

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSRS  
May 04, 2007

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, 2007  
-----

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, 2007

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN CALIFORNIA  
MUNICIPAL VALUE  
FUND, INC.  
NCA

NUVEEN CALIFORNIA  
PERFORMANCE PLUS  
MUNICIPAL FUND, INC.  
NCP

NUVEEN CALIFORNIA  
MUNICIPAL MARKET  
OPPORTUNITY FUND, INC.  
NCO

NUVEEN CALIFORNIA  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQC

NUVEEN CALIFORNIA  
SELECT QUALITY  
MUNICIPAL FUND, INC.  
NVC

NUVEEN CALIFORNIA  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUC

Photo of: Woman and man at the beach.  
Photo of: A child.

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

Logo: NUVEEN Investments

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

NOW YOU CAN RECEIVE YOUR  
NUVEEN FUND REPORTS FASTER.

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

NO MORE WAITING.  
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive 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 Dividend and Share Price Information, and the Performance Overview sections of this report.

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

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

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

comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

April 16, 2007

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

Portfolio Manager's  
COMMENTS

Portfolio manager Scott Romans discusses key investment strategies and the six-month performance of these six closed-end Nuveen California Funds. Scott, who joined Nuveen in 2000, has managed these Funds since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2007?

During this six-month period, we saw a modest increase in short-term interest rates, while longer-term rates continued to decline, resulting in further flattening of the yield curve. In this environment, where the yield curve remained the dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our new additions to the Funds' portfolios focused mainly on attractively priced bonds in the 20-year to 30-year part of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also selectively sold holdings with shorter durations, including pre-refunded bonds and bonds with short maturities.

In all six of these California Funds, our duration management strategies during this period included the purchase of inverse floating rate trusts, a type of derivative financial instrument. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we also have discussed the use of derivatives as a duration management tool. Entering this reporting period, five of these California Funds--NCA, NCP, NQC, NVC and NUC--were using forward interest rate swaps to help manage net asset value (NAV)

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

volatility. As of February 28, 2007, these five Funds continued to use swaps, although we reduced the positions in NCP and NQC during this six-month period. (NCO did not use swaps during this period because we believed its duration was adequately positioned relative to the general market.)

Overall, portfolio activity was relatively light during much of this period due to the fact that the rate environment was not advantageous for active trading. In watching the market for opportunities to add value to our portfolios, we focused mainly on premium

- 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.

4

coupon - typically 5% - bonds priced to 10-year calls. As the bond market continued to rally, especially in November and December 2006, we also purchased bonds with coupons in the 4% range which typically offered higher income.

We continued to emphasize maintaining the Funds' allocations to lower credit quality bonds. However, as lower-rated credit spreads continued to perform well during this period, we generally saw fewer attractively priced lower-rated credit offerings in the California market. Although California remained the largest state issuer of municipal debt in the nation, much of the new supply during this period was insured, and we did not find many opportunities outside the insured sector. Apart from credit, one area of the market in which we did continue to find value was the single family housing sector, where we purchased bonds for all six of these Funds.

### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 2/28/07

	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NCA2	2.88%	4.96%	5.36%	5.57%
NCP	3.33%	5.46%	6.89%	6.49%
NCO	3.29%	4.98%	7.14%	6.38%
NQC	2.91%	5.12%	6.37%	6.31%
NVC	3.13%	5.26%	6.94%	6.72%
NUC	3.10%	5.01%	6.55%	6.56%

Lehman Brothers  
CA Tax-Exempt

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

Bond Index <sup>3</sup>	3.01%	5.21%	5.29%	5.90%
Lipper CA Municipal Debt Funds Average <sup>4</sup>	3.66%	6.15%	6.85%	6.41%

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.

- 2 NCA is an unleveraged Fund; the remaining five Funds in this report are leveraged.
  
- 3 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 Brothers index do not reflect any expenses.
  
- 4 The Lipper California Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 25; 1 year, 25; 5 years, 15; and 10 years, 13. Fund and Lipper returns assume reinvestment of dividends.

5

For the six months ended February 28, 2007, the cumulative returns on NAV for NCP, NCO, NVC and NUC outperformed the return on the Lehman Brothers California Tax-Exempt Bond Index, while NCA and NQC slightly underperformed this index. The six-month returns for all of the Funds in this report underperformed the average return of the Lipper California peer group for this period.

Factors that influenced the Funds' returns during this period included duration management, exposure to lower-rated credits, sector allocations, advance refunding activity,<sup>5</sup> and the use of financial leverage.

As the yield curve continued to flatten over the course of this period, bonds with longer duration structures, including zero coupon and non-callable bonds, generally outperformed shorter duration bonds. Overall, these Funds were strategically well positioned in terms of duration, as our careful approach to duration management--including the use of inverse floaters and interest rate swaps--kept the Funds' durations close to their preferred range. However, although it remained within its targeted range, a slightly shorter duration in NQC (after the impact of derivatives) meant that NQC was not able to capture quite as much performance as the Funds with longer durations.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of the Funds benefited from their allocations to lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value.

Among the lower-rated holdings making contributions to the Funds' returns were

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

health care (including hospitals) credits and industrial development revenue bonds, which ranked as the top performing revenue sectors in the national Lehman Brothers Municipal Bond Index for this period. Bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 2% to 7% of the portfolios of these six Funds as of February 28, 2007, also performed well during this period.

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

6

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. Holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities and higher credit quality. Among these six Funds, NCA, NVC and NUC had the heaviest allocations of pre-refunded bonds entering this period.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers California Tax-Exempt Bond Index, was the use of financial leverage. Five of these Funds (NCP, NCO, NQC, NVC and NUC) use leverage, while NCA is not leveraged. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this period, our leveraging strategy had a positive impact on the results of the five leveraged Funds. The fact that NCA is unleveraged accounted for much of the performance differential between this Fund and the other five Funds in this report for this period.

7

### Dividend and Share Price INFORMATION

The dividends of all six of these California Funds remained stable over the six-month period ended February 28, 2007.

Due to normal portfolio activity, common shareholders of these Funds received capital gains and net ordinary income distributions at the end of December 2006, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NCA	\$0.0282	\$0.0001
NCP	\$0.0380	\$0.0149

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

NCO	--	\$0.0226
NQC	\$0.0610	\$0.0048
NVC	\$0.0459	\$0.0041
NUC	\$0.0269	\$0.0027

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, 2007, NCP, NCO and NQC had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while NCA, NVC and NUC had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

8

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:

	2/28/07 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NCA	-1.67%	-1.65%
NCP	-5.14%	-5.87%
NCO	+0.19%	-0.18%
NQC	-3.42%	-5.69%
NVC	-1.35%	-2.08%
NUC	+0.19%	-1.21%

9

Nuveen California Municipal Value Fund, Inc.  
NCA

Performance  
OVERVIEW As of February 28, 2007

Pie Chart:  
CREDIT QUALITY



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

(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	4%
A	9%
BBB	13%
BB or Lower	1%
N/R	8%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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.

3/01/06	9.66
	9.67
	9.76
	9.78
	9.78
	9.43
	9.51
	9.53
	9.55
	9.59
	9.4
	9.36
	9.48
	9.48
	9.35
	9.41
	9.42
	9.4599
	9.4
	9.44
	9.5
	9.52
	9.57
	9.5601
	9.54
	9.63
	9.6201
	9.7
	9.88
	10.1
	10.02
	9.92
	9.87
	9.84

10.03  
10.04  
10.04  
10.06  
10  
10.04  
10.08  
10.02  
10.09  
10.09  
9.92  
10.0797  
9.99  
10.05  
10.11  
10.06  
9.92  
10  
9.59  
9.4  
9.36  
9.48  
9.48  
9.35  
9.41  
9.42  
9.4599  
9.4  
9.44  
9.5  
9.52  
9.57  
9.5601  
9.54  
9.63  
9.6201  
9.7  
9.88  
10.1  
10.02  
9.92  
9.87  
9.84  
10.03  
10.04  
10.04  
10.06  
10  
10.04  
10.08  
10.02  
10.09  
10.09  
9.92  
10.0797  
9.99  
10.05  
10.11  
10.06  
9.92  
10

2/28/07

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

### FUND SNAPSHOT

Common Share Price	\$10.00
Common Share Net Asset Value	\$10.17
Premium/(Discount) to NAV	-1.67%
Market Yield	4.62%
Taxable-Equivalent Yield <sup>1</sup>	7.08%
Net Assets Applicable to Common Shares (\$000)	\$256,814
Average Effective Maturity on Securities (Years)	15.07
Modified Duration	5.44

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.09%	2.88%
1-Year	9.35%	4.96%
5-Year	5.35%	5.36%
10-Year	6.11%	5.57%

### INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	32.8%
Tax Obligation/Limited	27.4%
Tax Obligation/General	9.1%
Health Care	7.7%
Water and Sewer	5.9%
Long-Term Care	4.5%
Other	12.6%

- 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0283 per share.

