

EDWARDS A G INC
Form 4
May 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER PETER M

(Last) (First) (Middle)
ONE NORTH JEFFERSON AVENUE
(Street)

ST. LOUIS, MO 63103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EDWARDS A G INC [AGE]

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
common	02/28/2006		M		2,902	A	\$ 45.03
common	05/03/2006		A		12,937	A	\$ 0
							27,980 ⁽¹⁾
							41,091 ⁽²⁾ ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 32.5	03/01/1999		A	3,845	03/01/1999 02/28/2007	common	3,845
Employee Stock Option	\$ 43.6	03/01/2002		A	2,383	03/01/2002 02/28/2010	common	2,383
Employee Stock Option (right to buy)	\$ 25.75	03/01/2003		A	4,367	03/01/2003 02/28/2013	common	4,367
common	\$ 39.33	03/01/2004		A	4,152	03/01/2004 02/28/2014	common	4,152

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER PETER M ONE NORTH JEFFERSON AVENUE ST. LOUIS, MO 63103			Executive VP	

Signatures

Gabriel Vuagniaux
By POA 05/05/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 789 shares owned Indirectly By ESPP.
- (2) Includes 926 shares owned Indirectly By ESPP.

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(3) Includes 37 shares owned Indirectly By 401k.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. pment No Opt. Call BBB+ 5,332,700 Authority, Multifamily Housing Refunding Bonds, Archstone Communities Trust, Archstone Pelican Point Apartments, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)

HOUSING/SINGLE FAMILY - 0.4% 65 California Rural Home Mortgage Finance Authority, No Opt. Call Aaa 68,014 Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax) 930 California Rural Home Mortgage Finance Authority, No Opt. Call AAA 964,401 Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)

LONG-TERM CARE - 3.0% 2,720 ABAG Finance Authority for Non-Profit Corporations, 10/07 at 102.00 BB+ 2,731,696 California, Certificates of Participation, American Baptist Homes of the West Facilities Project, Series 1997A, 5.750%, 10/01/17 3,000 California Statewide Community Development Authority, 4/09 at 101.00 BBB- 3,108,120 Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 2,000 Riverside County Public Financing Authority, California, 5/09 at 101.00 BBB- 2,093,260 Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19 16 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

TAX OBLIGATION/GENERAL - 13.6% \$ 7,500 State of California, Various Purpose General Obligation 3/10 at 101.00 AAA \$ 8,236,050 Bonds, 5.750%, 3/01/27 - MBIA Insured 6,500 California, General Obligation Bonds, Series 2003, 2/13 at 100.00 AAA 6,792,500 5.000%, 2/01/31 - MBIA Insured California, General Obligation Bonds, Series 2004: 500 5.000%, 2/01/20 2/14 at 100.00 Baa1 519,215 5,200 5.000%, 2/01/21 2/14 at 100.00 Baa1 5,370,404 1,000 Fremont Unified School District, Alameda County, 8/12 at 101.00 AAA 1,078,280 California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured 3,200 Los Angeles Unified School District, Los Angeles County, 7/13 at 100.00 AAA 3,417,696 California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured 1,845 Oakland Unified School District, Alameda County, 8/08 at 101.00 AAA 1,941,973 California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured 1,970 Pleasant Valley School District, Ventura County, California, No Opt. Call AAA 2,394,653 General Obligation Refunding Bonds, Series 2002A, 5.850%, 2/01/23 - MBIA Insured 1,500 San Ramon Valley Unified School District, Contra 8/13 at 100.00 AAA 1,597,995 Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured 2,325 Temecula Valley Unified School District, Riverside 9/06 at 102.00 AAA 2,645,246 County, California, General Obligation Bonds, Series 1990F, 6.000%, 9/01/20 (Pre-refunded to 9/01/06) - FSA Insured 1,460 West Contra Costa Unified School District, Contra 8/11 at 101.00 AAA 1,570,201 Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 - FSA Insured

TAX OBLIGATION/LIMITED - 33.6% Bell Community Redevelopment Agency, California, Bell Redevelopment Area Tax Allocation Bonds, Series 2003: 3,000 5.500%, 10/01/23 - RAAI Insured 10/13 at 100.00 AA 3,257,100 1,000 5.625%, 10/01/33 - RAAI Insured 10/13 at 100.00 AA 1,087,240 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 100.00 AAA 1,912,687 5,010 5.750%, 12/01/33 - FGIC Insured 12/13 at 100.00 AAA 5,733,344 2,400 Calexico Community Redevelopment Agency, California, 8/13 at 102.00 AAA 2,549,232 Merged Central Business and Residential District Project, Tax Allocation Bonds, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured 9,000 California State Public Works Board, Lease Revenue 1/06 at 100.00 AAA 9,523,440 Bonds, Department of Corrections, State Substance Abuse Treatment Facility and Corcoran II State Prison, Series 1996A, 5.250%, 1/01/21 - AMBAC Insured 4,000 California State Public Works Board, Department of 11/09 at 101.00 AAA 4,387,320 Health Serices Lease Revenue Bonds, Series 1999A, 5.750%, 11/01/24 - MBIA Insured 2,000 Capistrano Unified School District, Ladera, California, 9/09 at 102.00 N/R 2,047,080 Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29 2,000 Cathedral City Public Financing Authority, California, 8/12 at 102.00 AAA

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2,107,140 Tax Allocation Bonds, Merged Projects Area, Series 2002A, 5.000%, 8/01/33 - MBIA Insured 3,025 Chino Unified School District, California, Certificates 9/05 at 102.00 AAA 3,291,230 of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 - FSA Insured 2,800 California Commerce Community Development 8/07 at 102.00 N/R 2,887,948 Commission, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21 2,000 Duarte Redevelopment Agency, California, Tax Allocation 9/07 at 102.00 N/R 2,180,480 Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 3,800 5.500%, 6/01/33 6/13 at 100.00 Baa2 3,892,454 3,000 5.625%, 6/01/38 6/13 at 100.00 Baa2 3,091,380 2,750 Los Angeles County Schools Regionalized Business 9/13 at 100.00 AAA 2,900,067 Services Corporation, California, Certificates of Participation, Los Angeles County School Pooled Financing Program, Series 2003A, 5.000%, 9/01/28 - FSA Insured 17 Nuveen California Municipal Value Fund, Inc. (NCA) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX OBLIGATION/LIMITED (continued) \$ 4,685 City of Milpitas, Santa Clara County, California, Limited 3/04 at 103.00 N/R \$ 4,851,458 Obligation Improvement Bonds, Local Improvement District No. 20, Series 1998A, 5.650%, 9/02/13 420 Oakland Redevelopment Agency, California, Subordinate 3/13 at 100.00 AAA 479,073 Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured 8,000 Palmdale Elementary School District, Los Angeles 8/09 at 101.00 AAA 9,227,840 County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured 3,300 Puerto Rico Highway and Transportation Authority, 7/12 at 100.00 A 3,583,206 Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 485 Riverside County, California, Subordinate Lien Mobile 4/04 at 100.00 N/R 431,509 Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29 1,440 San Dimas Housing Authority, California, Mobile 7/08 at 102.00 N/R 1,369,051 Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28 1,000 San Jose Redevelopment Agency, California, 8/04 at 102.00 AAA 1,022,550 Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1993, 5.000%, 8/01/20 - MBIA Insured 2,750 San Jose Financing Authority, California, Lease 9/11 at 100.00 AAA 2,959,412 Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured 1,700 Shafter Joint Powers Financing Authority, California, 1/07 at 101.00 Baa1 1,833,620 Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11 1,000 Stockton, California, Revenue Bonds, Community 8/05 at 102.00 N/R 1,056,750 Facilities District 90-2, Brookside Estates, Series 1997A, 5.850%, 8/01/09 3,845 Ventura County Superintendent of Schools Office, 12/11 at 100.00 AAA 4,024,638 California, Certificates Participation, Series 2003, 5.000%, 12/01/27 - AMBAC Insured 3,000 Virgin Islands Public Finance Authority, Gross Receipts 10/10 at 101.00 BBB 3,441,720 Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24 2,570 Vista Joint Powers Financing Authority, California, 9/05 at 102.00 N/R 2,637,000 Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20

----- TRANSPORTATION - 5.4% 5,500 Foothill-Eastern Transportation Corridor Agency, California, 1/14 at 101.00 BBB- 4,268,770 Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27 1,250 Fresno, California, Airport Revenue Bonds, Series 2000A, 7/10 at 101.00 AAA 1,383,425 5.500%, 7/01/30 - FSA Insured 3,000 Port of Oakland, California, Revenue Bonds, Series 1997G, 11/07 at 102.00 AAA 3,147,510 5.375%, 11/01/25 (Alternative Minimum Tax) - MBIA Insured 5,000 San Francisco City and County Airports Commission, 5/06 at 102.00 AAA 5,425,300 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured

----- U.S. GUARANTEED - 12.1% 3,115 California Educational Facilities Authority, Revenue 6/10 at 101.00 Baa3*** 3,893,937 Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 2,065 Contra Costa County, California, GNMA Mortgage-Backed No Opt. Call AAA 3,037,904 Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) 2,500 Los Angeles Community Redevelopment Agency, 7/04 at 100.00 BBB*** 2,515,950 California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 4,808 Merced Irrigation District, California, Subordinated

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3/08 at 102.00 AAA 5,893,983 Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded to 3/01/08) 8,565 Palmdale, California, GNMA Mortgage-Backed No Opt. Call AAA 4,914,683 Securities Program, Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 20,415 San Bernardino, County, California, Single Family No Opt. Call AAA 8,919,314 Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) 2,220 South Placer Wastewater Authority, California, 11/10 at 101.00 AAA 2,609,721 Wastewater Revenue Bonds, Series 2000A, 5.000%, 11/01/20 (Pre-refunded to 11/01/10) - FGIC Insured 18 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 UTILITIES - 5.8% \$ 4,500 California Department of Water Resources, Power 5/12 at 101.00 A3 \$ 4,815,810 Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 3,000 California Statewide Community Development Authority, 12/04 at 102.00 N/R 2,671,650 Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 500 Los Angeles Department of Water and Power, California, 7/13 at 100.00 AAA 536,825 Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured 3,300 Merced Irrigation District, California, Revenue Refunding 9/05 at 102.00 Baa3 3,459,423 Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36 3,470 Puerto Rico Industrial, Tourist, Educational, Medical, 6/10 at 101.00 Baa3 3,697,806 and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)

 WATER AND SEWER - 6.3% 5,000 Castaic Lake Water Agency, California, Revenue 8/04 at 102.00 AAA 5,204,150 Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured 500 Los Angeles County Sanitation Districts Financing 10/13 at 100.00 AAA 533,130 Authority, California, Capital Projects Revenue Bonds, Senior Lien Series 2003A, 5.000%, 10/01/23 - FSA Insured 5,000 Orange County Sanitation District, California, 8/13 at 100.00 AAA 5,403,050 Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured 1,580 San Diego County Water Authority, California, Water 5/12 at 101.00 AAA 1,667,343 Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - MBIA Insured 3,500 Woodbridge Irrigation District, California, Certificates 7/13 at 100.00 BBB+ 3,620,260 of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43

----- \$
 259,733 Total Long-Term Investments (cost \$237,689,020) - 99.4% 260,232,435

 Other Assets Less Liabilities - 0.6% 1,445,750

----- Net Assets

 Applicable to Common Shares - 100% \$ 261,678,185

 (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * 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. ** Ratings: Using the higher of Standard & Poor's or Moody's rating. *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. N/R Investment is not rated. See accompanying notes to financial statements. 19 Nuveen California Performance Plus Municipal Fund, Inc. (NCP) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 CONSUMER STAPLES - 4.9% \$ 7,320 California County Tobacco Securitization Agency, 6/12 at 100.00 Baa2 \$ 7,254,120 Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 3,000 Golden State Tobacco Securitization Corporation, 6/13 at 100.00 BBB 2,888,730 California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33

 EDUCATION AND CIVIC ORGANIZATIONS - 6.8% 4,730 California Infrastructure Economic Development

Explanation of Responses:

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Bank, 10/11 at 101.00 A- 5,159,011 Revenue Bonds, J. David Gladstone Institutes Project, Series 2001, 5.500%, 10/01/21 4,730 California State University, Systemwide Revenue Bonds, 11/12 at 100.00 AAA 5,122,354 Series 2002A, 5.000%, 11/01/19 - AMBAC Insured 1,500 California Statewide Community Development Authority, 8/12 at 100.00 A 1,592,835 Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured 2,000 University of California, Multiple Purpose Projects, 5/13 at 100.00 AAA 2,231,500 Revenue Bonds, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured

HEALTHCARE - 10.3% 3,000 California Health Facilities Financing Authority, Revenue 12/09 at 101.00 A3 3,254,460 Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 2,780 California Health Facilities Financing Authority, Insured 5/04 at 101.00 BBB 2,844,413 Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17 5,500 California Statewide Communities Development 7/07 at 102.00 AA- 5,758,390 Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17 2,000 California Statewide Community Development No Opt. Call AAA 2,167,540 Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: 2,500 5.250%, 2/01/13 8/04 at 101.00 Baa2 2,525,375 4,665 5.000%, 2/01/23 8/04 at 100.00 Baa2 4,600,250

HOUSING/MULTIFAMILY - 5.6% 5,000 California Statewide Community Development 7/08 at 101.00 BBB 5,376,950 Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08) 3,915 Los Angeles, California, GNMA Collateralized 3/07 at 102.00 AAA 4,121,399 Multifamily Housing Revenue Bonds, Ridgcroft Apartments Project, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax) 2,085 Los Angeles County Community Development Commission, 5/04 at 100.00 Aaa 2,091,568 California, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23

