFORNIA INVESTMENT QUALITY (NQC) | CALIFORNIA SELECT QUALITY (NVC) | CA |
|--------------------|------------------------------|--|------------------------------------|--|--|----|
| Dividend per share | \$.0385 | \$.0635 | \$.0690 | \$.0660 | \$.0700 | |
| | | | | | | |

60

Financial
HIGHLIGHTS (Unaudited)

61

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Investment Operations | | | | | |
|---|-------------------|--------------------------------|---|---|--|
| | | | | | |
| Beginning Common Share Net Asset | Net Investment | Net Realized/ Unrealized | Distributions from Net Investment Income to Preferred Share- | Distributions from Capital Gains to Preferred Share- | |

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

| | Value | Income | Gain (Loss) | holders+ | holders+ | Tot |
|------------------------|---------|--------|-------------|----------|----------|------|
| CALIFORNIA VALUE (NCA) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | \$10.33 | \$.23 | \$ (.10) | \$N/A | \$N/A | \$. |
| 2005 | 10.20 | .47 | .21 | N/A | N/A | . |
| 2004 | 9.93 | .48 | .34 | N/A | N/A | . |
| 2003 | 10.27 | .50 | (.32) | N/A | N/A | . |
| 2002 | 10.31 | .51 | (.03) | N/A | N/A | . |
| 2001 | 9.85 | .51 | .47 | N/A | N/A | . |

| | | | | | | |
|-----------------------------------|-------|------|-------|-------|-------|----|
| CALIFORNIA PERFORMANCE PLUS (NCP) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | 15.79 | .48 | (.25) | (.10) | -- | . |
| 2005 | 15.53 | .97 | .49 | (.12) | (.01) | 1. |
| 2004 | 14.76 | .99 | .80 | (.06) | -- | 1. |
| 2003 | 15.32 | 1.02 | (.58) | (.08) | -- | . |
| 2002 | 15.32 | 1.05 | .07 | (.10) | (.03) | . |
| 2001 | 14.96 | 1.12 | .44 | (.25) | (.01) | 1. |

| | | | | | | |
|------------------------------|-------|------|-------|-------|-------|----|
| CALIFORNIA OPPORTUNITY (NCO) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | 16.14 | .51 | (.29) | (.09) | -- | . |
| 2005 | 15.67 | 1.02 | .50 | (.12) | -- | 1. |
| 2004 | 14.77 | 1.03 | .88 | (.06) | -- | 1. |
| 2003 | 15.26 | 1.04 | (.55) | (.07) | -- | . |
| 2002 | 15.32 | 1.06 | -- | (.10) | (.02) | . |
| 2001 | 14.97 | 1.14 | .48 | (.23) | (.03) | 1. |

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

| | | | | | | |
|------------------------|---------|---------|--------|-------|--|--|
| CALIFORNIA VALUE (NCA) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | \$10.17 | \$ 9.61 | (.22)% | 1.28% | | |
| 2005 | 10.33 | 9.92 | 13.33 | 6.82 | | |
| 2004 | 10.20 | 9.27 | 8.02 | 8.40 | | |
| 2003 | 9.93 | 9.10 | (3.55) | 1.73 | | |
| 2002 | 10.27 | 9.95 | 6.61 | 4.80 | | |
| 2001 | 10.31 | 9.83 | 11.41 | 10.20 | | |

| | | | | | | |
|-----------------------------------|-------|-------|------|-----|--|--|
| CALIFORNIA PERFORMANCE PLUS (NCP) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | 15.51 | 14.61 | 3.53 | .89 | | |

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

| | | | | |
|------|-------|-------|--------|-------|
| 2005 | 15.79 | 14.52 | 9.66 | 8.89 |
| 2004 | 15.53 | 14.26 | 9.65 | 12.00 |
| 2003 | 14.76 | 13.90 | (1.30) | 2.30 |
| 2002 | 15.32 | 15.00 | 1.11 | 6.84 |
| 2001 | 15.32 | 15.85 | 7.88 | 9.13 |

CALIFORNIA OPPORTUNITY
(NCO)