10

Nuveen California Performance Plus Municipal Fund, Inc.  
NCP

## Performance

OVERVIEW As of February 28, 2007

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	10%
A	10%
BBB	7%
N/R	2%

### Bar Chart:

#### 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.66
	14.4
	14.33
	14.39
	14.47
	14.42
	14.11
	14.15
	14.39
	14.38
	14.64
	14.42
	14.33
	14.17
	14.28
	13.87
	13.52
	13.44
	13.73
	13.76

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

	13.75
	13.89
	14
	14.06
	14.1
	14.14
	14.36
	14.18
	14.4
	14.4
	14.45
	14.41
	14.36
	14.35
	14.4
	14.6005
	14.54
	14.54
	14.54
	14.52
	14.7
	14.514
	14.65
	14.69
	14.7
	14.88
	14.83
	14.76
	14.79
	14.76
	14.74
	14.76
2/28/07	14.75

FUND SNAPSHOT

-----	
Common Share Price	\$14.75
-----	
Common Share	
Net Asset Value	\$15.55
-----	
Premium/(Discount) to NAV	-5.14%
-----	
Market Yield	4.84%
-----	
Taxable-Equivalent Yield1	7.41%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$201,614
-----	
Average Effective Maturity	
on Securities (Years)	15.41
-----	
Leverage-Adjusted Duration	8.88
-----	

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)	5.61%	3.33%
-----	-----	-----
1-Year	6.52%	5.46%
-----	-----	-----
5-Year	5.79%	6.89%
-----	-----	-----
10-Year	5.38%	6.49%
-----	-----	-----

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	19.2%
-----	-----
Transportation	16.4%
-----	-----
U.S. Guaranteed	15.1%
-----	-----
Tax Obligation/General	14.8%
-----	-----
Water and Sewer	11.1%
-----	-----
Health Care	7.9%
-----	-----
Utilities	6.3%
-----	-----
Other	9.2%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0529 per share.

11

Nuveen California Municipal Market Opportunity Fund, Inc.  
NCO

Performance  
OVERVIEW As of February 28, 2007

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	9%
A	8%
BBB	7%
N/R	2%

Bar Chart:  
2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.9
	15.55
	15.5
	15.6
	15.22
	14.92
	14.65
	14.86
	15.25
	15.28
	15.4
	15.75
	15.46
	15.33
	15.4
	14.97
	14.5
	14.44
	14.77
	14.8501
	15.02
	15.05
	15.15
	15.369
	15.64
	15.32
	15.47
	15.27
	15.42
	15.36
	15.65
	15.36
	15.28
	15.3
	15.41
	15.57
	15.53
	15.67
	15.81
	15.81
	16.15
	16.15
	15.77
	15.61
	15.88

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

	15.9
	15.81
	15.8
	15.85
	16.01
	15.81
	15.79
2/28/07	15.79

FUND SNAPSHOT

Common Share Price	\$15.79
Common Share Net Asset Value	\$15.76
Premium/(Discount) to NAV	0.19%
Market Yield	5.05%
Taxable-Equivalent Yield <sup>1</sup>	7.73%
Net Assets Applicable to Common Shares (\$000)	\$128,652
Average Effective Maturity on Securities (Years)	16.60
Leverage-Adjusted Duration	8.25

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.56%	3.29%
1-Year	4.73%	4.98%
5-Year	6.66%	7.14%
10-Year	6.02%	6.38%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	22.9%
Water and Sewer	16.6%
U.S. Guaranteed	16.4%
Tax Obligation/General	15.7%
Transportation	14.4%
Health Care	7.9%



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

Other 6.1%  
-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2006 of \$0.0226 per share.

12

Nuveen California Investment Quality Municipal Fund, Inc.  
NQC

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	12%
A	10%
BBB	9%
N/R	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Mar	0.066
Apr	0.066
May	0.066
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.19
	14.85
	14.9
	14.95
	14.99
	15
	14.95
	14.85
	14.67
	14.35
	14.7

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

14.76  
 14.77  
 14.7  
 14.85  
 14.34  
 13.9  
 13.77  
 14.12  
 14.22  
 13.96  
 14  
 14.23  
 14.24  
 14.32  
 14.38  
 14.64  
 14.37  
 14.36  
 14.37  
 14.54  
 14.49  
 14.3  
 14.2  
 14.49  
 14.62  
 14.66  
 14.6  
 14.7  
 14.7  
 14.77  
 14.58  
 14.49  
 14.7  
 14.63  
 14.76  
 14.87  
 14.81  
 14.88  
 14.85  
 14.88  
 14.91  
 14.98

2/28/07

FUND SNAPSHOT

Common Share Price	\$14.98
Common Share Net Asset Value	\$15.51
Premium/(Discount) to NAV	-3.42%
Market Yield	4.69%
Taxable-Equivalent Yield <sup>1</sup>	7.18%
Net Assets Applicable to Common Shares (\$000)	\$210,614
Average Effective Maturity on Securities (Years)	15.40

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

-----  
 Leverage-Adjusted Duration            8.16  
 -----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.32%	2.91%
1-Year	5.51%	5.12%
5-Year	5.39%	6.37%
10-Year	5.56%	6.31%

INDUSTRIES  
 (as a % of total investments)

Tax Obligation/Limited	21.4%
Transportation	19.9%
U.S. Guaranteed	18.6%
Tax Obligation/General	10.2%
Education and Civic Organizations	8.4%
Health Care	7.2%
Other	14.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0658 per share.

Nuveen California Select Quality Municipal Fund, Inc.  
 NVC

Performance  
 OVERVIEW As of February 28, 2007

Pie Chart:  
 CREDIT QUALITY

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

(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	6%
A	9%
BBB	5%
N/R	2%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0635
Oct	0.0635
Nov	0.0635
Dec	0.0635
Jan	0.0635
Feb	0.0635

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.48
	15.45
	15.43
	15.27
	15.1
	15.01
	14.9
	14.91
	15.25
	15.01
	15.4
	15.09
	14.97
	15.15
	15.2
	14.56
	14.35
	14.27
	14.63
	14.62
	14.55
	14.66
	14.92
	14.95
	15
	14.99
	15.27
	15.09
	14.97
	15.04
	15.3287
	15.02
	15.02
	14.95
	15.11
	15.13

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

	15.06
	15.07
	15.07
	15.1
	15.19
	15.25
	15.2
	15.4999
	15.45
	15.3
	15.35
	15.32
	15.24
	15.32
	15.29
	15.28
2/28/07	15.33

FUND SNAPSHOT

-----  
Common Share Price \$15.33  
-----

Common Share  
Net Asset Value \$15.54  
-----

Premium/(Discount) to NAV -1.35%  
-----

Market Yield 4.97%  
-----

Taxable-Equivalent Yield1 7.61%  
-----

Net Assets Applicable to  
Common Shares (\$000) \$359,266  
-----

Average Effective Maturity  
on Securities (Years) 14.35  
-----

Leverage-Adjusted Duration 8.44  
-----

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

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

6-Month  
(Cumulative) 3.39% 3.13%  
-----

1-Year 5.34% 5.26%  
-----

5-Year 6.34% 6.94%  
-----

10-Year 6.45% 6.72%  
-----

INDUSTRIES

(as a % of total investments)

-----  
U.S. Guaranteed 29.3%  
-----

Tax Obligation/Limited 19.3%  
-----

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

Tax Obligation/General	15.4%
-----	
Transportation	11.4%
-----	
Utilities	9.0%
-----	
Health Care	6.2%
-----	
Other	9.4%
-----	

- 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0500 per share.

14

Nuveen California Quality Income Municipal Fund, Inc.  
NUC

### Performance

OVERVIEW As of February 28, 2007

#### Pie Chart:

##### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	4%
A	10%
BBB	8%
N/R	3%

#### Bar Chart:

##### 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

#### Line Chart:

##### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.51
	15.35

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

15.32  
 15.26  
 15.29  
 15.39  
 14.93  
 14.85  
 15.06  
 15.09  
 15.21  
 15.04  
 14.96  
 14.9099  
 15  
 14.53  
 14.08  
 14.1  
 14.44  
 14.36  
 14.59  
 14.9  
 15.24  
 15.18  
 15.1  
 15.01  
 15.24  
 15.19  
 15.3  
 15.18  
 15.31  
 15.24  
 15.12  
 15.14  
 15.35  
 15.49  
 15.53  
 15.59  
 15.54  
 15.5  
 15.78  
 15.61  
 15.4  
 15.37  
 15.6  
 15.46  
 15.57  
 15.55  
 15.5801  
 15.72  
 15.71  
 15.63  
 15.6899

2/28/07

FUND SNAPSHOT

Common Share Price	\$15.69
Common Share Net Asset Value	\$15.66
Premium/(Discount) to NAV	0.19%

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

Market Yield	4.97%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.61%
-----	
Net Assets Applicable to Common Shares (\$000)	\$344,618
-----	
Average Effective Maturity on Securities (Years)	14.71
-----	
Leverage-Adjusted Duration	8.53
-----	

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

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	5.49%	3.10%
-----		
1-Year	6.24%	5.01%
-----		
5-Year	5.96%	6.55%
-----		
10-Year	6.47%	6.56%
-----		

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	30.8%
-----	
Tax Obligation/Limited	20.1%
-----	
Tax Obligation/General	14.7%
-----	
Transportation	8.8%
-----	
Water and Sewer	5.5%
-----	
Health Care	4.8%
-----	
Utilities	4.7%
-----	
Other	10.6%
-----	

- 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 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0296 per share.



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

Shareholder  
MEETING REPORT

The meeting was held in the offices of Nuveen Investments on November 14, 2006.