----- TAX
OBLIGATION/GENERAL - 23.8% 6,435 California, General Obligation Veterans Welfare Bonds, 12/05 at 101.00 A 6,616,982 Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax) 2,350 California, General Obligation Bonds, 8/13 at 100.00 Baa1 2,473,963 Series 2003, 5.250%, 2/01/21 500 California, General Obligation Bonds, 2/14 at 100.00 Baa1 509,585 Series 2004, 5.000%, 2/01/23 3,550 Centinela Valley Union High School District, Los Angeles No Opt. Call AAA 4,012,033 County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - MBIA Insured 2,500 Hawthorne School District, Los Angeles County, 11/08 at 102.00 AAA 2,787,125 California, General Obligation Bonds, Election of 1997, Series 1997A, 5.500%, 5/01/22 - FGIC Insured 1,530 Long Beach Community College District, California, 5/13 at 100.00 AAA 1,676,650 General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 - MBIA Insured 20 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/GENERAL (continued) \$ 8,000 Los Angeles Unified School District, California, General 7/10 at 100.00 AAA \$ 8,708,720 Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured 4,765 North Orange County Community College District, No Opt. Call AAA 1,452,753 California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured 2,575 Oxnard School District, Ventura County, California, 2/22 at 103.00 AAA 3,015,196 General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured 6,000 Puerto Rico, Public Improvement Bond Payment No Opt. Call AAA 7,552,620 Obligation, Series 1993, 7.000%, 7/01/10 - MBIA Insured 4,000 San Diego Unified School District, San Diego County, 7/13 at 101.00 AAA 4,405,840 California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured 3,000 San Jose-Evergreen Community College District, 9/10 at 100.00 AAA 3,362,490 Santa Clara County, California Election of 1998 General Obligation Bonds, Series B, 5.600%, 9/01/24 - FGIC Insured 2,200 Santa Maria Joint Union High School District, No Opt. Call Aaa 2,608,540 Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured

----- TAX
OBLIGATION/LIMITED - 25.2% 5,045 California State Public Works Board, Lease Revenue 3/12 at 100.00 AAA

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5,435,988 Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured 2,500 Corona Public Financing Authority, California, Superior 9/09 at 102.00 AAA 2,669,000 Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured 3,750 Golden State Tobacco Securitization Corporation, 6/13 at 100.00 Baa2 3,841,238 California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 2,000 Oakland Redevelopment Agency, California, Subordinate 3/13 at 100.00 AAA 2,309,860 Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured 8,800 Orange County, California, Recovery Certificates of 7/06 at 102.00 AAA 9,802,408 Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured 1,000 Paramount Redevelopment Agency, California, Tax 8/13 at 100.00 AAA 1,060,520 Allocation Bonds, Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured 4,000 Puerto Rico Highway and Transportation Authority, 7/12 at 100.00 A 4,343,280 Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 1,000 Sacramento City Financing Authority, California, No Opt. Call AAA 1,167,800 Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003: 3,850 5.000%, 6/01/19 - MBIA Insured 6/13 at 100.00 AAA 4,174,748 2,695 5.000%, 6/01/20 - MBIA Insured 6/13 at 100.00 AAA 2,902,784 2,000 5.000%, 6/01/21 - MBIA Insured 6/13 at 100.00 AAA 2,139,800 3,115 5.000%, 6/01/22 - MBIA Insured 6/13 at 100.00 AAA 3,310,529 1,000 Stockton, California, Revenue Bonds, Community Facilities 9/06 at 102.00 Baa1 1,056,880 District 1, Weston Ranch, Series 1998A, 5.800%, 9/01/14 Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002: 3,245 5.000%, 9/01/23 - FSA Insured 9/12 at 102.00 AAA 3,470,884 4,015 5.000%, 9/01/24 - FSA Insured 9/12 at 102.00 AAA 4,280,392

TRANSPORTATION - 33.5% California Infrastructure Economic Development Bank, Revenue Bonds, Bay Area Toll Bridges, 1st Lien Series 2003A: 5,360 5.000%, 7/01/23 - FSA Insured 7/13 at 100.00 AAA 5,707,489 2,750 5.000%, 7/01/36 - AMBAC Insured 7/13 at 100.00 AAA 2,891,295 6,500 Foothill-Eastern Transportation Corridor Agency, 1/14 at 101.00 BBB- 4,967,690 California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29 6,000 Foothill-Eastern Transportation Corridor Agency, 1/10 at 100.00 AAA 6,197,460 California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured 21 Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

TRANSPORTATION (continued) Long Beach, California, Harbor Revenue Bonds, Series 2000A: \$ 2,740 5.750%, 5/15/14 (Alternative Minimum Tax) 5/10 at 101.00 AA- \$ 3,134,560 11,885 5.750%, 5/15/15 (Alternative Minimum Tax) 5/10 at 101.00 AA- 13,478,184 Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003: 1,835 4.500%, 7/01/14 - FSA Insured 7/13 at 100.00 AAA 1,997,654 2,500 5.000%, 7/01/17 - FSA Insured 7/13 at 100.00 AAA 2,759,875 8,550 Port of Oakland, California, Revenue Bonds, 5/10 at 100.00 AAA 9,428,171 Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured 1,400 Port of Oakland, California, Revenue Bonds, 11/12 at 100.00 AAA 1,546,062 Series 2002M, 5.250%, 11/01/20 - FGIC Insured 14,000 San Francisco City and County Airports Commission, 5/10 at 101.00 AAA 14,942,900 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured 2,000 San Francisco City and County Airports Commission, 5/11 at 100.00 AAA 2,103,840 California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 27B, 5.000%, 5/01/23 - FGIC Insured

----- U.S.
GUARANTEED - 8.6% 2,315 California Statewide Community Development No Opt. Call N/R*** 2,474,851 Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06 4,000 Contra Costa County, California, GNMA No Opt. Call AAA 5,884,560 Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) 5,850 Puerto Rico, Public Improvement General Obligation 7/10 at 100.00 AAA 6,991,043 Bonds, Series 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured 1,965 South Placer Wastewater Authority, California, 11/10 at 101.00 AAA 2,340,217 Wastewater Revenue Bonds, Series 2000A, 5.250%, 11/01/27 (Pre-refunded to 11/01/10) - FGIC Insured

UTILITIES - 19.0% 1,221 California Pollution Control Financing Authority, Solid 7/07 at 102.00 N/R 219,740 Waste

Explanation of Responses:

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Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)# 5,250 California Department of Water Resources, Power 5/12 at 101.00 A3 5,618,445 Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 5,160 California Statewide Community Development Authority, 12/04 at 102.00 N/R 4,595,238 Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 11,000 Chula Vista, California, Industrial Development Revenue 6/04 at 101.00 AAA 11,223,300 Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured 725 Los Angeles Department of Water and Power, 7/13 at 100.00 AAA 778,396 California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured 4,100 Merced Irrigation District, California, Revenue Refunding 9/05 at 102.00 Baa3 4,292,413 Bonds, Electric System Project, Series 2001, 6.750%, 9/01/31 10,450 Orange County Public Financing Authority, No Opt. Call Aaa 11,874,544 California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured 500 Sacramento Municipal Utility District, California, Electric 8/12 at 100.00 AAA 542,825 Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured

 WATER AND SEWER - 12.1% 2,500 California Department of Water Resources, Water 6/13 at 100.00 AAA 2,833,875 System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured 2,500 Pajaro Valley Water Management Agency, California, 3/09 at 101.00 AAA 2,854,100 Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured 5,985 Sacramento County Sanitation District Financing 12/10 at 101.00 AA 6,877,962 Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12 4,000 Sacramento County Sanitation District Financing No Opt. Call AAA 4,779,080 Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured 22 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 WATER AND SEWER (continued) \$ 4,585 Santa Maria, California, Subordinate Water and 8/12 at 101.00 AAA \$ 4,728,831 Wastewater Revenue Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured 1,700 South Gate Utility Authority, California, Subordinate 10/11 at 102.00 AAA 1,815,427 Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured 945 Woodbridge Irrigation District, California, Certificates 7/13 at 100.00 BBB+ 977,470 of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43
 ----- \$
 290,416 Total Long-Term Investments (cost \$285,690,382) - 149.8% 308,995,000

 Other Assets Less Liabilities - 1.6% 3,266,981

----- Preferred Shares, at
 Liquidation Value - (51.4)% (106,000,000)

----- Net Assets
 Applicable to Common Shares - 100% \$ 206,261,981

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(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * 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. ** Ratings: Using the higher of Standard & Poor's or Moody's rating. *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. N/R Investment is not rated. # Non-income producing security. On January 1, 2002, CFRHoldings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly. See accompanying notes to financial statements. 23 Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 CONSUMER STAPLES - 5.4% \$ 5,140 California County Tobacco Securitization Agency, 6/12 at 100.00 Baa2 \$

Explanation of Responses:

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5,093,740 Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20 2,000 Golden State Tobacco Securitization Corporation, 6/13 at 100.00 BBB 1,925,820 California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33

EDUCATION AND CIVIC ORGANIZATIONS - 6.9% 1,530 University of California, Certificates of Participation, 1/10 at 101.00 Aa2 1,645,408 San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20 6,580 University of California, Revenue Bonds, Multiple 9/08 at 101.00 Aa2 7,395,262 Purpose Projects, Series 2000K, 5.000%, 9/01/13

HEALTHCARE - 11.9% 2,000 California Health Facilities Financing Authority, Revenue 12/09 at 101.00 A3 2,169,640 Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 3,200 California Infrastructure Economic Development Bank, 8/11 at 102.00 A 3,372,960 Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 1,000 California Statewide Community Development Authority, No Opt. Call AAA 1,083,770 Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured 5,930 Central California Joint Powers Health Financing 8/04 at 100.00 Baa2 5,847,692 Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 3,000 Loma Linda, California, Hospital Revenue Bonds, 6/04 at 102.00 BB 3,067,320 Loma Linda University Medical Center Project, Series 1993A, 6.500%, 12/01/18

HOUSING/MULTIFAMILY - 1.3% 1,550 Housing Authority of the County of San Bernardino, No Opt. Call BBB+ 1,703,280 California, Multifamily Housing Revenue Refunding Bonds, Equity Residential/Redlands Lawn & Tennis Apartments, Issue 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)

----- TAX
OBLIGATION/GENERAL - 29.6% 4,950 State of California, Various Purpose General 3/10 at 101.00 AAA 5,435,793 Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured 5,000 California, General Obligation Veterans Welfare Bonds, 12/05 at 101.00 A 5,141,400 Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax) California, General Obligation Bonds, Series 2003: 1,000 5.250%, 11/01/19 - RAAI Insured 11/13 at 100.00 AA 1,083,150 1,400 5.250%, 2/01/20 8/13 at 100.00 Baa1 1,482,656 3,000 California, General Obligation Bonds, Series 2004, 2/14 at 100.00 Baa1 3,057,510 5.000%, 2/01/23 2,670 Coast Community College District, Orange County, 8/13 at 100.00 AAA 2,872,493 California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/21 - MBIA Insured 1,000 Fremont Unified School District, Alameda County, 8/12 at 101.00 AAA 1,078,280 California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured 5,000 Los Angeles Unified School District, California, General 7/10 at 100.00 AAA 5,442,950 Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured 2,500 Oakland Unified School District, Alameda County, 8/12 at 100.00 AAA 2,720,700 California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured 1,000 Pomona Unified School District, California, General 8/11 at 103.00 AAA 1,214,560 Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured 3,000 Puerto Rico Public Improvement, General Obligation No Opt. Call A- 3,739,020 Bonds, Series 1996, 6.500%, 7/01/13 5,000 San Diego Unified School District, California, General 7/10 at 100.00 AAA 5,319,400 Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured 24 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/LIMITED - 30.2% Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: \$ 1,000 5.625%, 6/01/33 6/13 at 100.00 Baa2 \$ 1,033,430 2,000 5.500%, 6/01/33 6/13 at 100.00 Baa2 2,048,660 3,000 Los Angeles County Public Works Financing Authority, 10/07 at 101.00 AA- 3,133,110 California, Revenue Bonds, Los Angeles County Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19 2,000 Monterey County, California, Certificates of 8/11 at 100.00 Aaa 2,121,420 Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured 1,000 Ontario, California, Special Tax Bonds, Community 9/06 at 102.00 N/R 1,056,300 Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 10,900 Ontario Redevelopment Financing Authority, No Opt. Call AAA 15,404,752 San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured 2,500 Sacramento City Financing Authority, California, No Opt. Call AAA 2,927,850 Lease Revenue

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Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured 2,255 San Bernardino County, California, Certificates 8/05 at 102.00 AAA 2,421,103 of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured 1,200 San Jose Financing Authority, California, Lease 9/11 at 100.00 AAA 1,291,380 Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured 7,000 Community Redevelopment Agency of the City of 10/09 at 101.00 AAA 8,039,360 Union City, California, Redevelopment Project Tax Allocation Bonds, Series 1999, 5.750%, 10/01/32 - AMBAC Insured

TRANSPORTATION - 27.2% 1,000 Bay Area Toll Authority, California, San Francisco Bay No Opt. Call AA 1,143,830 Area Toll Bridge Revenue Bonds, Series 2001D, 5.000%, 4/01/10 4,000 Foothill-Eastern Transportation Corridor Agency, 1/14 at 101.00 BBB- 3,057,040 California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29 8,500 Long Beach, California, Harbor Revenue Bonds, 5/10 at 101.00 AA- 9,724,000 Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax) 5,250 Port of Oakland, California, Revenue Bonds, 5/10 at 100.00 AAA 5,789,228 Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured 5,000 Sacramento County, California, Airport System Revenue 7/06 at 102.00 AAA 5,476,850 Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25: 2,515 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured 5/10 at 101.00 AAA 2,684,385 3,100 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured 5/10 at 101.00 AAA 3,406,993 2,500 San Francisco City and County Airports Commission, 1/08 at 102.00 AAA 2,821,275 California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 (Alternative Minimum Tax) - FSA Insured 1,250 San Francisco City and County Airports Commission, 5/10 at 101.00 AAA 1,325,775 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 26B, 5.000%, 5/01/21 - FGIC Insured

----- U.S.