Year Ended 8/31:

| | | | | |
|----------|-------|-------|--------|-------|
| 2006 (a) | 15.83 | 15.90 | 4.84 | .83 |
| 2005 | 16.14 | 15.61 | 15.00 | 9.19 |
| 2004 | 15.67 | 14.45 | 10.63 | 12.86 |
| 2003 | 14.77 | 13.95 | (2.45) | 2.73 |
| 2002 | 15.26 | 15.22 | (.26) | 6.51 |
| 2001 | 15.32 | 16.30 | 8.65 | 9.51 |

Ratios/Supplemental Data

| | Before Credit | | After Credit*** | | |
|----------|--|---|---|---|---|
| | Ratio of Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Investment Income to Average Net Assets Applicable to Common Shares++ |
| 2006 (a) | | .63%* | 4.54%* | .63%* | |
| 2005 | | .63 | 4.54 | .63 | |
| 2004 | | .65 | 4.70 | .65 | |
| 2003 | | .66 | 4.84 | .66 | |
| 2002 | | .68 | 5.06 | .68 | |
| 2001 | | .70 | 5.14 | .69 | |

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

| | | | | |
|----------|-----------|-------|--------|-------|
| 2006 (a) | \$256,679 | .63%* | 4.54%* | .63%* |
| 2005 | 260,782 | .63 | 4.54 | .63 |
| 2004 | 257,550 | .65 | 4.70 | .65 |
| 2003 | 250,749 | .66 | 4.84 | .66 |
| 2002 | 259,346 | .68 | 5.06 | .68 |
| 2001 | 260,145 | .70 | 5.14 | .69 |

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

| | | | | |
|----------|---------|-------|-------|-------|
| 2006 (a) | 201,132 | 1.23* | 6.31* | 1.22* |
| 2005 | 204,692 | 1.23 | 6.22 | 1.22 |
| 2004 | 201,307 | 1.26 | 6.48 | 1.25 |
| 2003 | 191,409 | 1.26 | 6.65 | 1.25 |
| 2002 | 198,594 | 1.28 | 7.04 | 1.27 |
| 2001 | 197,642 | 1.26 | 7.57 | 1.25 |

CALIFORNIA OPPORTUNITY
(NCO)

Year Ended 8/31:

| | | | | |
|----------|---------|-------|-------|-------|
| 2006 (a) | 129,114 | 1.26* | 6.47* | 1.24* |
| 2005 | 131,587 | 1.25 | 6.42 | 1.25 |
| 2004 | 127,743 | 1.28 | 6.72 | 1.28 |
| 2003 | 120,437 | 1.27 | 6.74 | 1.26 |
| 2002 | 124,425 | 1.30 | 7.13 | 1.29 |

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

2001 124,296 1.30 7.68 1.28

Preferred Shares at End of Period

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

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

| | | | |
|----------|--------|--------|--------|
| 2006 (a) | \$ N/A | \$ N/A | \$ N/A |
| 2005 | N/A | N/A | N/A |
| 2004 | N/A | N/A | N/A |
| 2003 | N/A | N/A | N/A |
| 2002 | N/A | N/A | N/A |
| 2001 | N/A | N/A | N/A |

CALIFORNIA PERFORMANCE
PLUS (NCP)

Year Ended 8/31:

| | | | |
|----------|---------|--------|--------|
| 2006 (a) | 106,000 | 25,000 | 72,437 |
| 2005 | 106,000 | 25,000 | 73,276 |
| 2004 | 106,000 | 25,000 | 72,478 |
| 2003 | 106,000 | 25,000 | 70,144 |
| 2002 | 106,000 | 25,000 | 71,838 |
| 2001 | 106,000 | 25,000 | 71,614 |

CALIFORNIA OPPORTUNITY
(NCO)

Year Ended 8/31:

| | | | |
|----------|--------|--------|--------|
| 2006 (a) | 68,000 | 25,000 | 72,468 |
| 2005 | 68,000 | 25,000 | 73,377 |
| 2004 | 68,000 | 25,000 | 71,964 |
| 2003 | 68,000 | 25,000 | 69,278 |
| 2002 | 68,000 | 25,000 | 70,745 |
| 2001 | 68,000 | 25,000 | 70,697 |

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

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended February 28, 2006.

See accompanying notes to financial statements.