	NCA	NCP	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
	Common shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====			
Robert P. Bremner			
For	22,956,663	11,565,758	--
Withhold	328,646	481,758	--
Total	23,285,309	12,047,516	--
=====			
Lawrence H. Brown			
For	--	11,564,825	--
Withhold	--	482,691	--
Total	--	12,047,516	--
=====			
Jack B. Evans			
For	22,968,403	11,569,600	--
Withhold	316,906	477,916	--
Total	23,285,309	12,047,516	--
=====			
William C. Hunter			
For	--	11,563,816	--
Withhold	--	483,700	--
Total	--	12,047,516	--
=====			
David J. Kundert			
For	--	11,569,400	--
Withhold	--	478,116	--
Total	--	12,047,516	--
=====			
William J. Schneider			
For	22,934,212	--	3,536
Withhold	351,097	--	--
Total	23,285,309	--	3,536
=====			
Timothy R. Schwertfeger			
For	--	--	3,536
Withhold	--	--	--
Total	--	--	3,536
=====			
Judith M. Stockdale			
For	22,966,613	11,560,839	--

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

Withhold	318,696	486,677	--
Total	23,285,309	12,047,516	--
Eugene S. Sunshine			
For	--	11,561,691	--
Withhold	--	485,825	--
Total	--	12,047,516	--

16

	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	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
=====				
Robert P. Bremner				
For	12,415,748	--	20,845,028	--
Withhold	136,176	--	309,423	--
Total	12,551,924	--	21,154,451	--
=====				
Lawrence H. Brown				
For	12,434,717	--	20,888,378	--
Withhold	117,207	--	266,073	--
Total	12,551,924	--	21,154,451	--
=====				
Jack B. Evans				
For	12,435,157	--	20,891,734	--
Withhold	116,767	--	262,717	--
Total	12,551,924	--	21,154,451	--
=====				
William C. Hunter				
For	12,435,268	--	20,893,234	--
Withhold	116,656	--	261,217	--
Total	12,551,924	--	21,154,451	--
=====				
David J. Kundert				
For	12,435,268	--	20,892,884	--
Withhold	116,656	--	261,567	--
Total	12,551,924	--	21,154,451	--
=====				
William J. Schneider				
For	--	3,831	--	6,544
Withhold	--	--	--	2

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

Total	--	3,831	--	6,546
=====				
Timothy R. Schwertfeger				
For	--	3,830	--	6,544
Withhold	--	1	--	2
-----				
Total	--	3,831	--	6,546
=====				
Judith M. Stockdale				
For	12,417,202	--	20,866,024	--
Withhold	134,722	--	288,427	--
-----				
Total	12,551,924	--	21,154,451	--
=====				
Eugene S. Sunshine				
For	12,433,318	--	20,884,919	--
Withhold	118,606	--	269,532	--
-----				
Total	12,551,924	--	21,154,451	--
=====				

17

Nuveen California Municipal Value Fund, Inc. (NCA)  
 Portfolio of  
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 1.3% (1.4% OF TOTAL INVESTMENTS)	
\$ 630	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100
-----		
3,130	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 0.8% (0.8% OF TOTAL INVESTMENTS)	
140	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
95	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100
125	5.000%, 11/01/25	11/15 at 100
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science	6/07 at 105

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

Foundation, Series 1996, 7.500%, 12/01/26

1,860	Total Education and Civic Organizations	
HEALTH CARE - 7.6% (7.7% OF TOTAL INVESTMENTS)		
730	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	5/07 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
4,380	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,460	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,000	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group, Series 2000, 6.000%, 2/01/30	2/10 at 101
1,440	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08	12/07 at 102
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 100
18,390	Total Health Care	
HOUSING/MULTIFAMILY - 3.1% (3.2% OF TOTAL INVESTMENTS)		
3,350	ABAG Finance Authority for Non-Profit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/The Highlands of Marin Apartments, Series 2000A, 6.400%, 8/15/30 (Mandatory put 8/15/08) (Alternative Minimum Tax)	No Opt. C
2,535	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
465	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	4/07 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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
7,790	Total Housing/Multifamily	
-----		
18		
-----		
HOUSING/SINGLE FAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)		
\$ 400	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
5	California Rural Home Mortgage Finance Authority, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
45	California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C
-----		
450	Total Housing/Single Family	
-----		
INDUSTRIALS - 0.4% (0.4% OF TOTAL INVESTMENTS)		
1,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
-----		
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

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

---

11,030	Total Long-Term Care	
--------	----------------------	--

---

TAX OBLIGATION/GENERAL - 8.2% (8.3% OF TOTAL INVESTMENTS)

California, General Obligation Bonds, Series 2004:		
500	5.000%, 2/01/20	2/14 at 100
5,200	5.000%, 2/01/21	2/14 at 100
2,850	5.250%, 4/01/34	4/14 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
1,395	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
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
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

---

19,520	Total Tax Obligation/General	
--------	------------------------------	--

---

TAX OBLIGATION/LIMITED - 26.9% (27.4% OF TOTAL INVESTMENTS)

Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:		
3,000	5.500%, 10/01/23 - RAAI Insured	10/13 at 100
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:	
\$ 1,700	5.625%, 12/01/28 - FGIC Insured	12/13 at 100
5,010	5.750%, 12/01/33 - FGIC Insured	12/13 at 100
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured	8/13 at 102
1,790	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,500	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 - AMBAC Insured	9/16 at 100
2,800	Commerce Community Development Commission, California, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21	8/07 at 102
1,695	Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14	9/07 at 102
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
160	5.000%, 9/01/26	9/16 at 100
375	5.125%, 9/01/36	9/16 at 100
2,500	Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - FSA Insured	9/13 at 100
3,665	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	3/07 at 103
1,045	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004: 5.250%, 9/01/22 - AMBAC Insured	9/14 at 100

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

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
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - XLCA Insured	10/14 at 100
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
3,130	San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 102
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
1,400	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	7/07 at 101
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 100

20

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,925	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100
3,845	Ventura County Superintendent of Schools, California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured	12/11 at 100
1,185	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	3/07 at 101
-----		
65,055	Total Tax Obligation/Limited	



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

TRANSPORTATION - 3.7% (3.7% OF TOTAL INVESTMENTS)

2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101
240	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102

9,490 Total Transportation

U.S. GUARANTEED - 32.2% (32.8% 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
4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)	6/10 at 101
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
4,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
6,260	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. C
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	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California,	7/07 at 100

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

	Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	
3,200	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) - FSA Insured	7/13 at 100
3,960	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 Diego Unified School District, California, General Obligation Bonds, Series 2004F, 5.000%, 7/01/29 (Pre-refunded 7/01/14) - FSA Insured	7/14 at 100

21

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101
91,080	Total U.S. Guaranteed	
	UTILITIES - 2.7% (2.7% OF TOTAL INVESTMENTS)	
2,600	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/07 at 101
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,	6/10 at 101

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

6.625%, 6/01/26 (Alternative Minimum Tax)

6,675	Total Utilities	
-----		
WATER AND SEWER - 5.5% (5.5% OF TOTAL INVESTMENTS)		
1,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 100
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured	8/13 at 100
625	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured	5/12 at 101
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
-----		
13,115	Total Water and Sewer	
-----		
\$ 248,585	Total Long-Term Investments (cost \$231,321,819) - 97.1%	
=====		
SHORT-TERM INVESTMENTS - 1.4% (1.4% OF TOTAL INVESTMENTS)		
500	California Infrastructure and Economic Development Bank, Revenue Bonds, Jewish Community Center, Variable Rate Demand Obligations, Series 2007, 3.510%, 12/01/31 - FGIC Insured (5)	
1,000	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Variable Rate Demand Obligations, Series 2005B-2, 3.420%, 6/01/38 - XLCA Insured (5)	
2,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.340%, 12/01/15 - MBIA Insured (5)	
-----		
\$ 3,500	Total Short-Term Investments (cost \$3,500,000)	
=====		
Total Investments (cost \$234,821,819) - 98.5%		
-----		
Floating Rate Obligations - (0.6)%		

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

-----  
 Other Assets Less Liabilities - 2.1%  
 -----

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

22

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
JPMorgan	\$3,800,000	Pay	3-Month USD-LIBOR	5.869%	Semi-Annually	7/
Morgan Stanley	9,500,000	Pay	3-Month USD-LIBOR	5.816	Semi-Annually	7/

=====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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) 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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

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

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

See accompanying notes to financial statements.

23

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)  
Portfolio of  
INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS)	
\$ 750	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
-----		
3,750	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.3% (4.1% OF TOTAL INVESTMENTS)	
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
110	5.000%, 11/01/21	11/15 at 100
150	5.000%, 11/01/25	11/15 at 100
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 101
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured	5/13 at 100
-----		
11,880	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 12.1% (7.9% OF TOTAL INVESTMENTS)	
2,475	California Health Facilities Financing Authority, Insured Health	5/07 at 100

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

	Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	
1,125	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,500	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
5,220	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
1,790	5.250%, 2/01/13	8/07 at 100
4,560	5.000%, 2/01/23	8/07 at 100

---

23,780	Total Health Care	
--------	-------------------	--

---

HOUSING/MULTIFAMILY - 4.7% (3.1% OF TOTAL INVESTMENTS)

3,750	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	No Opt. C
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102

---

9,165	Total Housing/Multifamily	
-------	---------------------------	--

---

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

---

HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)

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

\$ 480 California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax) 2/16 at 100

INDUSTRIALS - 0.7% (0.4% OF TOTAL INVESTMENTS)

1,250 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) 1/16 at 102

TAX OBLIGATION/GENERAL - 22.6% (14.8% OF TOTAL INVESTMENTS)

2,000 California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 - CIFG Insured 8/13 at 100

California, General Obligation Bonds, Series 2004:

500 5.000%, 2/01/23 2/14 at 100  
 3,950 5.200%, 4/01/26 4/14 at 100  
 3,400 5.250%, 4/01/34 4/14 at 100

3,550 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

3,555 Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 1/01/27 - FGIC Insured (UB) 7/16 at 100

1,400 Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - FSA Insured 8/14 at 102

4,765 North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured No Opt. C

2,575 Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured 2/22 at 103

6,000 Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured No Opt. C

Riverside Community College District, California, General Obligation Bonds, Series 2004A:

15 5.250%, 8/01/25 - MBIA Insured 8/14 at 100  
 20 5.250%, 8/01/26 - MBIA Insured 8/14 at 100

325 Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured 8/15 at 100

4,000 San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured 7/13 at 101

1,690 San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - 7/16 at 101

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

FSA Insured (UB)		
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt. C
1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 102
-----		
44,385	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 29.4% (19.2% 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
2,195	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100