GUARANTEED - 4.2% 4,000 Pomona, California, GNMA-FHLMC Mortgage-Backed No Opt. Call AAA 5,520,040 Securities, Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23

UTILITIES - 16.6% 1,500 California Pollution Control Financing Authority, Pollution 9/09 at 101.00 AAA 1,641,330 Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured 804 California Pollution Control Financing Authority, 7/07 at 102.00 N/R 144,707 Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)# 3,000 California Department of Water Resources, Power 5/12 at 101.00 A3 3,210,540 Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 25 Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

UTILITIES (continued) \$ 4,500 California Statewide Community Development Authority, 12/04 at 102.00 N/R \$ 4,007,475 Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18 4,500 Chula Vista, California, Industrial Development 6/04 at 101.00 AAA 4,591,350 Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured 500 Los Angeles Department of Water and Power, California, 7/13 at 100.00 AAA 536,825 Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001: 1,650 6.750%, 9/01/31 9/05 at 102.00 Baa3 1,727,435 1,000 6.850%, 9/01/36 9/05 at 102.00 Baa3 1,048,310 4,000 Puerto Rico Electric Power Authority, Power Revenue No Opt. Call AAA 4,703,680 Bonds, Series 2000HH, 5.500%, 7/01/10 - FSA Insured

WATER AND SEWER - 17.2% 4,000 California Department of Water Resources, Water 12/11 at 100.00 AA 4,600,960 System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 1,030 California Department of Water Resources, Water No Opt. Call AAA 1,232,774 System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured 4,000 Los Angeles, California, Wastewater System Revenue 5/04 at 102.00 AAA 4,046,160 Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured 2,000 San Francisco City and County Public Utilities 4/13 at 100.00 AAA 2,217,100 Commission, California, Clean Water Revenue Refunding Bonds,

Explanation of Responses:

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Series 2003A, 5.250%, 10/01/20 - MBIA Insured 10,000 Santa Maria, California, Subordinate Water and 8/12 at 101.00 AAA 10,313,700 Wastewater Revenue Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured -----

\$ 179,904 Total Long-Term Investments (cost \$178,041,358) - 150.5% 196,341,931

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Other Assets Less Liabilities - 1.6% 2,116,542

----- Preferred Shares, at
Liquidation Value - (52.1)% (68,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 130,458,473

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * 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. ** Ratings: Using the higher of Standard & Poor's or Moody's rating. N/R Investment is not rated. # Non-income producing security. On January 1, 2002, CFRHoldings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc. determined that a sale of the facility was in the best interest of shareholders and proceeded accordingly. See accompanying notes to financial statements. 26 Nuveen California Investment Quality Municipal Fund, Inc. (NQC) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

CONSUMER STAPLES - 0.4% \$ 1,000 Southern California Tobacco Securitization Authority, 6/12 at 100.00 BBB \$ 893,220 Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36

EDUCATION AND CIVIC ORGANIZATIONS - 15.6% 5,000 California Educational Facilities Authority, Revenue 10/06 at 102.00 AAA 5,154,350 Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBAC Insured 3,000 California Educational Facilities Authority, Revenue Bonds, 11/10 at 100.00 Aaa 3,410,160 University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured 6,000 California State Public Works Board, Lease Revenue 10/07 at 102.00 A3 6,205,740 Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22 2,500 Long Beach Bond Financing Authority, California, 11/11 at 101.00 AAA 2,675,025 Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured 2,540 University of California, Revenue Bonds, Research 9/09 at 101.00 AAA 2,657,323 Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A: 9,270 5.125%, 5/15/16 - AMBAC Insured 5/13 at 100.00 AAA 10,381,566 3,000 5.125%, 5/15/17 - AMBAC Insured 5/13 at 100.00 AAA 3,347,250

HEALTHCARE - 10.5% 2,110 California Health Facilities Financing Authority, Kaiser 10/08 at 101.00 A 2,394,913 Permanente, Revenue Bonds, Series 1998B, 5.250%, 10/01/12 3,000 California Health Facilities Financing Authority, Revenue 12/09 at 101.00 A3 3,254,460 Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 2,145 California Statewide Community Development Authority, No Opt. Call A 2,330,757 Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09) Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: 1,750 5.250%, 2/01/13 8/04 at 101.00 Baa2 1,767,763 6,820 5.500%, 2/01/15 8/04 at 101.00 Baa2 6,884,449 5,000 Loma Linda, California, Hospital Revenue Bonds, 6/04 at 102.00 BB 5,112,200 Loma Linda University Medical Center Project, Series 1993A, 6.500%, 12/01/18 1,000 Stockton, California, Health Facility Revenue Bonds, 12/07 at 102.00 BBB+ 1,065,690 Dameron Hospital Association, Series 1997A, 5.700%, 12/01/14

HOUSING/MULTIFAMILY - 4.9% 10,000 California Statewide Community Development Authority, 7/08 at 101.00 BBB 10,753,900 Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)

Explanation of Responses:

 LONG-TERM CARE - 1.4% 2,945 California Statewide Community Development Authority, 4/09 at 101.00 BBB-3,051,138 Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17

TAX
 OBLIGATION/GENERAL - 21.2% 4,075 State of California, General Obligation Various 9/10 at 100.00 Baa1 4,258,660 Purpose Bonds, 5.250%, 9/01/20 14,000 State of California, Various Purpose General Obligation 3/10 at 101.00 AAA 15,373,960 Bonds, 5.750%, 3/01/27 - MBIA Insured 2,400 California, General Obligation Bonds, Series 2003, 8/13 at 100.00 Baa1 2,541,696 5.250%, 2/01/20 1,000 California, General Obligation Bonds, Series 2004, 2/14 at 100.00 Baa1 1,032,770 5.000%, 2/01/21 2,395 Fontana Unified School District, San Bernardino County, 5/09 at 102.00 AAA 2,798,701 California, General Obligation Refunding Bonds, Series 1997D, 5.800%, 5/01/17 - FGIC Insured 27 Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
 DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

TAX
 OBLIGATION/GENERAL (continued) \$ 10,060 Los Angeles, California, General Obligation Bonds, 9/11 at 100.00 AA \$ 10,690,360 Series 2001A, 5.000%, 9/01/21 1,500 Pajaro Valley Unified School District, Santa Cruz 8/13 at 100.00 AAA 1,667,220 County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - FSA Insured 3,250 Puerto Rico Public Improvement, General Obligation No Opt. Call AAA 3,876,145 Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured 3,500 San Diego Unified School District, San Diego County, 7/13 at 101.00 AAA 3,832,185 California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured

TAX
 OBLIGATION/LIMITED - 36.5% 3,135 California State Public Works Board, Lease Revenue 12/12 at 100.00 AAA 3,536,876 Bonds, Department of General Services, Capital East End, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured 3,000 California State Public Works Board, Lease Revenue 12/11 at 102.00 AAA 3,213,960 Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured 1,595 Fontana Public Financing Authority, California, 9/11 at 101.00 AAA 1,735,456 Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured 2,250 Golden State Tobacco Securitization Corporation, 6/13 at 100.00 Baa2 2,325,218 California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.625%, 6/01/33 Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A: 8,005 5.250%, 7/01/25 - FGIC Insured 7/10 at 101.00 AAA 8,603,054 6,500 5.250%, 7/01/30 - FGIC Insured 7/10 at 101.00 AAA 6,992,830 4,130 Manteca Unified School District, San Joaquin 9/11 at 101.00 AAA 4,378,007 County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - MBIA Insured 1,685 Ontario, California, Special Tax Bonds, Community 9/06 at 102.00 N/R 1,779,866 Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17 3,890 Ontario Redevelopment Financing Authority, 8/11 at 101.00 AAA 4,160,238 California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured 3,600 Ontario Redevelopment Financing Authority, No Opt. Call AAA 5,087,808 San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured 9,825 Orange County, California, Recovery Certificates 7/06 at 102.00 AAA 10,944,166 of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured 1,000 Paramount Redevelopment Agency, California, 8/13 at 100.00 AAA 1,060,520 Tax Allocation Bonds, Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured 4,000 Puerto Rico Highway and Transportation Authority, 7/12 at 100.00 A 4,343,280 Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 1,715 Redding Joint Powers Financing Authority, California, 7/04 at 102.00 A 1,751,684 Lease Revenue Bonds, Solid Waste and Corporate Yard, Series 1993A, 5.500%, 1/01/13 4,000 Sacramento City Financing Authority, California, No Opt. Call AAA 4,684,560 Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured 3,535 San Jose Financing Authority, California, Lease 9/11 at 100.00 AAA 3,804,190 Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured 2,000 City of San Jose Financing Authority, California, 6/12 at 100.00 AAA 2,223,320 Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured 2,840 Santa Clara Redevelopment Agency, California, 6/13 at 100.00 AAA 3,009,292 Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - MBIA Insured 5,250 Santa Cruz County Redevelopment Agency, California, 9/10 at 102.00 AAA 5,630,940 Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel

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Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured 28 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 TRANSPORTATION - 32.2% \$ 18,000 Alameda Corridor Transportation Authority, California, 10/09 at 101.00 AAA \$ 18,748,080 Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2001D: 3,875 5.000%, 4/01/12 4/11 at 100.00 AA 4,373,441 2,605 5.000%, 4/01/16 4/11 at 100.00 AA 2,877,275 6,500 Foothill-Eastern Transportation Corridor Agency, 1/14 at 101.00 BBB- 4,967,690 California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29 2,000 Foothill-Eastern Transportation Corridor Agency, 1/10 at 100.00 AAA 2,065,820 California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured 9,980 Long Beach, California, Harbor Revenue Bonds, 5/10 at 101.00 AA- 10,649,658 Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax) 9,000 Port of Oakland, California, Revenue Bonds, Series 2000K, 5/10 at 100.00 AAA 9,924,390 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured 15,000 Airports Commission of the City and County of 5/10 at 101.00 AAA 16,485,450 San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 24A, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured

----- U.S.
 GUARANTEED - 9.5% 10,830 State of California, Various Purpose General Obligation 3/05 at 101.00 Baa1*** 11,456,624 Bonds, Series 1995, 5.750%, 3/01/13 (Pre-refunded to 3/01/05) 1,155 California Statewide Community Development No Opt. Call N/R*** 1,234,753 Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06 1,000 Foothill-Eastern Transportation Corridor Agency, 1/07 at 100.00 AAA 1,127,360 California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07) 2,500 Los Angeles Community Redevelopment Agency, 7/04 at 100.00 BBB*** 2,515,950 California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 4,000 San Francisco City and County Airports Commission, 5/05 at 101.00 AAA 4,276,120 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 11, 6.250%, 5/01/26 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured

 UTILITIES - 11.2% 6,000 California Department of Water Resources, Power 5/12 at 101.00 A3 6,421,080 Supply Revenue Bonds, Series 2002A, 5.125% 5/01/18 7,945 Chula Vista, California, Industrial Development Revenue 6/04 at 101.00 AAA 8,106,284 Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured 5,000 Los Angeles Department of Water and Power, California, 7/11 at 100.00 AAA 5,510,400 Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/20 - FSA Insured 700 Los Angeles Department of Water and Power, 7/13 at 100.00 AAA 751,555 California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured 3,210 Turlock Irrigation District, California, Electric Revenue 1/13 at 100.00 AAA 3,543,840 Bonds, Series 2003A, 5.000%, 1/01/16 - MBIA Insured 29 Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 WATER AND SEWER - 6.3% \$ 4,000 California Department of Water Resources, Water 12/11 at 100.00 AA \$ 4,600,960 System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 2,745 Northridge Water District, California, Revenue Certificates 2/11 at 101.00 AAA 2,981,152 of Participation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured 3,015 Oxnard, California, Financing Authority, Wastewater 6/13 at 100.00 AAA 3,326,027 Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003: 1,245 5.000%, 3/01/16 - FSA Insured 3/12 at 101.00 AAA 1,375,177 1,310 5.000%, 3/01/17 - FSA Insured 3/12 at 101.00 AAA 1,439,281
 ----- \$
 302,830 Total Long-Term Investments (cost \$300,074,002) - 149.7% 325,435,233

 Other Assets Less Liabilities - 1.8% 3,980,149

----- Preferred Shares, at

Liquidation Value - (51.5)% (112,000,000)

----- Net Assets

 Applicable to Common Shares - 100% \$ 217,415,382
 =====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * 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. ** Ratings: Using the higher of Standard & Poor's or Moody's rating. *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. N/R Investment is not rated. See accompanying notes to financial statements. 30 Nuveen California Select Quality Municipal Fund, Inc. (NVC) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 CONSUMER STAPLES - 7.6% \$ 4,625 California County Tobacco Securitization Agency, 6/12 at 100.00 Baa2 \$ 4,146,960 Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 9,150 California Pollution Control Financing Authority, Sewerage 12/06 at 101.00 A+ 9,588,468 and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Project, Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax) 15,000 Golden State Tobacco Securitization Corporation, 6/13 at 100.00 BBB 14,443,650 California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33