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

62-63 spread

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|-------------------------------------|--|-----------------------------|---|---|---|------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Tot |
| CALIFORNIA INVESTMENT QUALITY (NQC) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | \$15.86 | \$.48 | \$ (.21) | \$ (.10) | \$ (.01) | \$. |
| 2005 | 15.65 | .98 | .40 | (.13) | (.01) | 1. |
| 2004 | 15.09 | 1.00 | .70 | (.06) | (.01) | 1. |
| 2003 | 15.78 | 1.06 | (.71) | (.08) | -- | . |
| 2002 | 15.78 | 1.08 | (.02) | (.11) | (.01) | . |
| 2001 | 14.83 | 1.15 | .97 | (.25) | -- | 1. |
| CALIFORNIA SELECT QUALITY (NVC) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | 15.98 | .50 | (.22) | (.09) | (.02) | . |
| 2005 | 15.63 | 1.02 | .53 | (.13) | (.01) | 1. |
| 2004 | 14.93 | 1.04 | .77 | (.06) | (.01) | 1. |
| 2003 | 15.53 | 1.05 | (.63) | (.07) | -- | . |
| 2002 | 15.63 | 1.08 | .01 | (.08) | (.04) | . |
| 2001 | 14.90 | 1.18 | .72 | (.26) | -- | 1. |
| CALIFORNIA QUALITY INCOME (NUC) | | | | | | |
| Year Ended 8/31: | | | | | | |
| 2006 (a) | 16.03 | .51 | (.25) | (.10) | -- | . |
| 2005 | 15.49 | 1.04 | .69 | (.13) | (.01) | 1. |
| 2004 | 14.85 | 1.05 | .73 | (.07) | -- | 1. |
| 2003 | 15.84 | 1.08 | (.87) | (.07) | (.01) | . |
| 2002 | 16.16 | 1.19 | (.35) | (.10) | (.02) | . |
| 2001 | 15.41 | 1.21 | .75 | (.26) | -- | 1. |

| Total Returns | | | | |
|--|------------------|-----------------------|--|--|
| Ending Common Share Net Asset | Ending Market | Based on Market | Based on Common Share Net Asset | |

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

| | Value | Value | Value** | Value** |
|-------------------------------------|---------|---------|---------|---------|
| CALIFORNIA INVESTMENT QUALITY (NQC) | | | | |
| Year Ended 8/31: | | | | |
| 2006 (a) | \$15.54 | \$14.99 | 2.54% | 1.04% |
| 2005 | 15.86 | 15.10 | 9.33 | 8.18 |
| 2004 | 15.65 | 14.80 | 8.94 | 11.11 |
| 2003 | 15.09 | 14.61 | .29 | 1.60 |
| 2002 | 15.78 | 15.52 | (.55) | 6.28 |
| 2001 | 15.78 | 16.58 | 12.54 | 13.09 |
| CALIFORNIA SELECT QUALITY (NVC) | | | | |
| Year Ended 8/31: | | | | |
| 2006 (a) | 15.59 | 15.38 | 1.71 | 1.13 |
| 2005 | 15.98 | 15.69 | 13.70 | 9.33 |
| 2004 | 15.63 | 14.81 | 12.38 | 11.97 |
| 2003 | 14.93 | 14.14 | (2.78) | 2.24 |
| 2002 | 15.53 | 15.51 | 2.79 | 6.61 |
| 2001 | 15.63 | 16.18 | 10.70 | 11.43 |
| CALIFORNIA QUALITY INCOME (NUC) | | | | |
| Year Ended 8/31: | | | | |
| 2006 (a) | 15.72 | 15.58 | 2.18 | 1.08 |
| 2005 | 16.03 | 15.73 | 12.30 | 10.57 |
| 2004 | 15.49 | 15.00 | 9.67 | 11.76 |
| 2003 | 14.85 | 14.67 | (2.38) | .71 |
| 2002 | 15.84 | 16.14 | 4.15 | 4.79 |
| 2001 | 16.16 | 16.55 | 8.51 | 11.44 |