25

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
2,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 - AMBAC Insured	9/16 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

1,660	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1503, 7.326%, 6/01/38 - FGIC Insured (IF)	6/15 at 100
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 - XLCA Insured	9/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
195	5.000%, 9/01/26	9/16 at 100
450	5.125%, 9/01/36	9/16 at 100
730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - FSA Insured	3/14 at 100
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 - XLCA Insured	10/15 at 100
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
3,485	San Jose Financing Authority, California, Lease Revenue Bonds, Series 2006, ROLS 654, 7.302%, 6/01/39 - AMBAC Insured (IF)	6/16 at 100
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

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

	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

---

54,590 Total Tax Obligation/Limited

---

TRANSPORTATION - 25.1% (16.4% OF TOTAL INVESTMENTS)

1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31		4/16 at 100
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29		1/14 at 101

26

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

---

TRANSPORTATION (continued)

\$ 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
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

---

48,505 Total Transportation

---

U.S. GUARANTEED - 23.1% (15.1% OF TOTAL INVESTMENTS) (4)

2,680	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)		6/10 at 100
5,250	California Department of Water Resources, Power Supply		5/12 at 101

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

	Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
5,360	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - FSA Insured (ETM)	No Opt. C
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
8,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
1,470	5.250%, 8/01/25 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
1,960	5.250%, 8/01/26 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
-----		
41,970	Total U.S. Guaranteed	
-----		

UTILITIES - 9.6% (6.3% OF TOTAL INVESTMENTS)

4,470	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/07 at 101
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C

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

1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100
-----		
18,360	Total Utilities	
-----		

27

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER - 16.7% (11.1% OF TOTAL INVESTMENTS)	
\$ 1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - FSA Insured	10/13 at 100
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 100
490	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - MBIA Insured	7/14 at 100
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
2,000	Pomona Public Finance Authority, California, Revenue Bonds, Water Facilities Project, Series 2007AY, 5.000%, 5/01/37 - AMBAC Insured	5/17 at 100
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (5)	8/12 at 101
1,700	South Gate Utility Authority, California, Subordinate Revenue	10/11 at 102

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

Bonds, Water and Sewer System Projects, Series 2001,  
5.000%, 10/01/22 - FGIC Insured

945 Woodbridge Irrigation District, California, Certificates of  
Participation, Water Systems Project, Series 2003,  
5.625%, 7/01/43

7/13 at 100

31,225	Total Water and Sewer
\$ 289,340	Total Investments (cost \$288,466,210) - 152.7%
	Floating Rate Obligations - (2.1)%
	Other Assets Less Liabilities - 2.0%
	Preferred Shares, at Liquidation Value - (52.6)%
	Net Assets Applicable to Common Shares - 100%

28

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
JPMorgan	\$25,300,000	Receive	3-Month USD-LIBOR	5.630%	Semi-Annually	7/
JPMorgan	5,800,000	Pay	3-Month USD-LIBOR	5.869	Semi-Annually	7/
Morgan Stanley	7,100,000	Pay	3-Month USD-LIBOR	5.816	Semi-Annually	7/

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

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

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

- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS) regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
  - (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No 140.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

29

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)  
 Portfolio of  
 INVESTMENTS February 28, 2007 (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
-----		
2,480	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 1.0% (0.7% OF TOTAL INVESTMENTS)	
100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
70	5.000%, 11/01/21	11/15 at 100
95	5.000%, 11/01/25	11/15 at 100

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

1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
-----		
1,265	Total Education and Civic Organizations	
-----		
HEALTH CARE - 12.0% (7.9% OF TOTAL INVESTMENTS)		
725	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
3,340	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,795	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/07 at 100
-----		
14,870	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)		
1,550	San Bernardino County Housing Authority, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential Properties/Redlands Lawn and Tennis Apartments, Series 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C
-----		
HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
305	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
-----		
INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
750	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102

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

TAX OBLIGATION/GENERAL - 23.9% (15.7% OF TOTAL INVESTMENTS)

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

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 1,000	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
1,000	California, General Obligation Bonds, Series 2004: 5.125%, 2/01/27	2/14 at 100
2,100	5.250%, 4/01/34	4/14 at 100
1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100
3,230	Fullerton Joint Union High School District, Orange County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - FSA Insured	8/14 at 102
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 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
1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - MBIA Insured	8/14 at 100
210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B,	7/10 at 100



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

	5.125%, 7/01/21 - MBIA Insured	
1,065	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt. C
-----		
39,000	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 34.9% (22.9% OF TOTAL INVESTMENTS)

2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100
1,420	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
770	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
125	5.000%, 9/01/26	9/16 at 100
290	5.125%, 9/01/36	9/16 at 100
470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 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

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

TAX OBLIGATION/LIMITED (continued)

	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	3/07 at 102
	1,065	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 - MBIA Insured	9/16 at 100
	225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
	280	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
	2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
	2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	8/07 at 100
	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

38,735 Total Tax Obligation/Limited

TRANSPORTATION - 21.9% (14.4% 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

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

5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25:	
2,515	5.500%, 5/01/24 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
3,100	5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - FSA Insured (Alternative Minimum Tax)	1/08 at 102
-----		
27,080	Total Transportation	
-----		

U.S. GUARANTEED - 25.0% (16.4% OF TOTAL INVESTMENTS) (4)

1,690	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	6/10 at 100
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
400	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
325	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 (Pre-refunded 8/01/08) - AMBAC Insured	8/08 at 102

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 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,	No Opt. C

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

7.500%, 8/01/23 (ETM)

1,875	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 (Pre-refunded 1/01/10)	1/10 at 101
6,580	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13 (Pre-refunded 9/01/08)	9/08 at 101

---

29,350 Total U.S. Guaranteed

---

UTILITIES - 3.9% (2.6% 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
2,990	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	6/07 at 101
455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

---

4,945 Total Utilities

---

WATER AND SEWER - 25.3% (16.6% OF TOTAL INVESTMENTS)

3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 100
1,030	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt. C
1,390	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - FSA Insured	6/15 at 100
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - FSA Insured	10/16 at 100
315	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
5,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 100

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

500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured (5)	8/12 at 101

33

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WATER AND SEWER (continued)		
\$ 750	Westlands Water District, California, Revenue Certificates of Participation, Series 2007A, 5.000%, 9/01/37 - MBIA Insured	9/16 at 100
30,315 Total Water and Sewer		
\$ 190,645	Total Investments (cost \$180,643,689) - 152.1%	
Floating Rate Obligations - (1.0)%		
Other Assets Less Liabilities - 1.8%		
Preferred Shares, at Liquidation Value - (52.9)%		
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) 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

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

equivalent to AAA rated securities.

- (5) The issuer has received a formal 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 Not rated.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

34

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)  
 Portfolio of  
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER STAPLES - 3.8% (2.5% OF TOTAL INVESTMENTS)		
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:	
\$ 790	4.250%, 6/01/21	6/15 at 100
3,500	5.250%, 6/01/45	6/15 at 100
3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 100
-----		
7,790	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 13.0% (8.4% OF TOTAL INVESTMENTS)		
575	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBA Insured	4/07 at 102
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 - MBIA Insured	10/15 at 100
170	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100

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

930	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
120	5.000%, 11/01/21	11/15 at 100
160	5.000%, 11/01/25	11/15 at 100
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
-----		
25,785	Total Education and Civic Organizations	
-----		

HEALTH CARE - 11.2% (7.2% OF TOTAL INVESTMENTS)

3,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	7/14 at 100
1,190	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
1,840	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993:	
1,255	5.250%, 2/01/13	8/07 at 100
6,820	5.500%, 2/01/15	8/07 at 100

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

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	HEALTH CARE (continued)	
\$ 1,000	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14	12/07 at 102
22,765	Total Health Care	
	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)	No Opt. C
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	
	HOUSING/SINGLE FAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100
3,000	Total Housing/Single Family	
	INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
	LONG-TERM CARE - 1.4% (0.9% OF TOTAL INVESTMENTS)	
2,780	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101
	TAX OBLIGATION/GENERAL - 15.7% (10.2% OF TOTAL INVESTMENTS)	



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

2,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/20	8/13 at 100
	California, General Obligation Bonds, Series 2004:	
1,000	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
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100
2,285	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - MBIA Insured	8/14 at 100
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101
2,689	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101

---

30,694 Total Tax Obligation/General

---

TAX OBLIGATION/LIMITED - 33.0% (21.4% OF TOTAL INVESTMENTS)

3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 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

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

---

TAX OBLIGATION/LIMITED (continued)

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

\$	2,350	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
	425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
	1,265	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 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 100
	840	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1503, 7.326%, 6/01/38 - FGIC Insured (IF)	6/15 at 100
	1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 - XLCA Insured	9/16 at 100
	3,840	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
		Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
	205	5.000%, 9/01/26	9/16 at 100
	470	5.125%, 9/01/36	9/16 at 100
	770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
	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 100
	3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 100
	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	3/07 at 100
	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 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
	370	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at 100

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

	Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	
460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
3,485	San Jose Financing Authority, California, Lease Revenue Bonds, Series 2006, ROLS 654, 7.302%, 6/01/39 - AMBAC Insured (IF)	6/16 at 100
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
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 - AMBAC Insured (UB)	2/16 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
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
-----		
63,275	Total Tax Obligation/Limited	
-----		

37

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TRANSPORTATION - 30.7% (19.9% OF TOTAL INVESTMENTS)	
\$ 13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 101
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2001D:	
3,875	5.000%, 4/01/12	4/11 at 100
2,605	5.000%, 4/01/16	4/11 at 100
2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100