 EDUCATION AND CIVIC ORGANIZATIONS - 1.5% 5,125 University of California, Revenue Bonds, Research 9/09 at 101.00 AAA 5,429,938 Facilities, Series 2001E, 5.000%, 9/01/22 - AMBAC Insured

 ENERGY - 2.8% 9,500 California Pollution Control Financing Authority, Exempt 12/06 at 102.00 AAA 10,451,900 Facilities Revenue Bonds, Mobil Oil Corporation Project, Series 1996, 5.500%, 12/01/29 (Alternative Minimum Tax)

 HEALTHCARE - 16.1% 1,750 ABAG Finance Authority for Non-Profit Corporations, 4/12 at 100.00 BBB 1,845,078 California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 13,500 California Health Facilities Financing Authority, Revenue 12/09 at 101.00 A3 14,645,070 Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 3,000 California Health Facilities Financing Authority, Insured 7/04 at 102.00 AAA 3,046,710 Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - MBIA Insured 5,000 California Statewide Communities Development 7/07 at 102.00 AA- 5,234,900 Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17 14,000 California Statewide Community Development 7/10 at 101.00 Baa1 15,443,540 Authority, Certificates of Participation, Catholic Healthcare West, Series 1999, 6.500%, 7/01/20 2,000 California Statewide Community Development No Opt. Call AAA 2,167,540 Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured 9,350 City of Loma Linda, California, Hospital Revenue 6/04 at 102.00 AAA 9,623,675 Refunding Bonds, Loma Linda University Medical Center Project, Series 1993C, 5.375%, 12/01/22 - MBIA Insured 6,000 Madera County, California, Certificates of 3/05 at 102.00 AAA 6,375,540 Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured 1,050 Stockton, California, Health Facility Revenue Bonds, 12/07 at 102.00 BBB+ 1,139,124 Dameron Hospital Association, Series 1997A, 5.450%, 12/01/10

 HOUSING/SINGLE FAMILY - 2.5% 820 California Housing Finance Agency, Single Family 5/05 at 102.00 AAA 834,399 Mortgage Bonds, Senior Series 1995A-2, 6.350%, 8/01/15 (Alternative Minimum Tax) 390 California Housing Finance Agency, Single Family 10/05 at 102.00 AAA 407,129 Mortgage Bonds, Mezzanine Series 1995B-2, 6.250%, 8/01/14 (Alternative Minimum Tax) - AMBAC Insured 1,820 California Housing Finance Agency, Single Family 10/05 at 102.00 AAA 1,860,877 Mortgage Bonds, Senior Series 1995B-2, 6.250%, 2/01/18 (Alternative Minimum Tax) 12,855 California Housing Finance Agency, Home Mortgage 8/10 at 27.19 AAA 2,405,171 Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured 3,560 Puerto Rico Housing Bank and Finance Agency, 4/05 at 102.00 AAA 3,693,322 Single Family Mortgage Revenue Bonds, Affordable Housing

Explanation of Responses:

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Mortgage Subsidy Program, Series 1995-I, 6.250%, 4/01/29 (Alternative Minimum Tax) 31 Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited)
 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS**
 VALUE

 INDUSTRIALS - 1.3% \$ 4,720 California Pollution Control Financing Authority, No Opt. Call BBB \$ 4,814,070
 Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2002B, 4.450%, 7/01/27 (Alternative
 Minimum Tax) (Mandatory put 7/01/05)

----- TAX
 OBLIGATION/GENERAL - 26.3% 10,000 State of California, Various Purpose General Obligation 3/10 at 101.00
 AAA 10,981,400 Bonds, 5.750%, 3/01/27 - MBIA Insured 4,700 California, Various Purpose General Obligation
 Bonds, 5/10 at 101.00 AAA 5,165,817 Series 2000, 5.625%, 5/01/22 - FGIC Insured California, General Obligation
 Bonds, Series 2003: 3,750 5.250%, 11/01/19 - RAAI Insured 11/13 at 100.00 AA 4,061,813 3,700 5.250%, 2/01/21
 8/13 at 100.00 Baa1 3,895,175 5,000 5.250%, 2/01/22 8/13 at 100.00 Baa1 5,232,550 3,800 California, General
 Obligation Bonds, Series 2004, 2/14 at 100.00 Baa1 3,924,526 5.000%, 2/01/21 1,880 Compton Community College
 District, Los Angeles 7/14 at 100.00 AAA 2,107,010 County, California, General Obligation Bonds, Series 2004A,
 5.250%, 7/01/20 - MBIA Insured 5,515 Fresno Unified School District, Fresno County, California, 8/09 at 102.00
 AAA 5,989,952 General Obligation Bonds, Election of 1995, Series 2001E, 5.000%, 8/01/25 - FGIC Insured 10,060
 Los Angeles, California, General Obligation Bonds, 9/11 at 100.00 AA 10,826,069 Series 2001A, 5.000%, 9/01/20
 13,020 City of Los Angeles, California, Unified School District, 7/08 at 101.00 AAA 13,561,372 General Obligation
 Bonds, Election of 1997, Series 1998B, 5.000%, 7/01/23 - FGIC Insured 6,030 Los Angeles Unified School District,
 California, 7/10 at 100.00 AAA 6,564,198 General Obligation Bonds, Election of 1997, Series 2000D, 5.375%,
 7/01/25 - FGIC Insured 2,200 Oakland Unified School District, Alameda County, 8/08 at 101.00 AAA 2,315,632
 California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured 2,270 Pajaro Valley Unified
 School District, Santa Cruz 8/13 at 100.00 AAA 2,458,819 County, California, General Obligation Bonds, Series
 2003, 5.000%, 8/01/20 - FSA Insured 11,500 Puerto Rico Public Improvement, General Obligation No Opt. Call AAA
 13,715,590 Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured 2,000 West Contra Costa Unified
 School District, Contra 8/11 at 101.00 AAA 2,124,920 Costa County, California, General Obligation Bonds, Series
 2003C, 5.000%, 8/01/22 - FGIC Insured 3,760 West Contra Costa Unified School District, Contra 8/11 at 101.00
 AAA 3,994,850 Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - FSA Insured

----- TAX
 OBLIGATION/LIMITED - 29.5% 2,870 Bell Community Redevelopment Agency, California, 10/13 at 100.00 AA
 3,115,959 Bell Redevelopment Area Tax Allocation Bonds, Series 2003, 5.500%, 10/01/23 - RAAI Insured 3,620
 Burbank Public Financing Authority, California, Revenue 12/13 at 100.00 AAA 4,036,698 Refunding Bonds, Golden
 State Redevelopment Project, Series 2003A, 5.250%, 12/01/20 - AMBAC Insured 3,765 California State Public
 Works Board, Lease Revenue 12/12 at 100.00 AAA 4,217,515 Bonds, Department of General Services, Capital East
 End, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured 5,000 Culver City Redevelopment Financing Authority,
 5/04 at 101.00 AAA 5,077,400 California, Tax Allocation Revenue Refunding Bonds, Series 1993, 5.000%, 11/01/23
 - AMBAC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement
 Asset-Backed Bonds, Series 2003B: 2,000 5.625%, 6/01/33 6/13 at 100.00 Baa2 2,066,860 2,500 5.625%, 6/01/38
 6/13 at 100.00 Baa2 2,576,150 3,000 La Quinta Redevelopment Agency, California, Tax 9/11 at 102.00 AAA
 3,214,530 Allocation Bonds, Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured 3,510 Long Beach
 Bond Financing Authority, California, 10/07 at 102.00 AAA 3,633,517 Lease Revenue and Refunding Bonds, Civic
 Center Project, Series 1997A, 5.000%, 10/01/27 - MBIA Insured 16,500 Los Angeles County Metropolitan
 Transportation 7/08 at 101.00 AAA 17,089,215 Authority, California, Proposition C Sales Tax Revenue Refunding
 Bonds, Second Senior Lien, Series 1998A, 5.000%, 7/01/23 - AMBAC Insured 32 PRINCIPAL OPTIONAL CALL
 MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
 OBLIGATION/LIMITED (continued) \$ 3,000 Los Angeles County Metropolitan Transportation Authority, 7/10 at
 101.00 AAA \$ 3,224,130 California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A,
 5.250%, 7/01/25 - FGIC Insured 4,750 Montclair Redevelopment Agency, California, Revenue 12/10 at 102.00 N/R

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4,765,248 Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30 Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001: 2,075 5.000%, 8/01/19 - MBIA Insured 8/11 at 100.00 Aaa 2,240,336 6,000 5.000%, 8/01/26 - MBIA Insured 8/11 at 100.00 Aaa 6,274,140 2,580 Oakland Redevelopment Agency, California, 3/13 at 100.00 AAA 2,942,877 Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured 3,605 Oakland State Building Authority, California, Lease 4/08 at 101.00 AAA 3,746,172 Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured 2,280 Ontario Redevelopment Financing Authority, California, 8/11 at 101.00 AAA 2,547,991 Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured 2,185 Pleasanton Joint Powers Financing Authority, California, 3/04 at 102.00 Baa1 2,236,085 Reassessment Revenue Bonds, Series 1993A, 6.150%, 9/02/12 345 Riverside Public Financing Authority, California, 8/04 at 100.00 N/R 349,965 Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18 2,250 Roseville, California, Special Tax Bonds, Community 9/09 at 103.00 N/R 2,290,163 Facilities District 1 - Crocker, Series 2003, 5.900%, 9/01/24 5,235 San Francisco Redevelopment Financing Authority, 8/04 at 102.00 A 5,380,167 California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1993C, 5.125%, 8/01/18 2,000 San Francisco State Building Authority, California, 12/06 at 102.00 AAA 2,212,360 Lease Revenue Bonds, San Francisco Civic Center Complex, Series 1996A, 5.250%, 12/01/16 - AMBAC Insured 10,000 San Jose Redevelopment Agency, California, Tax 8/08 at 102.00 A 10,326,900 Allocation Bonds, Merged Area Redevelopment Project, Series 1998, 5.250%, 8/01/29 2,200 San Jose Financing Authority, California, Lease Revenue 9/11 at 100.00 AAA 2,367,530 Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured 4,625 Santa Clara Redevelopment Agency, California, No Opt. Call AAA 5,079,268 Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - MBIA Insured 2,000 Vista, California, Mobile Home Park Revenue Bonds, 3/09 at 102.00 N/R 2,298,480 Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29 5,000 West Hollywood, California, Refunding Certificates 2/08 at 102.00 AAA 5,198,500 of Participation, Series 1998, 5.000%, 2/01/25 - MBIA Insured

 TRANSPORTATION - 19.6% 10,500 Foothill-Eastern Transportation Corridor Agency, California, 1/14 at 101.00 BBB- 8,024,730 Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29 8,300 Foothill-Eastern Transportation Corridor Agency, California, 1/10 at 100.00 AAA 8,573,153 Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured 7,500 Los Angeles Harbors Department, California, Revenue 8/06 at 101.00 AAA 8,260,800 Bonds, Series 1996, 6.200%, 8/01/25 (Alternative Minimum Tax) - MBIA Insured 1,500 Orange County, California, Airport Revenue Refunding 7/13 at 100.00 AAA 1,645,965 Bonds, John Wayne Airport, Series 2003, 5.000%, 7/01/18 - FSA Insured 2,000 Orange County Transportation Authority, California, 8/13 at 100.00 AAA 2,166,960 Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured 8,000 Port of Oakland, California, Revenue Bonds, 5/10 at 100.00 AAA 8,821,680 Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured 3,450 San Francisco City and County Airports Commission, 5/04 at 102.00 AAA 3,549,636 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 5, 6.500%, 5/01/24 (Alternative Minimum Tax) - FGIC Insured 20,000 San Francisco City and County Airports Commission, 5/10 at 101.00 AAA 21,980,600 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured 33 Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 TRANSPORTATION (continued) \$ 5,000 San Francisco City and County Airports Commission, 5/11 at 100.00 AAA \$ 5,534,850 California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 27B, 5.250%, 5/01/18 - FGIC Insured 3,665 San Francisco City and County Airports Commission, 5/12 at 100.00 AAA 3,956,441 California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 28A, 5.250%, 5/01/18 (Alternative Minimum Tax) - MBIA Insured

----- U.S.
 GUARANTEED - 9.2% 3,000 California Pollution Control Financing Authority, 7/04 at 100.00 Aaa 3,581,520 Solid Waste Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 1,500 California State Public Works Board, Lease Revenue 9/05 at 100.00 A3*** 1,611,300 Bonds, California State University System Projects,

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Series 1995A, 6.000%, 9/01/15 (Pre-refunded to 9/01/05) 2,110 Contra Costa County, California, GNMA 5/05 at 100.00 AAA 2,529,173 Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1989, 7.700%, 11/01/09 (Alternative Minimum Tax) 5,000 Los Angeles County Public Works Financing 10/04 at 102.00 Aa3*** 5,250,100 Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1994A, 6.000%, 10/01/15 (Pre-refunded to 10/01/04) 2,105 Southern California Metropolitan Water District, 1/08 at 101.00 AA*** 2,385,091 Water Revenue Bonds, Series 1997A, 5.000%, 7/01/26 (Pre-refunded to 1/01/08) 1,705 Palm Springs Financing Authority, California, 8/05 at 100.00 N/R*** 1,844,520 Tax Allocation Revenue Bonds, Agency Loans, Series 1991B, 6.800%, 8/01/11 (Pre-refunded to 8/01/05) 10,000 Puerto Rico Highway and Transportation Authority, 7/10 at 101.00 A*** 12,242,200 Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded to 7/01/10) 4,000 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 4,495,360 Obligation Bonds, Series 2000A, 5.500%, 10/01/32