Ratios/Supplemental Data

| | Before Credit | | After Credit*** | |
|-------------------------------------|---|--|---|--|
| | Ratio of Expenses to Average Net Assets Applicable to Common Shares (000) | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Investment Income to Average Net Assets Applicable to Common Shares |
| CALIFORNIA INVESTMENT QUALITY (NQC) | | | | |
| Year Ended 8/31: | | | | |
| 2006 (a) | \$211,072 | 1.22%* | 6.29%* | 1.22%* |
| 2005 | 215,446 | 1.21 | 6.24 | 1.20 |
| 2004 | 212,509 | 1.22 | 6.48 | 1.22 |
| 2003 | 204,974 | 1.21 | 6.73 | 1.21 |
| 2002 | 214,261 | 1.25 | 7.03 | 1.23 |
| 2001 | 213,221 | 1.25 | 7.64 | 1.23 |

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

CALIFORNIA SELECT
QUALITY (NVC)

| Year Ended 8/31: | | | | |
|------------------|---------|-------|-------|-------|
| 2006 (a) | 360,320 | 1.20* | 6.40* | 1.19* |
| 2005 | 369,087 | 1.19 | 6.44 | 1.18 |
| 2004 | 360,938 | 1.21 | 6.78 | 1.20 |
| 2003 | 344,892 | 1.20 | 6.78 | 1.20 |
| 2002 | 358,632 | 1.23 | 7.14 | 1.22 |
| 2001 | 359,318 | 1.24 | 7.81 | 1.22 |

CALIFORNIA QUALITY
INCOME (NUC)

| Year Ended 8/31: | | | | |
|------------------|---------|-------|-------|-------|
| 2006 (a) | 345,734 | 1.20* | 6.56* | 1.19* |
| 2005 | 352,752 | 1.20 | 6.62 | 1.20 |
| 2004 | 340,873 | 1.22 | 6.89 | 1.21 |
| 2003 | 326,280 | 1.22 | 6.90 | 1.21 |
| 2002 | 347,561 | 1.23 | 7.58 | 1.22 |
| 2001 | 352,693 | 1.23 | 7.77 | 1.21 |

Preferred Shares at End of Period

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

CALIFORNIA INVESTMENT
QUALITY (NQC)

| Year Ended 8/31: | | | |
|------------------|-----------|----------|----------|
| 2006 (a) | \$112,000 | \$25,000 | \$72,114 |
| 2005 | 112,000 | 25,000 | 73,091 |
| 2004 | 112,000 | 25,000 | 72,435 |
| 2003 | 112,000 | 25,000 | 70,753 |
| 2002 | 112,000 | 25,000 | 72,826 |
| 2001 | 112,000 | 25,000 | 72,594 |

CALIFORNIA SELECT
QUALITY (NVC)

| Year Ended 8/31: | | | |
|------------------|---------|--------|--------|
| 2006 (a) | 192,000 | 25,000 | 71,917 |
| 2005 | 192,000 | 25,000 | 73,058 |
| 2004 | 192,000 | 25,000 | 71,997 |
| 2003 | 192,000 | 25,000 | 69,908 |
| 2002 | 192,000 | 25,000 | 71,697 |
| 2001 | 192,000 | 25,000 | 71,786 |

CALIFORNIA QUALITY
INCOME (NUC)

| Year Ended 8/31: | | | |
|------------------|---------|--------|--------|
| 2006 (a) | 185,000 | 25,000 | 71,721 |
| 2005 | 185,000 | 25,000 | 72,669 |
| 2004 | 185,000 | 25,000 | 71,064 |
| 2003 | 185,000 | 25,000 | 69,092 |
| 2002 | 185,000 | 25,000 | 71,968 |

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

| | | | |
|------|---------|--------|--------|
| 2001 | 185,000 | 25,000 | 72,661 |
|------|---------|--------|--------|

=====

- * Annualized.
 - ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
 - *** After custodian fee credit, where applicable.
 - + The amounts shown are based on Common share equivalents.
 - ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) For the six months ended February 28, 2006.

See accompanying notes to financial statements.

64-65 spread

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting

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

in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

66

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the

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

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

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

MODIFIED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

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

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

BOARD OF DIRECTORS

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

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

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

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

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

67

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$135 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

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

o Share prices

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

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

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

Logo: NUVEEN Investments

ESA-A-0206D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

During this reporting period, the registrant's Board of Directors implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of directors by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as director at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the

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

shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished

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

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

SIGNATURES

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

(Registrant) Nuveen California Municipal Value Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: May 5, 2006

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

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

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

Date: May 5, 2006

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

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

Date: May 5, 2006

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