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
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)	5/10 at 101
-----		
62,040	Total Transportation	
-----		
U.S. GUARANTEED - 28.7% (18.6% 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
2,070	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
1,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (ETM)	10/08 at 101
11,300	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	7/07 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 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
6,500	5.250%, 7/01/30 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
2,745	Northridge Water District, California, Revenue Certificates of Participation, Series 2001, 5.250%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 101

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

4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
815	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100
1,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100
2,540	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 101
-----		
56,435	Total U.S. Guaranteed	
-----		

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	UTILITIES - 4.9% (3.3% 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	
-----		

WATER AND SEWER - 7.0% (4.6% OF TOTAL INVESTMENTS)		
3,330	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100
520	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - MBIA Insured	7/14 at 100

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

3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100
870	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
1,310	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003, 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
-----		
13,975	Total Water and Sewer	
-----		
\$ 304,439	Total Investments (cost \$304,857,362) - 154.0%	
=====		
	Floating Rate Obligations - (3.1)%	
-----		
	Other Assets Less Liabilities - 2.3%	
-----		
	Preferred Shares, at Liquidation Value - (53.2)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

39

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
JPMorgan	\$27,000,000	Receive	3-Month USD-LIBOR	5.630%	Semi-Annually	7
Morgan Stanley	6,100,000	Pay	3-Month USD-LIBOR	5.811	Semi-Annually	7
Morgan Stanley	13,900,000	Pay	3-Month USD-LIBOR	5.816	Semi-Annually	7

=====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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) 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) Portion of the investment, with an aggregate market value of \$458,316, has been pledged to collateralize the net payment obligations under forward swap contracts.
  - (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No 140.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

40

Nuveen California Select Quality Municipal Fund, Inc. (NVC)  
 Portfolio of  
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 2.7% (1.8% 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
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
-----		
8,980	Total Consumer Staples	
-----		

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

EDUCATION AND CIVIC ORGANIZATIONS - 1.2% (0.8% OF TOTAL INVESTMENTS)

290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at 100
270	5.000%, 11/01/25	11/15 at 100
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at 100
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100
-----		
4,095	Total Education and Civic Organizations	
-----		

HEALTH CARE - 9.3% (6.2% 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
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured	7/07 at 100
2,040	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
5,000	California Statewide Community Development Authority, Certificates of Participation Refunding, St. Joseph Health System, Series 1997, 5.125%, 7/01/17	7/07 at 102
1,845	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20	7/10 at 101
9,435	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured	3/07 at 100



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

1,050	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10	12/07 at 102
-------	---	--------------

---

32,160	Total Health Care	
--------	-------------------	--

---

HOUSING/MULTIFAMILY - 1.7% (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
-------	--	--------------

41

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

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

---

HOUSING/MULTIFAMILY (continued)

\$ 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 - 0.5% (0.3% OF TOTAL INVESTMENTS)

860	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
-----	--	-------------

90	California Housing Finance Agency, Single Family Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 - AMBAC Insured (Alternative Minimum Tax)	4/07 at 101
----	--	-------------

85	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax)	5/07 at 100
----	---	-------------

570	California Housing Finance Agency, Single Family Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax)	4/07 at 101
-----	---	-------------

---

1,605	Total Housing/Single Family	
-------	-----------------------------	--

---

INDUSTRIALS - 2.1% (1.4% OF TOTAL INVESTMENTS)

5,000	California Pollution Control Financing Authority, Solid Waste	No Opt. C
-------	---	-----------

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

	Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
-----		
7,000	Total Industrials	
-----		
TAX OBLIGATION/GENERAL - 23.3% (15.4% OF TOTAL INVESTMENTS)		
California, General Obligation Bonds, Series 2003:		
3,750	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
5,000	5.250%, 2/01/22	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
California, General Obligation Bonds, Series 2004:		
3,800	5.000%, 2/01/21	2/14 at 100
1,850	5.200%, 4/01/26	4/14 at 100
4,700	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at 101
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100
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
Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B:		
825	4.750%, 7/01/24 - FGIC Insured (UB)	7/16 at 100
5,575	4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100
Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:		
2,710	5.000%, 8/01/25 - FSA Insured	8/14 at 102
3,875	5.000%, 8/01/26 - FSA Insured	8/14 at 102
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. C

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 2,200	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
585	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
4,622	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
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
81,692	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 29.2% (19.3% 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

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

3,625	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
730	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
2,175	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 - AMBAC Insured	9/16 at 100
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 100
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 - FSA Insured	10/14 at 100
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - XLCA Insured	9/16 at 100
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
350	5.000%, 9/01/26	9/16 at 100
805	5.125%, 9/01/36	9/16 at 100
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
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

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

TAX OBLIGATION/LIMITED (continued)

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

\$	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
		Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
	2,075	5.000%, 8/01/19 - MBIA Insured	8/11 at 100
	3,000	5.000%, 8/01/26 - MBIA Insured	8/11 at 100
	2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
	3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
	2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 101
	1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at 101
	1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 - MBIA Insured	9/16 at 100
	8,750	Pittsburg Redevelopment Agency, California, Tax Allocation 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 Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured	No Opt. C
	635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
	115	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/07 at 100
	1,680	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/23 - MBIA Insured	8/13 at 100
	820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
	2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
	4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured	6/13 at 100
	6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at 100

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

Industrial Redevelopment Project, Series 2005,  
5.000%, 9/01/35 - MBIA Insured

5,000	West Hollywood, California, Refunding Certificates of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured	2/08 at 102
103,250	Total Tax Obligation/Limited	

TRANSPORTATION - 17.2% (11.4% OF TOTAL INVESTMENTS)

2,210	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100
8,000	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 100

44

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION (continued)		
\$ 3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - MBIA Insured (Alternative Minimum Tax)	5/12 at 100
59,675	Total Transportation	

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

	U.S. GUARANTEED - 44.2% (29.3% OF TOTAL INVESTMENTS) (4)		
3,740	Antelope Valley Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 (Pre-refunded 8/01/15) - MBIA Insured		8/15 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
2,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured		5/12 at 101
9,750	5.125%, 5/01/18 (Pre-refunded 5/01/12)		5/12 at 101
13,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 (Pre-refunded 12/01/09)		12/09 at 101
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 (Pre-refunded 3/19/07) (Alternative Minimum Tax)		3/07 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)		5/07 at 100
4,495	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20 (Pre-refunded 7/01/10)		7/10 at 101
10,000	California, Various Purpose General Obligation Bonds, Series 2000, 5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured		3/10 at 101
1,370	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) (ETM)		No Opt. C
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)		8/09 at 102
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:		
2,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)		6/13 at 100
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)		6/13 at 100
970	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 (Pre-refunded 9/01/13) - AMBAC Insured		9/13 at 100
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured		7/10 at 101
4,220	Los Angeles Unified School District, California, General Obligation Bonds, Series 1998B, 5.000%, 7/01/23 (Pre-refunded 7/01/08) - FGIC Insured		7/08 at 101
6,030	Los Angeles Unified School District, California, General		7/10 at 100

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

	Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	
2,650	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/28 (Pre-refunded 6/01/08) - FGIC Insured	6/08 at 101
2,270	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
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
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 (Pre-refunded 4/01/07) (Alternative Minimum Tax)	4/07 at 100
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100

45

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 10,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29 (Pre-refunded 8/01/08) - AMBAC Insured	8/08 at 102
	Solano County, California, Certificates of Participation, Series 2002:	
2,415	5.250%, 11/01/22 (Pre-refunded 11/01/12) - MBIA Insured	11/12 at 100
1,625	5.250%, 11/01/23 (Pre-refunded 11/01/12) - MBIA Insured	11/12 at 100
6,555	Sweetwater Authority, California, Water Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/10) - FSA Insured	4/10 at 101
5,125	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/22 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 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



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

149,110 Total U.S. Guaranteed

---

UTILITIES - 13.6% (9.0% OF TOTAL INVESTMENTS)

2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 100
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - MBIA Insured	10/14 at 100
10,350	California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt. C
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured	11/13 at 100
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 100
1,200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - FSA Insured	7/15 at 100
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
1,260	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
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

---

44,690 Total Utilities

---

WATER AND SEWER - 5.9% (3.9% OF TOTAL INVESTMENTS)

1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 100
890	Healdsburg Public Financing Authority, California, Wastewater	4/16 at 100

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

	Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured		
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured		4/16 at 100
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - MBIA Insured		10/14 at 100
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32		12/11 at 102
1,500	Pomona Public Finance Authority, California, Revenue Bonds, Water Facilities Project, Series 2007AY, 5.000%, 5/01/37 - AMBAC Insured		5/17 at 100

46

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 1,510	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
2,120	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 5.250%, 10/01/19 - MBIA Insured	4/13 at 100
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 100
-----		
19,690	Total Water and Sewer	
-----		
\$ 517,697	Total Investments (cost \$508,461,896) - 150.9%	
=====		
	Floating Rate Obligations - (2.4)%	
-----		
	Other Assets Less Liabilities - 4.9%	
-----		
	Preferred Shares, at Liquidation Value - (53.4)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
		PAY/RECEIVE FLOATING RATE					
JPMorgan	\$34,700,000	Receive	3-Month USD-LIBOR		5.630%	Semi-Annually	7/

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

JPMorgan	10,600,000	Pay	3-Month USD-LIBOR	5.869	Semi-Annually	7/
Morgan Stanley	12,000,000	Pay	3-Month USD-LIBOR	5.811	Semi-Annually	7/
Morgan Stanley	16,900,000	Pay	3-Month USD-LIBOR	5.816	Semi-Annually	7/

=====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: 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) 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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No 140.

See accompanying notes to financial statements.