 UTILITIES - 19.1% 2,000 Anaheim Public Financing Authority, California, Electric 10/12 at 100.00 AAA 2,242,020 Generation System Revenue Refunding Bonds, Series 2002B, 5.250%, 10/01/18 - FSA Insured 10,350 California Pollution Control Financing Authority, No Opt. Call A1 12,046,262 Pollution Control Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax) 9,550 California Pollution Control Financing Authority, 6/04 at 100.00 BBB 9,559,550 Pollution Control Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax) 9,750 California Department of Water Resources, Power 5/12 at 101.00 A3 10,434,255 Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 4,000 Imperial Irrigation District, California, Certificates 11/13 at 100.00 AAA 4,369,200 of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 - FSA Insured 5,000 Los Angeles Department of Water and Power, 7/11 at 100.00 AAA 5,570,450 California, Power System Revenue Refunding Bonds, Series 2001A-2, 5.375%, 7/01/20 - MBIA Insured 1,200 Los Angeles Department of Water and Power, California, 7/13 at 100.00 AAA 1,288,380 Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured 5,225 Los Angeles, California, Revenue Bonds, Sanitation 2/11 at 100.00 AAA 5,823,158 Equipment Charge, Series 2001A, 5.250%, 2/01/18 - FSA Insured 7,000 Merced Irrigation District, California, Revenue Refunding 9/05 at 102.00 Baa3 7,338,170 Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36 4,360 Sacramento Municipal Utility District, California, Electric 8/12 at 100.00 AAA 4,852,026 Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - FSA Insured 3,460 Southern California Public Power Authority, Revenue 7/13 at 100.00 AAA 3,737,181 Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured 3,060 Turlock Irrigation District, California, Electric Revenue 1/13 at 100.00 AAA 3,405,199 Bonds, Series 2003A, 5.000%, 1/01/15 - MBIA Insured 34
 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS**
 VALUE

 WATER AND SEWER - 14.9% \$ 9,300 Los Angeles, California, Wastewater System Revenue 6/08 at 101.00 AAA \$ 9,629,778 Bonds, Series 1998A, 5.000%, 6/01/28 - FGIC Insured 2,895 Southern California Metropolitan Water District, 1/08 at 101.00 AA 2,992,098 Water Revenue Bonds, Series 1997A, 5.000%, 7/01/26 2,525 Sacramento County Sanitation District Financing Authority, No Opt. Call AAA 3,016,794 California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured 17,670 San Francisco City and County Public Utilities 11/11 at 100.00 AAA 18,570,817 Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A: 2,120 5.250%, 10/01/19 - MBIA Insured 4/13 at 100.00 AAA 2,365,666 2,960 5.250%, 10/01/20 - MBIA Insured 4/13 at 100.00 AAA 3,281,308 Sweetwater Authority, California, Water Revenue Bonds, Series 2002: 2,800 5.500%, 4/01/19 - FSA Insured 4/10 at 101.00 AAA 3,176,822 9,055 5.000%, 4/01/22 - FSA Insured 4/10 at 101.00 AAA 9,532,012 2,500 West Basin Municipal Water District, California, 8/13 at 100.00 AAA 2,633,400 Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - MBIA Insured

----- \$
 531,410 Total Long-Term Investments (cost \$512,718,220) - 150.4% 555,343,535

 Other Assets Less Liabilities - 1.6% 5,879,527

----- Preferred Shares, at

Liquidation Value - (52.0)% (192,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 369,223,062

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * 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. ** Ratings: Using the higher of Standard & Poor's or Moody's rating. *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. N/R Investment is not rated. See accompanying notes to financial statements. 35 Nuveen California Quality Income Municipal Fund, Inc. (NUC) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 CONSUMER STAPLES - 6.9% \$ 4,620 California County Tobacco Securitization Agency, 6/12 at 100.00 Baa2 \$ 4,142,477 Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33 7,325 California County Tobacco Securitization Agency, 6/12 at 100.00 Baa2 6,598,140 Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 5,000 California County Tobacco Securitization Agency, 6/12 at 100.00 Baa2 4,668,950 Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 9,700 California Statewide Financing Authority, Tobacco 5/12 at 100.00 Baa2 8,906,346 Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29

 EDUCATION AND CIVIC ORGANIZATIONS - 20.3% 8,975 California Educational Facilities Authority, Revenue Bonds, 11/10 at 100.00 Aaa 10,202,062 University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured 4,000 California State Public Works Board, Lease Revenue 3/06 at 102.00 AAA 4,389,960 Refunding Bonds, California Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured 6,400 California State University, Systemwide Revenue Bonds, 11/12 at 100.00 AAA 6,886,848 Series 2002A, 5.000%, 11/01/20 - AMBAC Insured 1,000 California Statewide Community Development 4/06 at 101.00 AAA 1,095,130 Authority, Auxiliary Organization Revenue Certificates of Participation, University Corporation - California State University - Northridge, Series 1996, 6.000%, 4/01/26 - AMBAC Insured 1,615 University of California, Certificates of Participation, 1/10 at 101.00 Aa2 1,728,082 San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/21 7,500 University of California, Revenue Bonds, Multiple 9/08 at 101.00 Aa2 7,859,175 Purpose Projects, Series 2000K, 5.300%, 9/01/30 University of California, Revenue Bonds, Research Facilities, Series 2001E: 2,305 5.000%, 9/01/23 - AMBAC Insured 9/09 at 101.00 AAA 2,418,429 5,150 5.000%, 9/01/24 - AMBAC Insured 9/09 at 101.00 AAA 5,393,028 University of California, Revenue Bonds, Multiple Purpose Projects, Series 2002O: 9,265 5.000%, 9/01/18 - FGIC Insured 9/10 at 101.00 AAA 9,998,510 10,255 5.000%, 9/01/19 - FGIC Insured 9/10 at 101.00 AAA 11,011,511 9,000 University of California, Multiple Purpose Projects, Revenue 5/13 at 100.00 AAA 10,079,190 Bonds, Series 2003A, 5.125%, 5/15/16 - AMBAC Insured

 HEALTHCARE - 11.5% 1,750 ABAG Finance Authority for Non-Profit Corporations, 4/12 at 100.00 BBB 1,845,078 California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A: 10,400 6.125%, 12/01/30 12/09 at 101.00 A3 11,282,128 7,700 6.250%, 12/01/34 12/09 at 101.00 A3 8,373,211 4,000 California Health Facilities Financing Authority, Insured 5/04 at 101.00 BBB 4,092,680 Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17 California Statewide Community Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992: 1,250 6.500%, 8/01/12 No Opt. Call A3 1,448,113 4,140 6.500%, 8/01/15 8/04 at 100.00 A3 4,197,587 5,355 California Statewide Community Development Authority, No Opt. Call A 5,818,743 Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09) 3,110 Loma Linda, California, Hospital Revenue Bonds, 6/04 at 102.00 BB 3,179,788 Loma Linda University Medical Center Project, Series 1993A,

Explanation of Responses:

18

6.500%, 12/01/18 36 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1)
 PROVISIONS* RATINGS** VALUE

 HOUSING/MULTIFAMILY - 2.9% \$ 5,250 California Housing Finance Agency, Multi-Unit Rental 8/04 at 100.00
 Aa3 \$ 5,293,890 Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15 1,000 California Statewide Community
 Development Authority, 7/08 at 101.00 BBB 1,076,630 Revenue Refunding Bonds, Irvine Apartment Communities
 Development, Series 1998A, 5.100%, 5/15/25 (Mandatory put 5/17/10) 1,785 Stanton, California, Multifamily
 Housing Revenue 8/07 at 102.00 AAA 1,954,914 Bonds, Continental Gardens Apartments, Series 1997, 5.625%,
 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09) Yolo County Housing Authority, California, Revenue
 Refunding Bonds, Russell Park Apartments, Series 1992A: 865 6.900%, 11/01/08 5/04 at 101.00 Aa2 884,774 1,030
 7.000%, 11/01/14 5/04 at 101.00 Aa2 1,052,536

 HOUSING/SINGLE FAMILY - 0.8% 12,825 California Housing Finance Agency, Home Mortgage 8/10 at 27.19
 AAA 2,399,558 Revenue Bonds, Series 2000T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured 405
 Riverside County, California, Single Family Mortgage No Opt. Call AAA 409,305 Revenue Bonds, GNMA
 Mortgage-Backed Securities Program, Series 1989B, 7.600%, 11/01/19 (Alternative Minimum Tax)

----- TAX
 OBLIGATION/GENERAL - 22.4% 1,900 Azusa Unified School District, Los Angeles County, 7/12 at 100.00 AAA
 2,114,339 California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured 13,665 California State,
 General Obligation Veterans Welfare 6/04 at 102.00 A 13,795,364 Bonds, Series 1997BH, 5.600%, 12/01/32
 (Alternative Minimum Tax) 1,500 State of California, General Obligation Various Purpose 6/10 at 100.00 Baa1
 1,568,865 Bonds, Series 2000, 5.500%, 6/01/25 6,085 California, General Obligation Veterans Welfare Bonds, 12/06
 at 102.00 A 6,267,307 Series 1997BJ, 5.700%, 12/01/32 (Alternative Minimum Tax) 2,000 California, General
 Obligation Refunding Bonds, 4/12 at 100.00 Baa1 2,041,120 Series 2002, 5.250%, 4/01/32 California, General
 Obligation Bonds, Series 2003: 3,750 5.250%, 11/01/19 - RAAI Insured 11/13 at 100.00 AA 4,061,813 500 5.250%,
 2/01/33 2/13 at 100.00 Baa1 510,880 7,500 California, General Obligation Bonds, Series 2004, 2/14 at 100.00 Baa1
 7,697,550 5.000%, 2/01/22 5,440 Coast Community College District, Orange County, 8/13 at 100.00 AAA 5,812,912
 California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 - MBIA Insured 2,090 Compton
 Community College District, Los Angeles 7/14 at 100.00 AAA 2,323,474 County, California, General Obligation
 Bonds, Series 2004A, 5.250%, 7/01/21 - MBIA Insured 1,200 Fremont Union School District, Santa Clara County,
 9/12 at 100.00 AAA 1,307,976 California, General Obligation Bonds, Series 2002C, 5.000%, 9/01/18 - FSA Insured
 1,370 Fremont-Newark Community College District, Alameda 8/11 at 101.00 AAA 1,520,234 County, California,
 General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured 5,255 Livermore Valley Joint Unified
 School District, Alameda 8/11 at 100.00 AAA 5,550,226 County, California, General Obligation Bonds, Election of
 1999, Series 2001, 5.125%, 8/01/26 - FSA Insured 2,000 Los Angeles Unified School District, California, General
 7/10 at 100.00 AAA 2,177,180 Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured
 1,170 Los Angeles Unified School District, Los Angeles 7/13 at 100.00 AAA 1,291,622 County, California, General
 Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - FSA Insured 6,760 San Diego Unified School District, San Diego
 County, 7/13 at 101.00 AAA 7,501,640 California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - FSA
 Insured 6,865 San Ramon Valley Unified School District, Contra 8/13 at 100.00 AAA 7,313,490 Costa County,
 California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured 1,390 South Pasadena Unified
 School District, Los Angeles 8/13 at 100.00 AAA 1,485,285 County, California, General Obligation Bonds, Series
 2003A, 5.000%, 8/01/22 - FGIC Insured 3,925 West Contra Costa Unified School District, Contra 8/11 at 101.00
 AAA 4,158,694 Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - FSA Insured
 37 Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued) Portfolio of INVESTMENTS
 February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1)
 PROVISIONS* RATINGS** VALUE

----- TAX
 OBLIGATION/LIMITED - 36.9% \$ 1,200 Burbank Public Financing Authority, California, Revenue 12/12 at 100.00
 AAA \$ 1,291,068 Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured
 3,070 California State Public Works Board, Lease Revenue 12/12 at 100.00 AAA 3,438,983 Bonds, Department of

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General Services, Capital East End, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured 2,000 California State Public Works Board, Lease Revenue No Opt. Call AAA 2,324,340 Bonds, Department of Corrections, Susanville State Prison, Series 1993D, 5.250%, 6/01/15 - FSA Insured 2,030 California State Public Works Board, Lease Revenue 3/12 at 100.00 AAA 2,201,738 Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured 1,750 California State Public Works Board, Lease Revenue No Opt. Call AAA 2,030,665 Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 - MBIA Insured Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects, Series 1998A: 1,000 5.650%, 8/01/18 8/08 at 102.00 N/R 1,035,480 2,765 5.700%, 8/01/28 8/08 at 102.00 N/R 2,813,470 3,065 Corona-Norco Unified School District, Riverside County, 9/13 at 100.00 AAA 3,412,142 California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - MBIA Insured Cupertino, California, Certificates of Participation, Refinancing Capital Improvement Project, Series 2002: 1,945 5.000%, 7/01/18 - AMBAC Insured 7/09 at 102.00 AAA 2,106,688 2,040 5.000%, 7/01/19 - AMBAC Insured 7/09 at 102.00 AAA 2,194,061 2,145 5.000%, 7/01/20 - AMBAC Insured 7/09 at 102.00 AAA 2,288,436 2,725 Fresno, California, Certificates of Participation, Street 6/04 at 101.00 A+ 2,786,803 Improvement Project, Series 1991, 6.625%, 12/01/11 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B: 5,000 5.625%, 6/01/33 6/13 at 100.00 Baa2 5,167,150 2,500 5.625%, 6/01/38 6/13 at 100.00 Baa2 2,576,150 1,910 Industry Urban Development Agency, California, 5/07 at 101.50 AAA 2,130,166 Tax Allocation Refunding Bonds, Civic, Recreational and Industrial Redevelopment Project 1, Series 2002, 5.500%, 5/01/19 - MBIA Insured 2,300 Irvine, California, Mobile Home Park Revenue Bonds, 3/08 at 102.00 N/R 2,243,719 Meadows Mobile Home Park Project, Series 1998A, 5.700%, 3/01/18 8,000 Los Angeles County Metropolitan Transportation Authority, 7/10 at 101.00 AAA 8,597,680 California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A, 5.250%, 7/01/25 - FGIC Insured 4,850 Los Angeles County Metropolitan Transportation 7/13 at 100.00 AAA 5,378,408 Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured 3,005 Monterey County, California, Certificates of Participation, 8/11 at 100.00 Aaa 3,218,295 Master Plan Financing, Series 2001, 5.000%, 8/01/20 - MBIA Insured 14,160 Oakland State Building Authority, California, Lease 4/08 at 101.00 AAA 14,714,506 Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured 2,470 Oceanside, California, Mobile Home Park Revenue Bonds, 3/08 at 102.00 N/R 2,318,144 Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28 15,300 Ontario Redevelopment Financing Authority, No Opt. Call AAA 21,623,184 San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured 1,500 Orange County Local Transportation Authority, California, No Opt. Call AA+ 1,692,150 Limited Sales Tax Revenue Bonds, Measure M, Series 1992, 6.000%, 2/15/07 5,200 Orange County, California, Recovery Certificates of 7/06 at 102.00 AAA 5,792,332 Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured 6,500 Puerto Rico Highway and Transportation Authority, 7/12 at 100.00 A 7,057,830 Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 38

PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS**
VALUE

----- TAX
OBLIGATION/LIMITED (continued) Redding Redevelopment Agency, California, Canby-Hilltop- Cypress Housing Tax Allocation Bonds, Series 2003A: \$ 1,500 5.000%, 9/01/17 - MBIA Insured 9/13 at 100.00 AAA \$ 1,658,310 1,500 5.000%, 9/01/20 - MBIA Insured 9/13 at 100.00 AAA 1,625,715 4,320 Richmond Joint Powers Financing Authority, California, 9/13 at 100.00 AAA 4,692,038 Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - MBIA Insured 3,040 Riverside County, California, Mobile Home Park Revenue 3/09 at 102.00 N/R 2,763,512 Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29 2,500 San Jose Financing Authority, California, Lease Revenue 9/11 at 100.00 AAA 2,690,375 Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured 2,000 San Jose Unified School District, Santa Clara County, 6/07 at 101.00 AAA 2,248,820 California, Certificates of Participation, 5.750%, 6/01/24 - MBIA Insured 2,770 Santa Ana Community Redevelopment Agency, 9/13 at 100.00 AAA 3,022,846 Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured

TRANSPORTATION - 12.7% 11,000 Foothill-Eastern Transportation Corridor Agency, California, 1/14 at 101.00 BBB- 8,406,860 Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29 2,000 Orange County

Transportation Authority, California, 8/13 at 100.00 AAA 2,166,960 Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured 2,685 Sacramento County, California, Airport System Revenue 7/12 at 100.00 AAA 2,935,940 Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured 20,000 San Francisco City and County Airports Commission, 5/10 at 101.00 AAA 21,980,600 California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured San Francisco City and County Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 28A: 1,480 5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured 5/12 at 100.00 AAA 1,607,324 3,865 5/01/19 (Alternative Minimum Tax) - MBIA Insured 5/12 at 100.00 AAA 4,147,338 3,000 San Francisco City and County Airports Commission, 5/12 at 100.00 AAA 3,253,740 California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 28B, 5.250%, 5/01/22 - MBIA Insured

----- U.S.
 GUARANTEED - 16.8% 8,000 California Pollution Control Financing Authority, 7/04 at 100.00 Aaa 9,550,720 Solid Waste Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 1,125 California State Public Works Board, Lease Revenue 11/04 at 102.00 Aaa 1,193,513 Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 7.000%, 11/01/19 (Pre-refunded to 11/01/04) 1,600 California Statewide Community Development Authority, No Opt. Call N/R*** 1,710,480 Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06 12,805 Contra Costa County, California, GNMA No Opt. Call AAA 18,837,948 Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) 3,805 Lodi, California, Revenue Bonds and Certificates 1/09 at 101.00 AAA 4,463,874 of Participation, Series 1999A, 5.500%, 1/15/24 (Pre-refunded to 1/15/09) - MBIA Insured 5,000 Puerto Rico Infrastructure Financing Authority, 10/10 at 101.00 AAA 5,619,200 Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 13,525 San Bernardino County, California, Single Family No Opt. Call AAA 17,692,188 Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax)

 UTILITIES - 14.9% 10,000 California Pollution Control Financing Authority, 6/04 at 100.00 BBB 10,010,000 Pollution Control Revenue Bonds, Southern California Edison Company, Series 1991, 6.900%, 12/01/17 (Alternative Minimum Tax) 5,000 California Pollution Control Financing Authority, 6/04 at 100.00 Ba1 4,999,400 Pollution Control Revenue Bonds, Pacific Gas and Electric Company, Series 1992A, 6.625%, 6/01/09 (Alternative Minimum Tax) 9,000 California Department of Water Resources, 5/12 at 101.00 A3 9,631,620 Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 39 Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued) Portfolio of INVESTMENTS February 29, 2004 (Unaudited) PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 UTILITIES (continued) \$ 1,200 Los Angeles Department of Water and Power, California, 7/13 at 100.00 AAA \$ 1,288,380 Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured 1,500 Merced Irrigation District, California, Revenue Refunding 9/05 at 102.00 Baa3 1,565,220 Bonds, Electric System Project, Series 2001, 6.500%, 9/01/22 5,000 Merced Irrigation District, California, Revenue Certificates 9/13 at 102.00 Baa3 5,102,800 of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36 2,480 Redlands, California, Refunding Certificates of 3/04 at 100.00 AAA 2,491,532 Participation, Capital Improvement Projects, Series 1992, 6.800%, 3/01/07 - AMBAC Insured 2,410 Sacramento Municipal Utility District, California, Electric 8/12 at 100.00 AAA 2,634,467 Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - FSA Insured 5,500 Southern California Public Power Authority, Revenue No Opt. Call A 6,825,610 Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11 4,000 Southern California Public Power Authority, Revenue Bonds, 7/13 at 100.00 AAA 4,320,440 Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured 3,110 Turlock Irrigation District, California, Certificates 1/13 at 100.00 AAA 3,258,098 of Participation, Series 2003A, 5.000%, 1/01/33 - MBIA Insured

 WATER AND SEWER - 5.0% Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003: 1,000 5.250%, 12/01/20 - MBIA Insured 12/13 at 100.00 AAA 1,115,110 1,440 5.250%, 12/01/21 - MBIA Insured 12/13 at 100.00 AAA 1,593,389 1,205 5.250%, 12/01/22 - MBIA Insured 12/13 at 100.00 AAA 1,323,102 1,090 Marin Municipal Water District, California, Water Revenue 7/12 at 100.00 AAA 1,197,866 Refunding Bonds,

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Series 2002, 5.000%, 7/01/16 - AMBAC Insured 500 Norco, California, Refunding Certificates of Participation, 10/08 at 102.00 AAA 523,885 Water and Sewer System Improvement Project, Series 1998, 5.125%, 10/01/28 - AMBAC Insured 5,375 San Francisco City and County Public Utilities Commission, 11/12 at 100.00 AAA 5,820,856 California, Water Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - MBIA Insured Turlock Public Finance Authority, California, Sewer Revenue Bonds, Series 2003A: 1,565 5.000%, 9/15/19 - FGIC Insured No Opt. Call AAA 1,708,307 1,650 5.000%, 9/15/20 - FGIC Insured 9/13 at 100.00 AAA 1,788,732 2,500 West Basin Municipal Water District, California, Revenue 8/13 at 100.00 AAA 2,633,400 Certificates of Participation, Series 2003A, 5.000%, 8/01/30 - MBIA Insured

----- \$
498,815 Total Long-Term Investments (cost \$489,871,043) - 151.1% 529,720,847

Other Assets Less Liabilities - 1.7% 5,881,991

----- Preferred Shares, at
Liquidation Value - (52.8)% (185,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 350,602,838

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(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * 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. ** Ratings: Using the higher of Standard & Poor's or Moody's rating. *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. N/R Investment is not rated. See accompanying notes to financial statements. 40 Statement of ASSETS AND LIABILITIES February 29, 2004 (Unaudited) CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA INVESTMENT CALIFORNIA CALIFORNIA VALUE PERFORMANCE PLUS OPPORTUNITY QUALITY SELECT QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC)

ASSETS Investments, at market value (cost \$237,689,020, \$285,690,382, \$178,041,358, \$300,074,002, \$512,718,220 and \$489,871,043, respectively) \$260,232,435 \$308,995,000 \$196,341,931 \$325,435,233 \$555,343,535 \$529,720,847
Receivables: Interest 3,452,800 4,101,507 2,337,504 5,138,298 7,237,041 7,618,116 Investments sold 2,097,475 -- --
-- 1,826,771 775,000 Other assets 1,446 5,122 2,190 10,237 25,526 17,857

----- Total
assets 265,784,156 313,101,629 198,681,625 330,583,768 564,432,873 538,131,820

LIABILITIES Cash overdraft 3,907,353 616,745 92,275 926,458 2,776,446 2,167,811 Accrued expenses:
Management fees 118,919 157,259 100,728 165,643 279,254 266,835 Other 79,699 52,053 22,752 62,488 140,698
72,366 Preferred share dividends payable N/A 13,591 7,397 13,797 13,413 21,970

----- Total
liabilities 4,105,971 839,648 223,152 1,168,386 3,209,811 2,528,982

Preferred shares, at liquidation value N/A 106,000,000 68,000,000 112,000,000 192,000,000 185,000,000

----- Net
assets applicable to Common shares \$261,678,185 \$206,261,981 \$130,458,473 \$217,415,382 \$369,223,062
\$350,602,838

Common shares outstanding 25,241,808 12,965,742 8,154,681 13,580,232 23,096,654 21,988,661

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$ 10.37 \$ 15.91 \$ 16.00 \$ 16.01 \$ 15.99 \$ 15.94

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

 Common shares, \$.01 par value per share \$ 252,418 \$ 129,657 \$ 81,547 \$ 135,802 \$ 230,967 \$ 219,887 Paid-in surplus 237,578,901 181,322,392 113,661,742 189,659,207 322,047,031 306,307,686 Undistributed net investment income 93,362 1,453,018 1,376,137 2,085,512 4,089,900 3,213,680 Accumulated net realized gain (loss) from investments 1,210,089 52,296 (2,961,526) 173,630 229,849 1,011,781 Net unrealized appreciation of investments 22,543,415 23,304,618 18,300,573 25,361,231 42,625,315 39,849,804

----- Net
 assets applicable to Common shares \$261,678,185 \$206,261,981 \$130,458,473 \$217,415,382 \$369,223,062
 \$350,602,838

 Authorized shares: Common 250,000,000 200,000,000 200,000,000 200,000,000 200,000,000 200,000,000 Preferred N/A 1,000,000 1,000,000 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. 41 Statement of OPERATIONS Six Months Ended February 29, 2004 (Unaudited) CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA INVESTMENT CALIFORNIA CALIFORNIA VALUE PERFORMANCE PLUS OPPORTUNITY QUALITY SELECT QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC)

 INVESTMENT INCOME \$ 6,864,971 \$ 7,649,875 \$ 4,999,371 \$ 8,082,389 \$14,220,914 \$13,674,296

 EXPENSES Management fees 737,408 971,905 621,556 1,028,402 1,729,416 1,650,599 Preferred shares - auction fees N/A 132,300 84,872 139,789 239,639 230,902 Preferred shares - dividend disbursing agent fees N/A 14,959 9,972 9,972 14,959 14,959 Shareholders' servicing agent fees and expenses 23,934 17,027 8,564 13,547 18,684 15,927 Custodian's fees and expenses 27,827 32,012 21,031 35,739 69,002 54,132 Directors' fees and expenses 3,076 3,683 2,144 3,714 6,181 6,052 Professional fees 7,769 11,077 8,679 7,195 9,319 12,818 Shareholders' reports - printing and mailing expenses 14,288 15,022 9,717 8,286 15,822 19,877 Stock exchange listing fees 8,245 10,275 5,556 10,293 10,308 7,864 Investor relations expense 2,890 12,996 3,706 2,195 9,262 10,134 Other expenses 7,249 15,756 11,837 17,154 19,504 17,834

----- Total
 expenses before custodian fee credit 832,686 1,237,012 787,634 1,276,286 2,142,096 2,041,098 Custodian fee credit (8,432) (8,526) (4,167) (9,061) (13,617) (22,009)

----- Net
 expenses 824,254 1,228,486 783,467 1,267,225 2,128,479 2,019,089

----- Net
 investment income 6,040,717 6,421,389 4,215,904 6,815,164 12,092,435 11,655,207

 REALIZED AND UNREALIZED GAIN FROM INVESTMENTS Net realized gain from investments 1,522,951 218,712 358,684 1,048,997 1,601,956 1,354,009 Change in net unrealized appreciation (depreciation) of investments 11,256,152 15,017,004 9,590,947 13,122,707 24,360,550 24,342,171

----- Net gain
 from investments 12,779,103 15,235,716 9,949,631 14,171,704 25,962,506 25,696,180

 DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income N/A (402,851) (246,534) (385,297) (677,546) (747,642) From accumulated net realized gains from investments N/A (71) -- (108,863) (138,177) (66,203)