Nuveen California Quality Income Municipal Fund, Inc. (NUC)  
 Portfolio of  
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER STAPLES - 5.9% (3.9% OF TOTAL INVESTMENTS)		
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
1,300	California County Tobacco Securitization Agency, Tobacco	6/15 at 100

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

	Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	
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
8,720	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
-----		
19,640	Total Consumer Staples	
-----		

EDUCATION AND CIVIC ORGANIZATIONS - 4.5% (3.0% OF TOTAL INVESTMENTS)

280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
2,785	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
195	5.000%, 11/01/21	11/15 at 100
260	5.000%, 11/01/25	11/15 at 100
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	3/07 at 101
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	4/07 at 100
-----		
14,920	Total Education and Civic Organizations	
-----		

HEALTH CARE - 7.4% (4.8% OF TOTAL INVESTMENTS)

1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100
3,565	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/07 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,	11/14 at 100

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

	5.000%, 11/01/23 - MBIA Insured	
945	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt. C
9,030	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
3,015	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
3,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
<hr/>		
24,465	Total Health Care	
<hr/>		

48

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	HOUSING/MULTIFAMILY - 4.8% (3.1% OF TOTAL INVESTMENTS)	
\$ 1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10)	7/08 at 101
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32	12/13 at 102
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100
2,285	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	3/08 at 102
2,310	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
1,660	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	

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

	Bonds, Russell Park Apartments, Series 1992A:	
390	6.900%, 11/01/08	5/07 at 100
1,030	7.000%, 11/01/14	5/07 at 100
-----		
15,715	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
825	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
-----		
	INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
-----		
	TAX OBLIGATION/GENERAL - 22.6% (14.7% 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
2,500	5.125%, 2/01/27	2/14 at 100
2,000	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/32	4/12 at 100
6,085	California, General Obligation Veterans Welfare Bonds, Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	6/07 at 102
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 101
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - FSA Insured	6/16 at 100
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured	8/11 at 100
2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100

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

1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured	7/13 at 100
6,150	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/24 - FGIC Insured (UB)	7/16 at 100

49

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - FSA Insured	8/14 at 100
565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA Insured	7/13 at 101
4,435	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
515	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
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
1,390	South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured	8/11 at 101
-----		

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

73,145 Total Tax Obligation/General

---

TAX OBLIGATION/LIMITED - 30.9% (20.1% 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
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 100
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100
2,715	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
2,090	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
3,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 - AMBAC Insured Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A:	9/16 at 100
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
2,335	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	6/07 at 100



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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 1,910	Industry Urban Development Agency, California, Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
335	5.000%, 9/01/26	9/16 at 100
775	5.125%, 9/01/36	9/16 at 100
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 100
4,850	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 100
4,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Master Refunding Project, Series 2005A, 5.000%, 12/01/26 - MBIA Insured	12/15 at 100
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured	8/11 at 100
14,160	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
1,170	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 - MBIA Insured	9/16 at 100
	Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:	
1,500	5.000%, 9/01/17 - MBIA Insured	9/13 at 100
1,500	5.000%, 9/01/20 - MBIA Insured	9/13 at 100
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured	9/13 at 100
745	Roseville, California, Certificates of Participation, Public	8/13 at 100

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

	Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 100
-----		
96,015	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 13.5% (8.8% OF TOTAL INVESTMENTS)

3,950	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006, 5.000%, 4/01/31	4/16 at 100
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 100
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - FSA Insured (Alternative Minimum Tax)	5/10 at 101

51

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)  
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

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
-----		
44,980	Total Transportation	
-----		

U.S. GUARANTEED - 47.4% (30.8% OF TOTAL INVESTMENTS) (4)

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

7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,500	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
9,000	5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101
6,190	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A:	
10,400	6.125%, 12/01/30 (Pre-refunded 12/01/09)	12/09 at 101
7,700	6.250%, 12/01/34 (Pre-refunded 12/01/09)	12/09 at 101
8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	7/07 at 100
	California, General Obligation Bonds, Series 2000:	
1,105	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100
315	5.500%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 100
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100
1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 100
12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. C
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B:	
5,000	5.625%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,500	5.625%, 6/01/38 (Pre-refunded 6/01/13)	6/13 at 100
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	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

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

3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) - MBIA Insured	5/12 at 100
4,540	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100
1,615	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21 (Pre-refunded 1/01/10)	1/10 at 101
7,500	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.300%, 9/01/30 (Pre-refunded 9/01/08)	9/08 at 101

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O:	
\$ 5,265	5.000%, 9/01/18 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
10,255	5.000%, 9/01/19 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
	University of California, Revenue Bonds, Research Facilities, Series 2001E:	
2,305	5.000%, 9/01/23 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 101
5,150	5.000%, 9/01/24 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 101
147,050	Total U.S. Guaranteed	

UTILITIES - 7.3% (4.7% OF TOTAL INVESTMENTS)

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

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

2,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. C
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured	8/12 at 100
4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt. C
-----		
23,225	Total Utilities	
-----		

WATER AND SEWER - 8.5% (5.5% OF TOTAL INVESTMENTS)

7,040	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - FSA Insured	10/13 at 101
Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:		
1,000	5.250%, 12/01/20 - MBIA Insured	12/13 at 100
1,440	5.250%, 12/01/21 - MBIA Insured	12/13 at 100
1,205	5.250%, 12/01/22 - MBIA Insured	12/13 at 100
850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
4,000	Hollister Joint Powers Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 6/01/37 - FSA Insured	6/16 at 100
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100
500	Norco, California, Certificates of Participation Refunding, Water and Sewerage System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured	10/08 at 102
1,380	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 - FGIC Insured	6/16 at 100
5,375	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured (5)	11/12 at 100

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

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
WATER AND SEWER (continued)		
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
27,255	Total Water and Sewer	
\$ 489,235	Total Investments (cost \$494,268,162) - 153.7%	
Floating Rate Obligations - (2.5)%		
Other Assets Less Liabilities - 2.5%		
Preferred Shares, at Liquidation Value - (53.7)%		
Net Assets Applicable to Common Shares - 100%		

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Goldman Sachs	\$14,100,000	Receive	3-Month USD-LIBOR	5.681%	Semi-Annually	7/
JPMorgan	22,200,000	Receive	3-Month USD-LIBOR	5.630	Semi-Annually	7/
JPMorgan	11,300,000	Pay	3-Month USD-LIBOR	5.869	Semi-Annually	7/
Morgan Stanley	23,000,000	Pay	3-Month USD-LIBOR	5.816	Semi-Annually	7/

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

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

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

- (5) Portion of the investment, with an aggregate market value of \$298,242, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No 140.

See accompanying notes to financial statements.

54

Statement of  
ASSETS AND LIABILITIES February 28, 2007 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
<b>ASSETS</b>				
Investments, at value (cost				
\$234,821,819, \$288,466,210,				
\$180,643,689, \$304,857,362,				
\$508,461,896 and				
\$494,268,162, respectively)	\$252,867,279	\$307,864,879	\$195,708,365	\$324,325,084
Cash	1,254,635	--	33,078	--
Receivables:				
Interest	3,167,224	4,061,058	2,282,521	4,767,362
Investments sold	238,000	673,267	--	--
Unrealized appreciation				
on forward swaps	1,042,928	544,579	--	1,433,685
Other assets	18,990	41,000	12,112	33,837
<b>Total assets</b>	<b>258,589,056</b>	<b>313,184,783</b>	<b>198,036,076</b>	<b>330,559,968</b>
<b>LIABILITIES</b>				
Cash overdraft	--	1,028,067	--	527,003
Floating rate obligations	1,600,000	4,302,000	1,225,000	6,634,000
Unrealized depreciation				
on forward swaps	--	--	--	531,999
Accrued expenses:				
Management fees	111,330	146,450	94,444	153,546
Other	63,330	68,163	24,254	67,742
Preferred share dividends payable	--	26,152	40,809	31,743
<b>Total liabilities</b>	<b>1,774,660</b>	<b>5,570,832</b>	<b>1,384,507</b>	<b>7,946,033</b>
Preferred shares, at liquidation value	N/A	106,000,000	68,000,000	112,000,000

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

Net assets applicable to Common shares	\$256,814,396	\$201,613,951	\$128,651,569	\$210,613,935
Common shares outstanding	25,241,808	12,965,742	8,161,424	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 10.17	\$ 15.55	\$ 15.76	\$ 15.51

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 252,418	\$ 129,657	\$ 81,614	\$ 135,802
Paid-in surplus	237,577,056	181,322,684	113,792,812	189,659,207
Undistributed (Over-distribution of) net investment income	(229,662)	185,469	118,856	388,209
Accumulated net realized gain (loss) from investments and derivative transactions	126,196	32,893	(406,389)	61,309
Net unrealized appreciation (depreciation) of investments and derivative transactions	19,088,388	19,943,248	15,064,676	20,369,408

Net assets applicable to Common shares	\$256,814,396	\$201,613,951	\$128,651,569	\$210,613,935
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.

Statement of  
OPERATIONS Six Months Ended February 28, 2007 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
INVESTMENT INCOME	\$6,538,313	\$ 7,475,826	\$ 4,838,248	\$ 7,895,630
EXPENSES				
Management fees	694,472	951,897	613,255	998,940
Preferred shares - auction fees	N/A	131,411	84,301	138,840
Preferred shares - dividend disbursing agent fees	N/A	14,877	9,918	9,918
Shareholders' servicing agent fees and expenses	17,079	9,059	5,730	6,940



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

Floating rate obligations interest expense and fees	16,853	45,934	12,902	79,277
Custodian's fees and expenses	26,367	38,205	18,753	39,099
Directors' fees and expenses	3,356	3,312	2,278	3,466
Professional fees	7,206	10,109	8,311	10,588
Shareholders' reports - printing and mailing expenses	18,426	13,240	9,049	14,011
Stock exchange listing fees	4,871	4,871	4,867	4,866
Investor relations expense	12,705	13,575	8,728	14,266
Other expenses	6,300	16,691	12,803	16,921
-----				
Total expenses before custodian fee credit	807,635	1,253,181	790,895	1,337,144
Custodian fee credit	(10,359)	(20,158)	(10,936)	(20,555)
-----				
Net expenses	797,276	1,233,023	779,959	1,316,589
-----				
Net investment income	5,741,037	6,242,803	4,058,289	6,579,041
-----				
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from investments	125,451	140,094	91,724	54,789
Net realized gain (loss) from forward swaps	--	385,000	--	136,000
Change in net unrealized appreciation (depreciation) of investments	1,281,346	1,727,529	1,189,678	884,541
Change in net unrealized appreciation (depreciation) of forward swaps	343,301	(157,866)	--	205,566
-----				
Net realized and unrealized gain (loss)	1,750,098	2,094,757	1,281,402	1,280,896
-----				
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(1,559,647)	(1,114,134)	(1,566,421)
From accumulated net realized gains	N/A	(208,586)	--	(261,788)
-----				
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(1,768,233)	(1,114,134)	(1,828,210)
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	\$7,491,135	\$ 6,569,327	\$ 4,225,557	\$ 6,031,721

=====

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

See accompanying notes to financial statements.

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

	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06
<b>OPERATIONS</b>				
Net investment income	\$ 5,741,037	\$ 11,509,918	\$ 6,242,803	\$ 12,478,94
Net realized gain (loss) from investments	125,451	1,153,412	140,094	636,40
Net realized gain (loss) from forward swaps	--	--	385,000	--
Change in net unrealized appreciation (depreciation) of investments	1,281,346	(5,153,097)	1,727,529	(5,068,04
Change in net unrealized appreciation (depreciation) of forward swaps	343,301	699,627	(157,866)	702,44
Distributions to Preferred Shareholders:				
From net investment income	N/A	N/A	(1,559,647)	(2,949,82
From accumulated net realized gains	N/A	N/A	(208,586)	--
Net increase (decrease) in net assets applicable to Common shares from operations	7,491,135	8,209,860	6,569,327	5,799,92
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(5,834,137)	(11,664,242)	(4,632,014)	(10,132,72
From accumulated net realized gains	(711,067)	(1,458,977)	(682,629)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,545,204)	(13,123,219)	(5,314,643)	(10,132,72
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares	945,931	(4,913,359)	1,254,684	(4,332,80
Net assets applicable to Common shares at the beginning of period	255,868,465	260,781,824	200,359,267	204,692,06
Net assets applicable to Common shares at the end of period	\$256,814,396	\$255,868,465	\$201,613,951	\$200,359,26
Undistributed (Over-distribution of) net investment income at the end of period	\$ (229,662)	\$ (136,562)	\$ 185,469	\$ 134,32

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

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

See accompanying notes to financial statements.

57

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

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06
<hr style="border-top: 1px dashed black;"/>				
OPERATIONS				
Net investment income	\$ 6,579,049	\$ 13,104,675	\$ 11,287,398	\$ 22,764,430
Net realized gain (loss)				
from investments	54,787	1,109,302	623,546	3,503,720
Net realized gain (loss)				
from forward swaps	136,000	--	--	--
Change in net unrealized appreciation (depreciation)				
of investments	884,540	(5,269,926)	1,497,869	(11,039,960)
Change in net unrealized appreciation (depreciation)				
of forward swaps	205,562	696,124	806,229	1,499,980
Distributions to Preferred Shareholders:				
From net investment income	(1,566,429)	(3,059,941)	(2,945,246)	(5,098,860)
From accumulated net realized gains	(261,785)	(110,537)	(290,565)	(435,730)
<hr style="border-top: 1px dashed black;"/>				
Net increase (decrease) in net assets applicable to Common shares from operations	6,031,724	6,469,697	10,979,231	11,193,580
<hr style="border-top: 1px dashed black;"/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,766,663)	(10,857,398)	(8,903,614)	(19,733,770)
From accumulated net realized gains	(893,586)	(816,172)	(1,059,392)	(2,695,380)
<hr style="border-top: 1px dashed black;"/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,660,249)	(11,673,570)	(9,963,006)	(22,429,150)
<hr style="border-top: 1px dashed black;"/>				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	118,526	279,150
<hr style="border-top: 1px dashed black;"/>				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	118,526	279,150
<hr style="border-top: 1px dashed black;"/>				
Net increase (decrease) in net assets applicable to Common shares	371,475	(5,203,873)	1,134,751	(10,956,410)
Net assets applicable to Common shares at the beginning				

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

of period	210,242,460	215,446,333	358,130,940	369,087,35
Net assets applicable to Common shares at the end of period	\$210,613,935	\$210,242,460	\$359,265,691	\$358,130,94
Undistributed (Over-distribution of) net investment income at the end of period	\$ 388,209	\$ 142,252	\$ (132,826)	\$ 428,63

See accompanying notes to financial statements.

58

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 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 may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. Investment Transactions Investment transactions are recorded on a

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

trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2007, 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.

59

### Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

### 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.

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:

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

	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	
=====					

60

Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest

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

paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended February 28, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended February 28, 2007, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CA
Average floating rate obligations	\$888,287	\$2,421,414	\$680,028	\$4,184,928	\$4
Average annual interest rate and fees	3.83%	3.83%	3.83%	3.82%	

### Forward Swap Transactions

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

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

FINANCIAL STATEMENTS (Unaudited) (continued)

## Custodian Fee Credit

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

## Indemnifications

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

## 2. FUND SHARES

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)		OP
	-----		-----		-----
	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06	SIX MO E 2/2

Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--	4
---	----	----	----	----	---

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)		QUAL
	-----		-----		-----
	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06	SIX MONTHS ENDED 2/28/07	YEAR ENDED 8/31/06	SIX MO E 2/2

Common shares issued to shareholders due to reinvestment of distributions	--	--	7,773	18,202	6
---	----	----	-------	--------	---



3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended February 28, 2007, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA CA
Purchases	\$4,502,973	\$17,215,553	\$3,015,332	\$18,374,513	\$18
Sales and maturities	9,086,032	13,003,845	2,349,685	11,870,056	20

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, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At February 28, 2007, the cost of investments was as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA
Cost of investments	\$233,164,425	\$283,821,516	\$179,213,521	\$297,696,416	\$

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2007, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA
Gross unrealized: Appreciation	\$18,106,367	\$19,741,719	\$15,269,436	\$20,003,833	

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

Depreciation	(3,529)	--	--	(8,732)
-----				
Net unrealized appreciation (depreciation) of investments	\$18,102,838	\$19,741,719	\$15,269,436	\$19,995,101
=====				

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

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
Undistributed net tax-exempt income *	\$781,058	\$603,371	\$734,217	\$ 506,773
Undistributed net ordinary income **	1,772	81,182	237,488	--
Undistributed net long-term capital gains	711,812	320,367	--	1,025,893
=====				

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

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

63

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended August 31, 2006, 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)
Distributions from net tax-exempt income	\$11,661,718	\$13,221,167	\$8,779,357	\$14,049,482
Distributions from net ordinary income **	123,685	--	--	102,358
Distributions from net long-term capital gains	1,337,816	--	--	837,876
=====				

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

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

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

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

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

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

64

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, 2007, the complex level fee rate was .1837%.

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

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

(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 preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

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

### 6. NEW ACCOUNTING PRONOUNCEMENTS

#### Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by August 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

#### Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value

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

measurements. As of February 28, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

65

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

7. 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 2, 2007, to shareholders of record on March 15, 2007, 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	\$ .0595	\$ .0640	\$ .0585	\$ .0610	

66

Financial  
HIGHLIGHTS (Unaudited)

67

Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Investment Operations			
	Net	Net Realized/	Distributions from Net Investment Income to Preferred	Distributions from Capital Gains to Preferred

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

	Net Asset Value	Investment Income	Unrealized Gain (Loss)	Share- holders+	Share- holders+	Total
=====						
CALIFORNIA VALUE (NCA)						
-----						
Year Ended 8/31:						
2007 (b)	\$10.14	\$ .23	\$ .06	\$N/A	\$N/A	\$ .29
2006	10.33	.46	(.13)	N/A	N/A	.33
2005	10.20	.47	.21	N/A	N/A	.68
2004	9.93	.48	.34	N/A	N/A	.82
2003	10.27	.50	(.32)	N/A	N/A	.18
2002	10.31	.51	(.03)	N/A	N/A	.48
CALIFORNIA PERFORMANCE PLUS (NCP)						
-----						
Year Ended 8/31:						
2007 (b)	15.45	.48	.17	(.12)	(.02)	.51
2006	15.79	.96	(.29)	(.23)	--	.44
2005	15.53	.97	.49	(.12)	(.01)	1.33
2004	14.76	.99	.80	(.06)	--	1.73
2003	15.32	1.02	(.58)	(.08)	--	.36
2002	15.32	1.05	.07	(.10)	(.03)	.99
CALIFORNIA OPPORTUNITY (NCO)						
-----						
Year Ended 8/31:						
2007 (b)	15.67	.50	.15	(.14)	--	.51
2006	16.14	1.00	(.41)	(.22)	--	.37
2005	15.67	1.02	.50	(.12)	--	1.40
2004	14.77	1.03	.88	(.06)	--	1.85
2003	15.26	1.04	(.55)	(.07)	--	.42
2002	15.32	1.06	--	(.10)	(.02)	.94
=====						

Total Returns				
	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
-----				
CALIFORNIA VALUE (NCA)				
-----				
Year Ended 8/31:				
2007 (b)	\$10.17	\$10.00	6.09%	2.88%
2006	10.14	9.67	2.85	3.34
2005	10.33	9.92	13.33	6.82
2004	10.20	9.27	8.02	8.40
2003	9.93	9.10	(3.55)	1.73
2002	10.27	9.95	6.61	4.80
-----				