----- Decrease
 in net assets applicable to Common shares from distributions to Preferred shareholders N/A (402,922) (246,534) (494,160) (815,723) (813,845)

----- Net
 increase in net assets applicable to Common shares from operations \$18,819,820 \$21,254,183 \$13,919,001

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\$20,492,708 \$37,239,218 \$36,537,542

N/A - Fund is not authorized to issue Preferred shares. See accompanying notes to financial statements. 42 Statement of CHANGES IN NET ASSETS (Unaudited) CALIFORNIA VALUE (NCA) CALIFORNIA PERFORMANCE PLUS (NCP) CALIFORNIA OPPORTUNITY (NCO) -----

----- SIX MONTHS ENDED YEAR ENDED SIX MONTHS ENDED YEAR ENDED SIX MONTHS ENDED YEAR ENDED 2/29/04 8/31/03 2/29/04 8/31/03 2/29/04 8/31/03

OPERATIONS Net investment income \$ 6,040,717 \$ 12,496,543 \$ 6,421,389 \$ 13,234,951 \$ 4,215,904 \$ 8,451,534
 Net realized gain (loss) from investments 1,522,951 1,473,738 218,712 1,004,022 358,684 (2,416,823) Change in net
 unrealized appreciation (depreciation) of investments 11,256,152 (9,461,698) 15,017,004 (8,515,354) 9,590,947
 (1,963,613) Distributions to Preferred Shareholders: From net investment income N/A N/A (402,851) (979,590)
 (246,534) (606,611) From accumulated net realized gains from investments N/A N/A (71) -- --

----- Net
 increase in net assets applicable to Common shares from operations 18,819,820 4,508,583 21,254,183 4,744,029
 13,919,001 3,464,487

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (6,104,631) (12,869,723)
 (6,398,126) (11,928,784) (3,897,881) (7,452,565) From accumulated net realized gains from investments (1,785,958)
 (235,826) (2,579) (1,019) -- --

Decrease in net assets applicable to Common shares from distributions to Common shareholders (7,890,589)
 (13,105,549) (6,400,705) (11,929,803) (3,897,881) (7,452,565)

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment
 of distributions -- -- -- -- --

----- Net
 increase (decrease) in net assets applicable to Common shares 10,929,231 (8,596,966) 14,853,478 (7,185,774)
 10,021,120 (3,988,078) Net assets applicable to Common shares at the beginning of period 250,748,954 259,345,920
 191,408,503 198,594,277 120,437,353 124,425,431

----- Net
 assets applicable to Common shares at the end of period \$261,678,185 \$250,748,954 \$206,261,981 \$191,408,503
 \$130,458,473 \$120,437,353

Undistributed net investment income at the end of period \$ 93,362 \$ 157,276 \$ 1,453,018 \$ 1,832,606 \$ 1,376,137 \$
 1,304,648

N/A - Fund is not authorized to issue Preferred shares. See accompanying notes to financial statements. 43 Statement of CHANGES IN NET ASSETS (Unaudited) (continued) CALIFORNIA INVESTMENT CALIFORNIA SELECT CALIFORNIA QUALITY QUALITY (NQC) QUALITY (NVC) INCOME (NUC) -----

----- SIX MONTHS ENDED YEAR ENDED SIX MONTHS ENDED YEAR ENDED SIX MONTHS ENDED YEAR ENDED 2/29/04 8/31/03 2/29/04 8/31/03 2/29/04 8/31/03

OPERATIONS Net investment income \$ 6,815,164 \$ 14,400,972 \$ 12,092,435 \$ 24,351,670 \$ 11,655,207 \$
 23,635,564 Net realized gain (loss) from investments 1,048,997 594,277 1,601,956 553,846 1,354,009 676,834
 Change in net unrealized appreciation (depreciation) of investments 13,122,707 (10,261,134) 24,360,550 (14,789,814)
 24,342,171 (19,847,121) Distributions to Preferred Shareholders: From net investment income (385,297) (1,031,502)
 (677,546) (1,731,308) (747,642) (1,526,791) From accumulated net realized gains from investments (108,863)
 (25,327) (138,177) (25,494) (66,203) (242,125)

----- Net
 increase in net assets applicable to Common shares from operations 20,492,708 3,677,286 37,239,218 8,358,900

Explanation of Responses:

36,537,542 2,696,361

 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (6,666,036) (12,711,116)
 (11,209,279) (21,757,051) (11,369,313) (21,879,825) From accumulated net realized gains from investments
 (1,385,532) (252,596) (1,699,284) (341,832) (1,020,300) (2,618,427)

Decrease in net assets applicable to Common shares from distributions to Common shareholders (8,051,568)
 (12,963,712) (12,908,563) (22,098,883) (12,389,613) (24,498,252)

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment
 of distributions -- -- -- -- 175,230 520,494

----- Net
 increase (decrease) in net assets applicable to Common shares 12,441,140 (9,286,426) 24,330,655 (13,739,983)
 24,323,159 (21,281,397) Net assets applicable to Common shares at the beginning of period 204,974,242 214,260,668
 344,892,407 358,632,390 326,279,679 347,561,076

----- Net
 assets applicable to Common shares at the end of period \$217,415,382 \$204,974,242 \$369,223,062 \$344,892,407
 \$350,602,838 \$326,279,679

=====
 Undistributed net investment income at the end of period \$ 2,085,512 \$ 2,321,681 \$ 4,089,900 \$ 3,884,290 \$
 3,213,680 \$ 3,675,428
 =====

See accompanying notes to financial statements. 44 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. The
 following is a summary of significant accounting policies followed by the Funds in the preparation of their financial
 statements in accordance with accounting principles generally accepted in the United States. Securities 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 price quotes are not readily available (which is usually the case for municipal
 securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of
 comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers,
 evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices
 for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a
 fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying
 them as short-term securities are valued at amortized cost, which approximates market value. Securities Transactions
 Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are
 determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery
 basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this
 period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of
 the when-issued and delayed delivery purchase commitments. At February 29, 2004, 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. Income Taxes
 Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements
 of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment

income to its shareholders. 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. 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. 45 Notes to FINANCIAL STATEMENTS (Unaudited) (continued) Distributions to Common Shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Preferred Shares California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCP) (NCO) (NQC) (NVC) (NUC)

	Number of shares: Series M	
-- 3,600 -- 1,400 Series T 1,800 -- -- 2,400 -- Series W 640 2,200 880 1,680 3,000 Series TH -- -- -- 3,600 -- Series F 1,800 520 -- -- 3,000		Total
4,240 2,720 4,480 7,680 7,400		

Derivative Financial Instruments The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended February 29, 2004. 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, its 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.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. 46 2. FUND SHARES Transactions in Common shares were as follows: CALIFORNIA CALIFORNIA CALIFORNIA VALUE (NCA) PERFORMANCE PLUS (NCP) OPPORTUNITY (NCO) ----- SIX MONTHS YEAR ENDED SIX MONTHS YEAR ENDED SIX MONTHS YEAR ENDED ENDED 2/29/04 8/31/03 ENDED 2/29/04 8/31/03 ENDED 2/29/04 8/31/03

----- Shares issued to shareholders due to reinvestment of distributions -- -- -- --

CALIFORNIA CALIFORNIA CALIFORNIA INVESTMENT QUALITY (NQC) SELECT QUALITY (NVC) QUALITY INCOME (NUC) ----- SIX MONTHS YEAR ENDED SIX MONTHS YEAR ENDED SIX MONTHS YEAR ENDED ENDED 2/29/04 8/31/03 ENDED 2/29/04 8/31/03 ENDED 2/29/04 8/31/03

----- Shares issued to shareholders due to reinvestment of distributions -- -- -- -- 11,233 32,183

3. SECURITIES TRANSACTIONS Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended February 29, 2004, were as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY VALUE PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC) ----- Purchases \$45,879,878 \$23,765,475 \$11,388,473 \$27,144,354 \$31,278,673 \$43,921,235 Sales and maturities 40,702,186 12,250,588 6,991,863 18,875,746 27,352,445 32,570,675

47 Notes to FINANCIAL STATEMENTS (Unaudited) (continued) 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 timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions. At February 29, 2004, the cost of investments were as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY VALUE PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC) ----- Cost of investments \$237,614,697 \$285,575,479 \$177,866,634 \$299,696,518 \$512,440,899 \$489,673,363

Gross unrealized appreciation and gross unrealized depreciation of investments at February 29, 2004, were as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY VALUE PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC) ----- Gross unrealized: Appreciation \$23,418,683 \$25,024,981 \$19,729,199 \$25,745,416 \$43,550,131 \$42,213,841 Depreciation (800,945) (1,605,460) (1,253,902) (6,701) (647,495) (2,166,357) ----- Net unrealized appreciation of investments \$22,617,738 \$23,419,521 \$18,475,297 \$25,738,715 \$42,902,636 \$40,047,484

48 The tax components of undistributed net investment income and net realized gains at August 31, 2003, the Funds' last fiscal year end, were as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY VALUE PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC) ----- Undistributed net tax-exempt income \$ 943,828 \$2,195,343 \$1,483,909 \$2,837,047 \$5,179,975 \$4,872,371 Undistributed net ordinary income * -- 398,934 61,308 86,536 1,984 451,140 Undistributed net long-term capital gains 1,473,096 2,788 -- 619,028 694,458 744,275

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the fiscal year ended August 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY VALUE PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC) ----- Distributions from net tax-exempt income \$12,835,461 \$12,761,551 \$8,012,712 \$13,711,299 \$23,411,429 \$23,392,483 Distributions from net ordinary income * 72,124 113,847 43,789 -- -- 62,978 Distributions from net long-term capital gains 235,826 1,019 -- 277,923 367,326 2,797,575

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. At August 31, 2003, the Funds' last fiscal year end, California Opportunity (NCO) had an unused capital loss carryforward of \$908,397 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward will expire in the year 2011. California Opportunity (NCO) elected to defer \$2,302,131 of net realized

losses from investments incurred from November 1, 2002 through August 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year. 49 Notes to FINANCIAL STATEMENTS (Unaudited) (continued) 5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES Under California Value's (NCA) investment management agreement with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., the Fund pays an annual management fee, payable monthly of .35% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund. Under the Funds' (excluding California Value (NCA)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are 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) MANAGEMENT FEE

----- For the first \$125 million .6500% For the next \$125 million .6375 For the next \$250 million .6250 For the next \$500 million .6125 For the next \$1 billion .6000 For the next \$3 billion .5875 For net assets over \$5 billion .5750

===== 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 their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2004, to shareholders of record on March 15, 2004, as follows: CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA CALIFORNIA PERFORMANCE CALIFORNIA INVESTMENT SELECT QUALITY VALUE PLUS OPPORTUNITY QUALITY QUALITY INCOME (NCA) (NCP) (NCO) (NQC) (NVC) (NUC)

----- Dividend per share \$.0400
\$.0775 \$.0790 \$.0795 \$.0805 \$.0830

===== 50 Financial HIGHLIGHTS (Unaudited) 51 Financial HIGHLIGHTS (Unaudited) Selected data for a Common share outstanding throughout each period: Investment Operations Less Distributions

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

===== CALIFORNIA VALUE (NCA)

----- Year Ended 8/31: 2004(a) \$ 9.93 \$.24 \$.51 \$ N/A \$ N/A \$.75 \$ (.24) \$ (.07) \$ (.31) 2003 10.27 .50 (.32) N/A N/A .18 (.51) (.01) (.52) 2002 10.31 .51 (.03) N/A N/A .48 (.52) -- (.52) 2001 9.85 .51 .47 N/A N/A .98 (.52) -- (.52) 2000 9.73 .51 .12 N/A N/A .63 (.51) -- (.51) 1999 10.38 .50 (.60) N/A N/A (.10) (.50) (.05) (.55) CALIFORNIA PERFORMANCE PLUS (NCP)

----- Year Ended 8/31: 2004(a) 14.76 .50 1.17 (.03) -- 1.64 (.49) -- (.49) 2003 15.32 1.02 (.58) (.08) -- .36 (.92) -- (.92) 2002 15.32 1.05 .07 (.10) (.03) .99 (.89) (.10) (.99) 2001 14.96 1.12 .44 (.25) (.01) 1.30 (.90) (.04) (.94) 2000 14.85 1.22 .11 (.26) -- 1.07 (.96) -- (.96) 1999 15.98 1.20 (1.05) (.20) (.01) (.06) (1.00) (.05) (1.05) CALIFORNIA OPPORTUNITY (NCO)

----- Year Ended 8/31: 2004(a) 14.77 .52 1.22 (.03) -- 1.71 (.48) -- (.48) 2003 15.26 1.04 (.55) (.07) -- .42 (.91) -- (.91) 2002 15.32 1.06 -- (.10) (.02) .94 (.91) (.09) (1.00) 2001 14.97 1.14 .48 (.23) (.03) 1.36 (.92) (.09) (1.01) 2000 15.06 1.25 (.07) (.29) -- .89 (.98) -- (.98) 1999 16.48 1.21 (1.25) (.19) (.03) (.26) (1.01) (.12) (1.13)

===== Total Returns ----- Based Offering on Costs and Ending Common Preferred Common Based Share Share Share Ending on Net Underwriting Net Asset Market Market Asset Discounts Value Value Value** Value**

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CALIFORNIA VALUE (NCA) ----- Year Ended
 8/31: 2004(a) \$-- \$10.37 \$ 9.9500 13.02% 7.67% 2003 -- 9.93 9.1000 (3.55) 1.73 2002 -- 10.27 9.9500 6.61 4.80 2001
 -- 10.31 9.8300 11.41 10.20 2000 -- 9.85 9.3125 6.80 6.80 1999 -- 9.73 9.2500 (.43) (1.13) CALIFORNIA
 PERFORMANCE PLUS (NCP) ----- Year Ended
 8/31: 2004(a) -- 15.91 14.9000 10.82 11.28 2003 -- 14.76 13.9000 (1.30) 2.30 2002 -- 15.32 15.0000 1.11 6.84 2001 --
 15.32 15.8500 7.88 9.13 2000 -- 14.96 15.6250 (1.56) 7.68 1999 (.02) 14.85 16.9375 (.12) (.66) CALIFORNIA
 OPPORTUNITY (NCO) ----- Year Ended 8/31:
 2004(a) -- 16.00 15.1600 12.23 11.71 2003 -- 14.77 13.9500 (2.45) 2.73 2002 -- 15.26 15.2200 (.26) 6.51 2001 --
 15.32 16.3000 8.65 9.51 2000 -- 14.97 16.0000 1.14 6.33 1999 (.03) 15.06 16.8750 2.10 (1.97)

=====
 Ratios/Supplemental Data ----- Before
 Credit After Credit*** ----- Ratio of Net Ratio of Net Ratio of
 Investment Ratio of Investment Ending Expenses Income to Expenses Income to Net to Average Average to Average
 Average Assets Net Assets Net Assets Net Assets Net Assets Applicable Applicable Applicable Applicable
 Applicable Portfolio to Common to Common to Common to Common Turnover Shares (000) Shares++
 Shares++ Shares++ Shares++ Rate

=====
 CALIFORNIA VALUE (NCA) ----- Year Ended
 8/31: 2004(a) \$261,678 .65%* 4.71%* .64%* 4.72%* 16% 2003 250,749 .66 4.84 .66 4.85 24 2002 259,346 .68 5.06
 .68 5.07 4 2001 260,145 .70 5.14 .69 5.15 7 2000 248,375 .70 5.42 .69 5.43 36 1999 245,456 .69 4.89 .69 4.90 35
 CALIFORNIA PERFORMANCE PLUS (NCP) ----- Year Ended
 8/31: 2004(a) 206,262 1.25* 6.46* 1.24* 6.46* 4 2003 191,409 1.26 6.65 1.25 6.66 30 2002 198,594 1.28 7.04 1.27
 7.05 11 2001 197,642 1.26 7.57 1.25 7.59 27 2000 191,957 1.30 8.48 1.28 8.49 38 1999 189,328 1.19 7.67 1.19 7.67
 26 CALIFORNIA OPPORTUNITY (NCO) ----- Year Ended
 8/31: 2004(a) 130,458 1.26* 6.72* 1.25* 6.73* 4 2003 120,437 1.27 6.74 1.26 6.75 16 2002 124,425 1.30 7.13 1.29
 7.14 11 2001 124,296 1.30 7.68 1.28 7.69 31 2000 120,794 1.29 8.62 1.28 8.64 24 1999 120,856 1.19 7.50 1.18 7.51
 37

=====
 Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market
 Asset Outstanding Value Coverage (000) Per Share Per Share

=====
 CALIFORNIA
 VALUE (NCA) ----- Year Ended 8/31: 2004(a) \$ N/A \$ N/A \$
 N/A 2003 N/A N/A N/A 2002 N/A N/A N/A 2001 N/A N/A N/A 2000 N/A N/A N/A 1999 N/A N/A N/A
 CALIFORNIA PERFORMANCE PLUS (NCP) ----- Year Ended
 8/31: 2004(a) 106,000 25,000 73,647 2003 106,000 25,000 70,144 2002 106,000 25,000 71,838 2001 106,000 25,000
 71,614 2000 106,000 25,000 70,273 1999 106,000 25,000 69,653 CALIFORNIA OPPORTUNITY (NCO)
 ----- Year Ended 8/31: 2004(a) 68,000 25,000 72,963 2003
 68,000 25,000 69,278 2002 68,000 25,000 70,745 2001 68,000 25,000 70,697 2000 68,000 25,000 69,410 1999
 68,000 25,000 69,432

=====
 N/A Fund is not
 authorized to issue Preferred shares. * Annualized. ** Total Investment Return on Market Value is the combination of
 reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total
 Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value,
 reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share.
 Total returns are not annualized. *** After custodian fee credit, where applicable. + The amounts shown are based on
 Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders;
 income ratios reflect income earned on assets attributable to Preferred shares, where applicable. (a) For the six months
 ended February 29, 2004. See accompanying notes to financial statements. 52-53 SPREAD Financial HIGHLIGHTS

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(Unaudited) (continued) Selected data for a Common share outstanding throughout each period: Investment Operations Less Distributions -----
 Distributions Distributions from Net from Net Beginning Net Investment Capital Investment Capital Common
 Realized/ Income to Gains to Income to Gains to Share Net Unrealized Preferred Preferred Common Common Net
 Asset Investment Investment Share- Share- Share- Share- Value Income Gain (Loss) holders+ holders+ Total holders
 holders Total

CALIFORNIA INVESTMENT QUALITY (NQC)

----- Year
 Ended 8/31: 2004(a) \$15.09 \$.50 \$ 1.05 \$(.03) \$(.01) \$1.51 \$(.49) \$(.10) \$ (.59) 2003 15.78 1.06 (.71) (.08) -- .27
 (.94) (.02) (.96) 2002 15.78 1.08 (.02) (.11) (.01) .94 (.92) (.02) (.94) 2001 14.83 1.15 .97 (.25) -- 1.87 (.92) -- (.92)
 2000 14.83 1.24 (.04) (.27) -- .93 (.93) -- (.93) 1999 16.03 1.15 (1.14) (.19) (.01) (.19) (.95) (.03) (.98) CALIFORNIA
 SELECT QUALITY (NVC)

----- Year
 Ended 8/31: 2004(a) 14.93 .52 1.14 (.03) (.01) 1.62 (.49) (.07) (.56) 2003 15.53 1.05 (.63) (.07) -- .35 (.94) (.01) (.95)
 2002 15.63 1.08 .01 (.08) (.04) .97 (.91) (.16) (1.07) 2001 14.90 1.18 .72 (.26) -- 1.64 (.91) -- (.91) 2000 14.80 1.21
 .11 (.28) -- 1.04 (.94) -- (.94) 1999 16.02 1.15 (1.09) (.18) (.02) (.14) (.95) (.11) (1.06) CALIFORNIA QUALITY
 INCOME (NUC)

----- Year
 Ended 8/31: 2004(a) 14.85 .53 1.16 (.03) -- 1.66 (.52) (.05) (.57) 2003 15.84 1.08 (.87) (.07) (.01) .13 (1.00) (.12)
 (1.12) 2002 16.16 1.19 (.35) (.10) (.02) .72 (.96) (.08) (1.04) 2001 15.41 1.21 .75 (.26) -- 1.70 (.94) (.01) (.95) 2000
 15.28 1.23 .16 (.29) -- 1.10 (.97) -- (.97) 1999 16.37 1.17 (1.04) (.20) -- (.07) (.98) (.02) (1.00)

 Total Returns ----- Based Offering on Costs and Ending Common Preferred Common Based Share Share
 Share Ending on Net Underwriting Net Asset Market Market Asset Discounts Value Value Value** Value**

CALIFORNIA INVESTMENT QUALITY (NQC)

----- Year Ended 8/31: 2004(a) \$ -- \$16.01
 \$15.1800 8.10% 10.18% 2003 -- 15.09 14.6100 .29 1.60 2002 -- 15.78 15.5200 (.55) 6.28 2001 -- 15.78 16.5800
 12.54 13.09 2000 -- 14.83 15.6250 2.91 6.69 1999 (.03) 14.83 16.1875 1.67 (1.54) CALIFORNIA SELECT
 QUALITY (NVC) ----- Year Ended 8/31:
 2004(a) -- 15.99 15.3500 12.63 10.99 2003 -- 14.93 14.1400 (2.78) 2.24 2002 -- 15.53 15.5100 2.79 6.61 2001 --
 15.63 16.1800 10.70 11.43 2000 -- 14.90 15.5000 2.96 7.47 1999 (.02) 14.80 16.0625 2.15 (1.20) CALIFORNIA
 QUALITY INCOME (NUC) ----- Year Ended
 8/31: 2004(a) -- 15.94 15.7400 11.27 11.29 2003 -- 14.85 14.6700 (2.38) .71 2002 -- 15.84 16.1400 4.15 4.79 2001 --
 16.16 16.5500 8.51 11.44 2000 -- 15.41 16.1875 3.83 7.64 1999 (.02) 15.28 16.6250 1.37 (.72)

----- Ratios/Supplemental Data ----- Before
 Credit After Credit*** ----- Ratio of Net Ratio of Net Ratio of
 Investment Ratio of Investment Ending Expenses Income to Expenses Income to Net to Average Average to Average
 Average Assets Net Assets Net Assets Net Assets Net Assets Applicable Applicable Applicable Applicable
 Applicable Portfolio to Common to Common to Common to Common to Common Turnover Shares (000) Shares++
 Shares++ Shares++ Shares++ Rate

CALIFORNIA INVESTMENT QUALITY (NQC)

----- Year Ended
 8/31: 2004(a) \$217,415 1.21%* 6.46%* 1.20%* 6.46%* 6% 2003 204,974 1.21 6.73 1.21 6.73 26 2002 214,261 1.25
 7.03 1.23 7.04 11 2001 213,221 1.25 7.64 1.23 7.65 34 2000 199,258 1.25 8.65 1.24 8.66 18 1999 198,360 1.19 7.28
 1.19 7.29 18 CALIFORNIA SELECT QUALITY (NVC)
 ----- Year Ended
 8/31: 2004(a) 369,223 1.20* 6.77* 1.19* 6.77* 5 2003 344,892 1.20 6.78 1.20 6.78 20 2002 358,632 1.23 7.14 1.22

Explanation of Responses:

7.15 19 2001 359,318 1.24 7.81 1.22 7.83 29 2000 340,791 1.27 8.39 1.25 8.40 20 1999 337,344 1.14 7.35 1.13 7.35 7
 CALIFORNIA QUALITY INCOME (NUC)

----- Year Ended
 8/31: 2004(a) 350,603 1.21* 6.88* 1.19* 6.89* 6 2003 326,280 1.22 6.90 1.21 6.91 46 2002 347,561 1.23 7.58 1.22
 7.59 22 2001 352,693 1.23 7.77 1.21 7.78 18 2000 335,148 1.22 8.28 1.21 8.29 21 1999 331,062 1.14 7.26 1.13 7.26
 11

===== Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market
 Asset Outstanding Value Coverage (000) Per Share Per Share

===== CALIFORNIA
 INVESTMENT QUALITY (NQC) ----- Year Ended 8/31:
 2004(a) \$112,000 \$25,000 \$73,530 2003 112,000 25,000 70,753 2002 112,000 25,000 72,826 2001 112,000 25,000
 72,594 2000 112,000 25,000 69,477 1999 112,000 25,000 69,277 CALIFORNIA SELECT QUALITY (NVC)
 ----- Year Ended 8/31: 2004(a) 192,000 25,000 73,076 2003
 192,000 25,000 69,908 2002 192,000 25,000 71,697 2001 192,000 25,000 71,786 2000 192,000 25,000 69,374 1999
 192,000 25,000 68,925 CALIFORNIA QUALITY INCOME (NUC)
 ----- Year Ended 8/31: 2004(a) 185,000 25,000 72,379 2003
 185,000 25,000 69,092 2002 185,000 25,000 71,968 2001 185,000 25,000 72,661 2000 185,000 25,000 70,290 1999
 185,000 25,000 69,738

===== * Annualized. **

Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized. *** After custodian fee credit, where applicable. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable. (a) For the six months ended February 29, 2004. See accompanying notes to financial statements. 54-55 SPREAD Build Your Wealth AUTOMATICALLY Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of 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. FLEXIBILITY 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. 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.

56 FUND INFORMATION BOARD OF DIRECTORS William E. Bennett Robert P. Bremner Lawrence H. Brown Jack B. Evans William C. Hunter Anne E. Impellizzeri William L. Kissick Thomas E. Leafstrand Peter R. Sawers William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Sheila W. Wellington

FUND MANAGER Nuveen Advisory Corp. 333 West Wacker Drive Chicago, IL 60606

CUSTODIAN State Street Bank & Trust Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL

INDEPENDENT AUDITORS Ernst & Young LLP Chicago, IL

POLICY CHANGE On February 25, 2004, the Board approved policies that would allow each Fund, at the discretion of the Adviser, to engage in certain types of derivative transactions for the purpose of hedging interest rate risk. There is no guarantee that the Adviser will cause a Fund to enter into such transactions. If a Fund were to engage in hedging, there is no guarantee that such hedging will be successful or that it will not reduce the Fund's total return.

PROXY VOTING POLICIES AND PROCEDURES A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

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

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of 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. -----

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 ended February 29, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

57 Serving Investors FOR GENERATIONS Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. Managing \$90 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios. To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest. Distributed by

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 ESA-A-0204D ITEM 2. CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing. ITEM 6. SCHEDULE OF INVESTMENTS Not applicable at this time. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES Not applicable to this filing. ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS Not applicable at this time. ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A (17 CFR 240.14a-101) or this Item. ITEM 10. 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 11. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable at this time. (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 6, 2004 ----- 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 6, 2004 ----- By (Signature and Title)* /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (Principal Financial Officer) Date: May 6, 2004 ----- *