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2007 (b)	\$10.17	\$10.00	6.09%	2.88%
2006	10.14	9.67	2.85	3.34
2005	10.33	9.92	13.33	6.82
2004	10.20	9.27	8.02	8.40
2003	9.93	9.10	(3.55)	1.73
2002	10.27	9.95	6.61	4.80

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

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

2007 (b)	15.55	14.75	5.61	3.33
2006	15.45	14.36	4.42	2.97
2005	15.79	14.52	9.66	8.89
2004	15.53	14.26	9.65	12.00
2003	14.76	13.90	(1.30)	2.30
2002	15.32	15.00	1.11	6.84

CALIFORNIA OPPORTUNITY  
(NCO)

Year Ended 8/31:

2007 (b)	15.76	15.79	5.56	3.29
2006	15.67	15.36	4.02	2.47
2005	16.14	15.61	15.00	9.19
2004	15.67	14.45	10.63	12.86
2003	14.77	13.95	(2.45)	2.73
2002	15.26	15.22	(.26)	6.51

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	

CALIFORNIA  
VALUE (NCA)

Year Ended 8/31:

2007 (b)	\$256,814	.64%	.62%*	4.51%*	.63%
2006	255,868	.64	.64	4.51	.63
2005	260,782	.63	.63	4.54	.63
2004	257,550	.65	.65	4.70	.65
2003	250,749	.66	.66	4.84	.66
2002	259,346	.68	.68	5.06	.68

CALIFORNIA  
PERFORMANCE  
PLUS (NCP)

Year Ended 8/31:

2007 (b)	201,614	1.26	1.21*	6.24*	1.24
2006	200,359	1.23	1.23	6.28	1.22
2005	204,692	1.23	1.23	6.22	1.22
2004	201,307	1.26	1.26	6.48	1.25
2003	191,409	1.26	1.26	6.65	1.25
2002	198,594	1.28	1.28	7.04	1.27

CALIFORNIA  
OPPORTUNITY  
(NCO)

Year Ended 8/31:

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

2007 (b)	128,652	1.24	1.22*	6.37*	1.23
2006	127,792	1.26	1.26	6.43	1.24
2005	131,587	1.25	1.25	6.42	1.25
2004	127,743	1.28	1.28	6.72	1.28
2003	120,437	1.27	1.27	6.74	1.26
2002	124,425	1.30	1.30	7.13	1.29

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2007 (b)	\$ N/A	\$ N/A	\$ N/A	\$1,600	\$161,509
2006	N/A	N/A	N/A	--	--
2005	N/A	N/A	N/A	--	--
2004	N/A	N/A	N/A	--	--
2003	N/A	N/A	N/A	--	--
2002	N/A	N/A	N/A	--	--

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2007 (b)	106,000	25,000	72,550	4,302	72,505
2006	106,000	25,000	72,255	--	--
2005	106,000	25,000	73,276	--	--
2004	106,000	25,000	72,478	--	--
2003	106,000	25,000	70,144	--	--
2002	106,000	25,000	71,838	--	--

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2007 (b)	68,000	25,000	72,298	1,225	161,532
2006	68,000	25,000	71,982	--	--
2005	68,000	25,000	73,377	--	--
2004	68,000	25,000	71,964	--	--
2003	68,000	25,000	69,278	--	--
2002	68,000	25,000	70,745	--	--

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

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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



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

Preferred shares.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended February 28, 2007.

See accompanying notes to financial statements.

68-69 spread

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations			Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
		Net Investment Income	Realized/ Unrealized Gain (Loss)	Net			
CALIFORNIA INVESTMENT QUALITY (NQC)							
Year Ended 8/31:							
2007 (b)	\$15.48	\$ .48	\$ .11		\$ (.12)	\$ (.02)	\$ .49
2006	15.86	.96	(.24)		(.23)	(.01)	.48
2005	15.65	.98	.40		(.13)	(.01)	1.24
2004	15.09	1.00	.70		(.06)	(.01)	1.63
2003	15.78	1.06	(.71)		(.08)	--	.27
2002	15.78	1.08	(.02)		(.11)	(.01)	.94
CALIFORNIA SELECT QUALITY (NVC)							
Year Ended 8/31:							
2007 (b)	15.49	.49	.14		(.13)	(.01)	.49
2006	15.98	.99	(.27)		(.22)	(.02)	.48
2005	15.63	1.02	.53		(.13)	(.01)	1.41
2004	14.93	1.04	.77		(.06)	(.01)	1.74
2003	15.53	1.05	(.63)		(.07)	--	.35
2002	15.63	1.08	.01		(.08)	(.04)	.97
CALIFORNIA QUALITY INCOME (NUC)							
Year Ended 8/31:							
2007 (b)	15.60	.51	.11		(.13)	(.01)	.48
2006	16.03	1.02	(.35)		(.23)	--	.44
2005	15.49	1.04	.69		(.13)	(.01)	1.59
2004	14.85	1.05	.73		(.07)	--	1.71
2003	15.84	1.08	(.87)		(.07)	(.01)	.13

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

2002 16.16 1.19 (.35) (.10) (.02) .72

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

CALIFORNIA  
INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:				
2007 (b)	\$15.51	\$14.98	5.32%	2.91%
2006	15.48	14.63	2.73	3.21
2005	15.86	15.10	9.33	8.18
2004	15.65	14.80	8.94	11.11
2003	15.09	14.61	.29	1.60
2002	15.78	15.52	(.55)	6.28

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:				
2007 (b)	15.54	15.33	3.39	3.13
2006	15.49	15.25	3.63	3.21
2005	15.98	15.69	13.70	9.33
2004	15.63	14.81	12.38	11.97
2003	14.93	14.14	(2.78)	2.24
2002	15.53	15.51	2.79	6.61

CALIFORNIA QUALITY  
INCOME (NUC)

Year Ended 8/31:				
2007 (b)	15.66	15.69	5.49	3.10
2006	15.60	15.28	2.90	2.96
2005	16.03	15.73	12.30	10.57
2004	15.49	15.00	9.67	11.76
2003	14.85	14.67	(2.38)	.71
2002	15.84	16.14	4.15	4.79

Ratios/Supplemental Data

Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

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

CALIFORNIA  
INVESTMENT  
QUALITY (NQC)

Year Ended 8/31:

2007 (b)	\$210,614	1.28%	1.20%*	6.28%*	1.26%
2006	210,242	1.22	1.22	6.28	1.21
2005	215,446	1.21	1.21	6.24	1.20
2004	212,509	1.22	1.22	6.48	1.22
2003	204,974	1.21	1.21	6.73	1.21
2002	214,261	1.25	1.25	7.03	1.23

CALIFORNIA  
SELECT  
QUALITY (NVC)

Year Ended 8/31:

2007 (b)	359,266	1.24	1.18*	6.33*	1.22
2006	358,131	1.20	1.20	6.38	1.19
2005	369,087	1.19	1.19	6.44	1.18
2004	360,938	1.21	1.21	6.78	1.20
2003	344,892	1.20	1.20	6.78	1.20
2002	358,632	1.23	1.23	7.14	1.22

CALIFORNIA  
QUALITY  
INCOME (NUC)

Year Ended 8/31:

2007 (b)	344,618	1.23	1.18*	6.50*	1.22
2006	343,096	1.21	1.21	6.54	1.20
2005	352,752	1.20	1.20	6.62	1.20
2004	340,873	1.22	1.22	6.89	1.21
2003	326,280	1.22	1.22	6.90	1.21
2002	347,561	1.23	1.23	7.58	1.22

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:

2007 (b)	\$112,000	\$25,000	\$72,012	\$6,634	\$49,630
2006	112,000	25,000	71,929	--	--
2005	112,000	25,000	73,091	--	--
2004	112,000	25,000	72,435	--	--
2003	112,000	25,000	70,753	--	--
2002	112,000	25,000	72,826	--	--

CALIFORNIA SELECT  
QUALITY (NVC)

Year Ended 8/31:

2007 (b)	192,000	25,000	71,779	8,793	63,694
----------	---------	--------	--------	-------	--------

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

2006	192,000	25,000	71,632	--	--
2005	192,000	25,000	73,058	--	--
2004	192,000	25,000	71,997	--	--
2003	192,000	25,000	69,908	--	--
2002	192,000	25,000	71,697	--	--

CALIFORNIA QUALITY  
INCOME (NUC)

-----  
Year Ended 8/31:

2007 (b)	185,000	25,000	71,570	8,450	63,677
2006	185,000	25,000	71,364	--	--
2005	185,000	25,000	72,669	--	--
2004	185,000	25,000	71,064	--	--
2003	185,000	25,000	69,092	--	--
2002	185,000	25,000	71,968	--	--

=====

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended February 28, 2007.

See accompanying notes to financial statements.

70-71 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 CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

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

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

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

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

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

### NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on June 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

73

### Glossary of Terms Used in this Report

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

**AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate

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

certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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

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

**NET ASSET VALUE (NAV):** A Fund's 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.

74

Other Useful  
INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

CEO CERTIFICATION DISCLOSURE

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

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

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

### BOARD OF DIRECTORS/TRUSTEES

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

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
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.



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

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 approximately \$162 billion in assets, as of December 31, 2006, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income 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.

Learn more	o Share prices
about Nuveen Funds at	o Fund details
<a href="http://WWW.NUVEEN.COM/CEF">WWW.NUVEEN.COM/CEF</a>	o Daily financial news
	o Investor education
	o Interactive planning tools

ESA-A-0207D

Logo: NUVEEN Investments

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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.

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(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

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

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 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 4, 2007

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 4, 2007

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

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

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

Date: May 4, 2007

-----

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